TOWN OF WILTON, CONNECTICUT

COMPREHENSIVE

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2018

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Department of Finance

Anne Kelly-Lenz
Chief Financial Officer

TOWN OF WILTON, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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INTRODUCTORY SECTION

FINANCE DEPARTMENT
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TOWN HALL
238 Danbury Road
Wilton, Connecticut 06897

January 28, 2019

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

This audited financial statement of the Town of Wilton, Connecticut is being published for the fiscal year ending June 30, 2018, in compliance with Connecticut State law, which requires every general-purpose local government to publish a complete set of audited financial statements within six months of the close of each fiscal year.

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

Blum Shapiro & Co., P.C., Certified Public Accountants, have issued an unmodified opinion on the Town of Wilton, Connecticut's financial statement for the year ended June 30, 2018. The independent auditor's report is located at the front of the financial section of this report.

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

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

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

Town Profile

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

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

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

Factors Affecting Financial Condition

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

Economic Environment. Wilton has a number of corporate parks which house national corporations and medium size businesses from many fields including consulting, marketing, finance and consumer products. Wilton is also home to several healthcare businesses including assisted living facilities and wellness centers. The vast majority of Wilton's residents are employed in a professional capacity including management, finance, marketing, education and healthcare. The Town's unemployment rate, according to the Connecticut Department of Labor, as of June 30, 2018 was 3.9%. This compares to Fairfield County and the State of 4.5% and 4.4%, respectively. Bureau of Census data for the 2010 census identifies Median Family Income in Wilton of $172,095. Investment in Wilton was strong during the year. Construction began on a major building expansion by the Town's largest employer and a senior living facility. Plans for a mixed use development and a continuum of care facility are before the Planning & Zoning Commission or in the discussion phase.

Long-Term Financial Planning and Bonding. As a part of the annual budget process, the First Selectman prepares and presents a five-year capital plan. This plan identifies costs and financing methods for those capital projects that the Town anticipates funding over the next five years. The current five-year capital plan projects through fiscal year 2023. 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 $38,910,937. Financing, before any possible state and federal project grants, for these projects will be provided through debt proceeds of approximately $33,144,948, while an additional $5,765,989 is scheduled to be funded through annual appropriation in the General Fund.

Major projects that may be bonded in the plan include: police station renovation ($11,394,000); recreation facilities improvements ($800,000); various school upgrades ($4,900,000); road restoration ($15,790,948) and public safety and protection ($910,000). During that same five-year period $33,305,130 of currently outstanding bonds will be repaid.

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

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

CIRMA provides Wilton's workers' compensation coverage through a paid loss program with a $250,000 per occurrence deductible and $650,000 annual aggregate. The limits are statutory benefits prescribed by Connecticut General Statutes. CIRMA has a 33-year track record of providing risk financing, claims management and risk management services exclusively to Connecticut municipalities, boards of education and local public agencies.

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

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

The Plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial reports as a Pension Trust Fund. The Town's net pension liability at June 30, 2018 is $118,911,726. The Plan is 98.69% funded.

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

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

In July 2013, the Town withdrew from the Teamsters Pension Fund and agreed to annual payments of $148,734 through July 13, 2034. The balance in payments is $2,395,967.

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

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

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

The plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the Other Post-Employment Benefits Trust Fund. The Town's net OPEB liability as of June 30, 2018 is $6,922,254 and 107.99% funded. For additional information, please see footnote no 5.

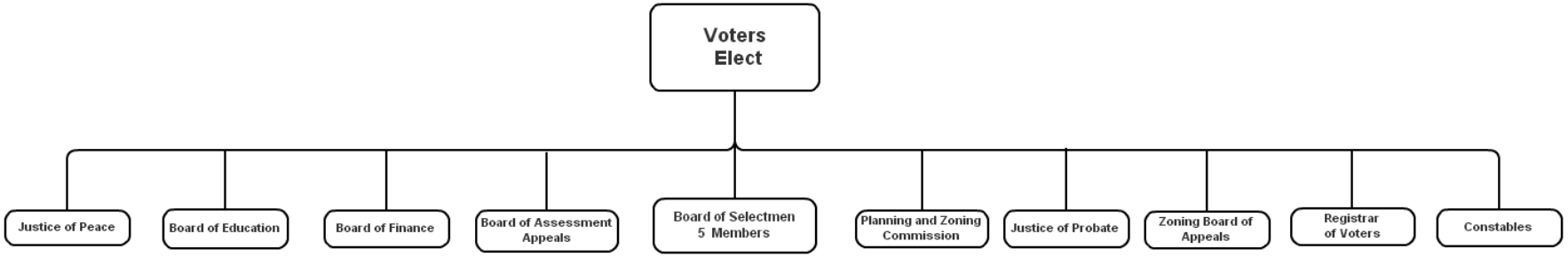
ACKNOWLEDGEMENTS

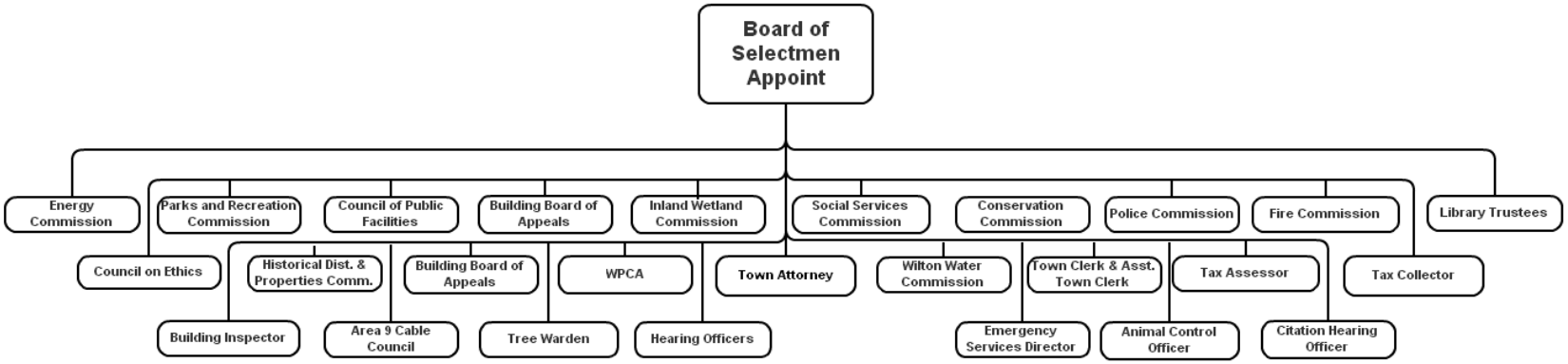
I also wish to acknowledge the assistance of the audit team from Blum Shapiro & Co. P.C., for their professional approach to the audit, their information sharing and their provision of helpful recommendations to the Town of Wilton.

Respectfully submitted,

Anne Kelly-Lenz
Chief Financial Officer

Town of Wilton
Organizational Chart





TOWN OF WILTON, CONNECTICUT

PRINCIPAL OFFICIALS

AS OF JUNE 30, 2018

FIRST SELECTWOMEN
Lynne A. Vanderslice

MAJOR DEPARTMENT DIRECTORS

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

BOARD OF SELECTMEN

Second Selectman	David K Clune
Member	Richard J. Dubow
Member	Michael P. Kaelin
Member	Lori A. Bufano

BOARD OF FINANCE

Chairman	Jeffery G. Rutishauser
Vice Chair	Warren L. Serenbetz, Jr.
Clerk	Richard Creeth
Member	John Kalamarides
Member	Walter Kress
Member	Peter Balderston

BOARD OF EDUCATION

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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Wilton

Connecticut

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Morrill

Executive Director/CEO

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

FINANCIAL SECTION

blumshapiro
accounting • tax • advisory

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West Hartford, CT 06127-2000
Tel 860.561.4000

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Independent Auditors' Report

To the Board of Finance
Town of Wilton, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Wilton, Connecticut, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Town of Wilton, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

An independent member of Baker Tilly International

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Wilton, Connecticut, as of June 30, 2018 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 7 to the financial statements, during the fiscal year ended June 30, 2018, the Town of Wilton, Connecticut, adopted new accounting guidance, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions.* The net position of the Town of Wilton, Connecticut, has been restated to recognize the net other postemployment benefit liability in accordance with GASB No. 75. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 28, 2019 on our consideration of the Town of Wilton, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Wilton, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Wilton, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
January 28, 2019

As management of the Town of Wilton, Connecticut (the Town), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2018. 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 2018, the Town's net position increased by $11,614,749 or 8.8% to $143,249,983. Of this amount, $32,889,577 (unrestricted net assets) may be used to meet the Town's ongoing obligations. Overall, the continuing high level of net assets contributes to the Town's financial strength.

The Town's governmental funds, which are reported on a current financial resource basis, had a combined ending fund balance of $30,076,687 an increase of $3,132,059 from the prior fiscal year-end period due to an increase in the General Fund of $871,307, an increase in the Capital Projects Fund of $2,475,135 offset by a decrease in the Non Major Governmental Funds of $214,383.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

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

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

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

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

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

Fund Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 26 through 70 of this report.

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

By far the largest portion of the Town's net assets (78%) is its investment in capital assets (e.g., land, buildings and improvements, machinery and equipment and infrastructure); net of accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Current assets	$ 44,967	$ 46,791	$ 9,561	$ 9,323	$ 54,528	$ 56,114
Capital assets, net of accumulated depreciation	193,282	188,631	3,992	4,124	197,274	192,755
Total assets	238,249	235,422	13,553	13,447	251,802	248,869
Deferred outflows of resources	3,715	6,105			3,715	6,105
Current liabilities	16,745	21,221	41	47	16,786	21,268
Long-term liabilities outstanding	89,324	93,059			89,324	93,059
Total liabilities	106,069	114,280	41	47	106,110	114,327
Deferred inflows of resources	6,157	8,923		89	6,157	9,012
Net Position:						
Net investments in capital assets	106,368	102,691	3,992	4,124	110,360	106,815
Unrestricted	23,370	15,633	9,520	9,187	32,890	24,820
Total Net Position	$ 129,738	$ 118,324	$ 13,512	$ 13,311	$ 143,250	$ 131,635

Net assets increased by $11,614,749 from June 30, 2018 as shown in the following table.

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

	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenues:						
Program revenues:						
Charges for services	$ 6,343	$ 6,350	$ 1,200	$ 1,461	$ 7,543	$ 7,811
Operating grants and contributions	20,602	18,888			20,602	18,888
Capital grants and contributions		7,151			-	7,151
General revenues:						
Property taxes	120,573	116,979			120,573	116,979
Grants not restricted to specific programs	70	140			70	140
Unrestricted investment earnings	570	236	38	6	608	242
Miscellaneous revenue		89			-	89
Total revenues	148,158	149,833	1,238	1,467	149,396	151,300
Expenses:						
General government	7,218	7,058			7,218	7,058
Public safety	14,744	15,223			14,744	15,223
Public works	2,928	3,175			2,928	3,175
Public health and welfare	2,564	2,574			2,564	2,574
Recreation and parks commission	8,367	8,325			8,367	8,325
Education	98,215	105,063			98,215	105,063
Interest	2,283	1,935			2,283	1,935
WPCA			825	829	825	829
Transfer station			637	716	637	716
Total expenses	136,319	143,353	1,462	1,545	137,781	144,898
Change in net position before transfers	11,839	6,480	(224)	(78)	11,615	6,402
Transfers	(425)	(375)	425	375	-	-
Change in net position	11,414	6,105	201	297	11,615	6,402
Net Position at Beginning of Year	118,324	112,245	13,311	13,014	131,635	125,259
Restatement		(26)				(26)
Net Position at End of Year	$ 129,738	$ 118,324	$ 13,512	$ 13,311	$ 143,250	$ 131,635

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. As shown in the Statement of Changes in Net Assets above, the revenues of governmental activities were greater than expenses by $11.6 million. There are two classes of governmental activities revenue: program revenue and general revenue. As the classifications imply, program specific revenue is directly associated with and/or generated by specific programs. General revenue, such as property taxes and interest on investments, is not. Key elements of this increase are as follows:

81.4% of the governmental activities revenue was derived from property taxes, followed by 13.9% from grants and contributions. Fees accounted for 4.3% and interest and other miscellaneous revenues accounted for 0.4%.

Major revenue factors included:

- Property tax revenue exceeded budget 3.7%. The combined current levy collection rate was 99.4%. The current year mill rate was 28.1875 compared to 27.7685 for the prior fiscal year. The Grand List increased 0.27%.
- Property Tax exceeded budget by approximately $420,859 due to receipt of a large delinquent account that was in collections.
- Charges for Services were greater than budgeted by $321,187. Major drivers were primarily due to 2 large Building Department Permits $262,531 received at the end of fiscal year, Planning and Zoning $19,736, Environmental Affairs Permits $57,041, Investment income $293,121, State Grants $269,890 offset by lower Environmental Health permits of $31,819. Other Revenue was over budget by$138,930, the major revenues were a sign on bonus for a new cell tower contract $125,000 and misc. revenues of $56,429.

Major expense factors included:

- Total operating budget was under-expended by $4,042,522. General Government savings amounted to $374,307, Public Works $253,065, Parks and Recreation $203,768, and Health and Welfare $66,152. Public Safety costs were favorable to budget due to Police Department $279,282, Central Dispatch $33,077, Paramedic 43,896, Fire Department 90,362 and Georgetown Fire District $12,852. Total other savings amounted to $210,860. The savings were related to a reduction in headcount due to operating efficiencies and vacancies. The Town did not use any of the Additional Appropriation funds budgeted resulting in savings of $1,255,490.

Business-Type Activities

Business-type activities consist of the Water Pollution Control Authority (WPCA) and the Transfer Station. These activities increased the Town's net assets by $201,159.

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, 2018. User charges are established annually to pay for operating expenses, including the non-debt service component of the City fee. For fiscal 2018, the WPCA's operations resulted in an increase of $33,017 in net assets of business-type activities due to new assessments.

The Town's Transfer Station accepts and then transfers solid waste of the Town from both commercial haulers and citizens. This includes trash and recyclables. As of January 1, 2014 the Town entered into an agreement with City Carting and Recycling, Inc. for the disposing of municipal solid waste. The agreement runs through June 30, 2019. There is no minimum or maximum tonnage that the Town is required to deliver to City Carting and Recycling. As of January 1, 2014 the Town entered into agreement with City Carting and Recycling for recyclables. The agreement runs through June 30, 2019. The Town receives $20 for each ton of recyclables delivered to City Carting. Transfer Station operations resulted in an increase in net assets of $168,142.

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 $30,076,687. The unassigned balance was $14,532,835 or 10.23% of revenues and other financing sources. This is an increase of $1,222,560 from June 30, 2017. All other governmental funds reported ending fund balances of $8,934,807, an increase of $2,260,752 primarily due to new bonding revenue for capital projects.

General Fund At June 30, 2018 the total General Fund balance was $21,141,880 of which $14,542,508 was unassigned. This is 10.29% of expenditures and other financing uses and 10.23% of revenues and other financing sources. The total fund balance increased by $871,307.

Actual revenues reflected a positive variance aggregating $1,443,987 as compared to the final budget. Collections on property taxes and interest and lien fees resulted in $420,859 of revenue more than budgeted. Intergovernmental Revenue was $537,252 over budget for BOE and $267,362 less than budget for The Town. Miscellaneous Revenues exceeded budget by $138,930. Expenditures posted a favorable variance compared to the final budget of $4,042,522.

General Fund Budgetary Highlights (000's Omitted)

The difference between the original and final budget was $817,105 consisted of unobligated capital appropriations and encumbrances continued from fiscal 2017.

- Property tax revenue exceeded budget by 3.7%. The combined current levy collection rate was 99.4%. The current year mill rate was 28.1875 compared to 27.7685 for the prior fiscal year. The Grand List increased 0.27%.
- Property Tax exceeded budget by approximately $420,859 due to receipt of a large delinquent account that was in collections.
- Charges for Services were greater than budgeted by $321,187. Major drivers were primarily due to 2 large Building Department Permits $262,531 received at the end of fiscal year, Planning and Zoning $19,736, Environmental Affairs Permits $57,041, Investment income $293,121, State Grants $269,890 offset by lower Environmental Health permits of $31,819. Other Revenue was $138,930, the major revenues were a sign on bonus for a new cell tower contract $125,000 and misc. revenues of $56,429.

Major expense factors included:

- Total operating budget was under-expended by $4,042,522. General Government savings amounted to $374,307, Public Works $253,065, Parks and Recreation $203,768, and Health and Welfare $66,152. Public Safety costs were favorable to budget due to Police Department $279,282, Central Dispatch $33,077, Paramedic 43,896, Fire Department 90,362 and Georgetown Fire District $12,852. Total other savings amounted to $210,860. The savings were related to a reduction in headcount due to operating efficiencies and vacancies.
- The Town did not use any of the Additional Appropriation funds budgeted resulting in savings of $1,255,490.
- The BOE ended fiscal 2018 with a final positive variance to budget of $2,941.

The Medical Health Insurance Internal Service Fund ended the year with an increase in net assets of $1,080,286 and a resulting fund balance of $4,169,128.

Capital Asset and Debt Administration

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

	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Land	$ 22,272	$ 22,272	$ 129	$ 129	$ 22,401	$ 22,401
Buildings and improvements	89,206	92,956			89,206	92,956
Machinery and equipment	3,960	3,670	45	69	4,005	3,739
Infrastructure	25,843	24,682	3,818	3,926	29,661	28,608
Construction in progress	52,001	45,051			52,001	45,051
Total	$ 193,282	$ 188,631	$ 3,992	$ 4,124	$ 197,274	$ 192,755

Capital Assets The Town's investment in capital assets as of June 30, 2018, is $197,274,399 (net of accumulated depreciation). This investment includes land, buildings and improvements, machinery and equipment and infrastructure.

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

Additional information on the Town's capital assets can be found on pages 38 and 39 (Note 3 Section C) of this report.

Long-term Debt At the end of the fiscal year, the Town had total bonded debt outstanding of $84,295,000 all of which is backed by the full faith and credit of the government. Although all of the Town's bonded debt is secured by the Town's full taxing power, $49,870 will be paid from water capital assessments.

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

	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
General Obligation Bonds	$ 84,295	$ 81,880	$ -	$ -	$ 84,295	$ 81,880

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, 2018, the Town's statutory debt limitation was $824,146,799.

On March 8, 2018, the Town issued $11,715,000 of general obligation bonds with interest rates ranging from 3.0% to 5.0% with a premium of $349,792. For FY 2018, $11,823,602 of debt was retired with the breakdown of Principal $9,420,333 and Interest $2,403,268.

Additional information on the Town's long-term debt can be found on pages 42 through 44 of this report.

Pension and Other Post-Employment Benefits

The Town maintains a defined benefit, contributory pension plan for eligible employees of the Town, the Board of Education and the Wilton Library Association. According to the 2018 GASB Pension Disclosure report dated June 30th, 2018 the plan's funded ratio is 98.69%. The Board of Finance adopted the following policy of making additional contributions to the Pension and OPEB plans, depending upon the individual Plans' funded ratio.

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

In accordance with the policy above, the actual contribution was $2,437,805.

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

Revenues:		
Employer's Contribution	$	2,438
Employee Contribution		1,216
Net Changes in Fair Value of Investments		5,679
Interest and Dividends		2,422
Total Additions		11,755
Expenses:		
Pension Benefits		5,295
Administration Fees		152
		5,447
Change in Net Position		6,308
Balance Beginning of Year		111,048
Balance End of Year	$	117,356

In order to comply with GASB Statement No. 45, the Town created an Other Post-Employment Benefits Trust on July 1, 2007. The purpose of the trust is to account for the financing of post-employment health insurance for eligible employees of the Town and the BOE. Based on the 2018 GASB OPEB Disclosure report dated June 30, 2018 the plan's funded ratio is 107.99%, (using a 5.75% discount rate) the Actuarial Accrued Liability (AAL) was $6,922,254 and the Unfunded Actuarial Accrued Liability (UAAL) was $(553,453). The Annual Required Contribution (ARC) for fiscal 2018 was $326,632 which the Town based on the above funding policy contributed $391,959.

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

Revenues:		
Employer's Contribution	$	392
Employee/retiree Contributions		497
Net Change in Fair Value of Investments		
Interest and dividends		481
		1,370
Expenses		
Insurance Premiums, Benefits and Administration		496
Change in Net Position		874
Balance Beginning of Year		6,602
Balance End of Year	$	7,476

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

BASIC FINANCIAL STATEMENTS

EXHIBIT I

TOWN OF WILTON, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2018

	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	$ 35,185,086	$ 5,100,296	$ 40,285,382
Investments	5,465,932	1,297,000	6,762,932
Receivables, net:			
Property taxes	2,352,393		2,352,393
Accounts	911,191	25,059	936,250
Intergovernmental	238,187		238,187
Special assessments		2,992,331	2,992,331
Due from fiduciary fund	255,217		255,217
Internal balances	(146,643)	146,643	-
Prepaid expenses	122,598		122,598
Inventories	29,463		29,463
OPEB assets	553,423		553,423
Capital assets, nondepreciable	74,273,899	128,955	74,402,854
Capital assets, net of accumulated depreciation	119,008,505	3,863,040	122,871,545
Total assets	238,249,251	13,553,324	251,802,575
Deferred Outflows of Resources:			
Deferred charge on refunding	1,100,040		1,100,040
Deferred outflows related to pensions	2,615,385		2,615,385
Total deferred outflows of resources	3,715,425	-	3,715,425
Liabilities:			
Accounts payable and accrued items	4,992,115	40,906	5,033,021
Unearned revenue	1,255,705		1,255,705
Noncurrent liabilities:			
Due within one year	10,497,777		10,497,777
Due in more than one year	89,324,014		89,324,014
Total liabilities	106,069,611	40,906	106,110,517
Deferred Inflows of Resources:			
Advance property tax collections	645,160		645,160
Deferred inflows related to pensions	5,161,230		5,161,230
Deferred inflows related to OPEB	351,110		351,110
Total deferred inflows of resources	6,157,500	-	6,157,500
Net Position:			
Net investment in capital assets	106,368,411	3,991,995	110,360,406
Unrestricted	23,369,154	9,520,423	32,889,577
Total Net Position	$ 129,737,565	$ 13,512,418	$ 143,249,983

The accompanying notes are an integral part of the financial statements

EXHIBIT II

TOWN OF WILTON, CONNECTICUT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2018

		Program Revenues			Net Revenue (Expense) and Changes in Net Position		
Function/Program Activities	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-Type Activities**	**Total**
Governmental activities:							
General government	$ 7,218,260	$ 2,221,127	$ 445,002	$	$ (4,552,131)	$	$ (4,552,131)
Public safety	14,744,421	75,271	246,890		(14,422,260)		(14,422,260)
Public works	2,927,613		252,428		(2,675,185)		(2,675,185)
Public health and welfare	2,563,754	100,000	24,798		(2,438,956)		(2,438,956)
Recreation and parks commission	8,367,039	862,210	33,235		(7,471,594)		(7,471,594)
Education	98,214,867	3,084,518	19,598,775		(75,531,574)		(75,531,574)
Interest	2,283,612		425		(2,283,187)		(2,283,187)
Total governmental activities	136,319,566	6,343,126	20,601,553	-	(109,374,887)	-	(109,374,887)
Business-type activities:							
Water Pollution Control Authority	824,982	820,333				(4,649)	(4,649)
Transfer station	636,367	379,243				(257,124)	(257,124)
Total business-type activities	1,461,349	1,199,576	-	-	-	(261,773)	(261,773)
Total	$ 137,780,915	$ 7,542,702	$ 20,601,553	$ -	(109,374,887)	(261,773)	(109,636,660)
General revenues:							
Property taxes					120,573,351		120,573,351
Grants and contributions not restricted to specific programs					69,760		69,760
Unrestricted investment earnings					570,366	37,932	608,298
Transfers					(425,000)	425,000	-
Total general revenues and transfers					120,788,477	462,932	121,251,409
Change in net position					11,413,590	201,159	11,614,749
Net Position at Beginning of Year, as Restated					118,323,975	13,311,259	131,635,234
Net Position at End of Year					$ 129,737,565	$ 13,512,418	$ 143,249,983

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2018

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 20,764,980	$ 4,449,250	$ 5,451,326	$ 30,665,556
Investments	5,465,932			5,465,932
Property taxes receivable, net	2,352,393			2,352,393
Due from other governments			238,187	238,187
Other receivables, net	851,858		59,333	911,191
Due from other funds	1,164,462		761,982	1,926,444
Prepaid expenditures	98,331		24,267	122,598
Inventories			29,463	29,463
Total Assets	$ 30,697,956	$ 4,449,250	$ 6,564,558	$ 41,711,764
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued items	$ 3,467,792	$ 210,740	$ 242,516	$ 3,921,048
Due to other funds	2,075,916	233,259	674,845	2,984,020
Unearned revenue	538,064		717,641	1,255,705
Total liabilities	6,081,772	443,999	1,635,002	8,160,773
Deferred inflows of resources:				
Unavailable revenue - property taxes	2,829,144			2,829,144
Advance property tax collections	645,160			645,160
Total deferred inflows of resources	3,474,304	-	-	3,474,304
Fund balances:				
Nonspendable	98,331		53,730	152,061
Restricted		4,005,251	126,652	4,131,903
Committed			4,758,847	4,758,847
Assigned	6,501,041			6,501,041
Unassigned	14,542,508		(9,673)	14,532,835
Total fund balances	21,141,880	4,005,251	4,929,556	30,076,687
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 30,697,956	$ 4,449,250	$ 6,564,558	$ 41,711,764

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2018

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

Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:		
Fund balances - total governmental funds (Exhibit III)		$ 30,076,687
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	$ 291,707,254	
Less accumulated depreciation	(98,424,850)	
Net capital assets		193,282,404
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds:		
Property tax receivables greater than 30 days		2,151,561
Interest receivable on property taxes		677,583
Deferred outflows related to actuarial assumptions - pension		2,253,358
Deferred outflows related to projected investment earnings - pension		362,027
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.		4,169,128
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds payable		(84,295,000)
Heart and hypertension claims		(509,660)
Teamsters pension plan withdrawal liability		(2,395,967)
Deferred charge on refunding		1,100,043
Premium on bonds		(4,143,553)
Interest payable on bonds		(914,861)
Net pension liability		(1,555,595)
Deferred inflows related to actuarial experience - pension		(1,118,487)
Deferred inflows related to actuarial assumptions - pension		(4,042,743)
Deferred inflows related to actuarial experience - OPEB		(278,880)
Deferred inflows related to projected investment earnings - OPEB		(72,230)
Capital lease		(1,403,700)
Compensated absences		(4,157,973)
Net Position of Governmental Activities (Exhibit I)		$ 129,737,565

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property taxes, interest and lien fees	$ 119,834,376	$	$	$ 119,834,376
Intergovernmental revenues	19,305,709		1,252,982	20,558,691
Charges for services	1,966,907		3,854,768	5,821,675
Use of money and property	473,121	43,890	21,629	538,640
Other local revenues	558,334		64,756	623,090
Total revenues	142,138,447	43,890	5,194,135	147,376,472
Expenditures:				
Current:				
General government	5,677,131		74,676	5,751,807
Public safety	13,314,407		123,617	13,438,024
Public works	2,969,565			2,969,565
Public health and welfare	2,088,299		295	2,088,594
Other	3,855,222			3,855,222
Recreation and parks commission	1,714,520		850,812	2,565,332
Education	98,096,932		4,374,821	102,471,753
Debt service:				
Principal retirement	9,420,333		108,883	9,529,216
Interest and other charges	2,481,858		570,401	3,052,259
Capital outlay	872,289	10,308,755	6,389	11,187,433
Total expenditures	140,490,556	10,308,755	6,109,894	156,909,205
Excess (Deficiency) of Revenues over Expenditures	1,647,891	(10,264,865)	(915,759)	(9,532,733)
Other Financing Sources (Uses):				
General obligation bonds issued		11,715,000		11,715,000
Capital lease issued		1,025,000		1,025,000
Premium on general obligation bonds			349,792	349,792
Transfers in from other funds			351,584	351,584
Transfers out to other funds	(776,584)			(776,584)
Total other financing sources (uses)	(776,584)	12,740,000	701,376	12,664,792
Net Change in Fund Balances	871,307	2,475,135	(214,383)	3,132,059
Fund Balances at Beginning of Year	20,270,573	1,530,116	5,143,939	26,944,628
Fund Balances at End of Year	$ 21,141,880	$ 4,005,251	$ 4,929,556	$ 30,076,687

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2018

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

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

Net change in fund balances - total governmental funds (Exhibit IV)	$ 3,132,059
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	9,897,310
Depreciation expense	(4,922,632)
Loss on disposition of capital assets	(323,264)
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	80,836
Interest income on property taxes	658,139
Intergovernmental revenue on school bonds	(6,482)
Change in deferred outflows related to actuarial assumptions - pension	(536,513)
Change in deferred outflows related to projected investment earnings - pension	(1,664,885)
Change in net OPEB assets	553,423
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	(11,715,000)
Principal payments on bonds	9,300,000
Principal payments on leases	935,589
Premiums on bonds	(349,792)
Capital lease proceeds	(1,025,000)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Amortization of deferred charge on refunding	(188,167)
Amortization of premiums	423,671
Accrued interest	(173,230)
Teamsters pension plan withdrawal liability	149,746
Change in heart and hypertension claims	37,202
Change in long-term compensated absences	4,000,067
Change in net pension liability	3,301,232
Change in net OPEB liability	25,903
Deferred inflows related to actuarial experience - pension	(444,302)
Deferred inflows related to assumptions - pension	(461,496)
Deferred inflows related to actuarial experience - OPEB	(278,880)
Deferred inflows related to projected investment earnings - OPEB	(72,230)
The net expense of the internal service funds is reported with governmental activities.	1,080,286
Change in Net Position of Governmental Activities (Exhibit II)	$ 11,413,590

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2018

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund Water Pollution Control Authority	Transfer Station	Total	Internal Service Funds
Assets:				
Current assets:				
Cash and cash equivalents	$ 5,054,742	$ 45,554	$ 5,100,296	$ 4,519,532
Investments	1,297,000		1,297,000	
Accounts receivable, net	4,754	20,305	25,059	
Due from other funds		147,784	147,784	1,166,150
Total current assets	6,356,496	213,643	6,570,139	5,685,682
Noncurrent assets:				
Receivables - special assessments and connection charges, net	2,992,331		2,992,331	
Capital assets, nondepreciable		128,955	128,955	
Capital assets, net of accumulated depreciation	3,839,740	23,300	3,863,040	
Total noncurrent assets	6,832,071	152,255	6,984,326	-
Total assets	13,188,567	365,898	13,554,465	5,685,682
Liabilities:				
Current liabilities:				
Accounts payable and accrued items	3,715	37,191	40,906	156,211
Due to other funds	1,141		1,141	
Current portion of claims payable			-	1,004,000
Total current liabilities	4,856	37,191	42,047	1,160,211
Noncurrent liabilities:				
Claims payable			-	356,343
Total liabilities	4,856	37,191	42,047	1,516,554
Net Position:				
Investment in capital assets	3,839,740	152,255	3,991,995	
Unrestricted	9,343,971	176,452	9,520,423	4,169,128
Total Net Position	$ 13,183,711	$ 328,707	$ 13,512,418	$ 4,169,128

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund			
	Water Pollution Control Authority	Transfer Station	Total	Internal Service Funds
Operating Revenues:				
Charges for services	$ 820,333	$ 378,288	$ 1,198,621	$ 14,815,613
Miscellaneous		955	955	
Total operating revenues	820,333	379,243	1,199,576	14,815,613
Operating Expenses:				
Salaries	55,260	160,488	215,748	
Employee benefits	45,720	115,881	161,601	13,396,606
Operations and supplies	609,142	342,523	951,665	
Judgments and claims			-	387,912
Depreciation expense	114,860	17,475	132,335	
Total operating expenses	824,982	636,367	1,461,349	13,784,518
Operating Income (Loss)	(4,649)	(257,124)	(261,773)	1,031,095
Nonoperating Revenues:				
Income on investments	37,666	266	37,932	49,191
Income (Loss) Before Transfers	33,017	(256,858)	(223,841)	1,080,286
Transfers In		425,000	425,000	
Change in Net Position	33,017	168,142	201,159	1,080,286
Net Position at Beginning of Year	13,150,694	160,565	13,311,259	3,088,842
Net Position at End of Year	$ 13,183,711	$ 328,707	$ 13,512,418	$ 4,169,128

The accompanying notes are an integral part of the financial statements

TOWN OF WILTON, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major Fund			
	Water Pollution Control Authority	Transfer Station	Total	Internal Service Funds
Cash Flows from Operating Activities:				
Receipts from customers and users	$ 909,532	$ 228,273	$ 1,137,805	$ 14,815,613
Payments to suppliers	(617,001)	(470,223)	(1,087,224)	
Payments for benefits, employees and claims	(100,980)	(276,369)	(377,349)	(14,003,790)
Net cash provided by (used in) operating activities	191,551	(518,319)	(326,768)	811,823
Cash Flows from Noncapital Financing Activities:				
Transfers in from (out to) other funds		425,000	425,000	(1,100,771)
Net cash provided by (used in) noncapital financing activities	-	425,000	425,000	(1,100,771)
Cash Flows from Investing Activities:				
Sale (purchases) of investments	539,543		539,543	
Interest on investments	37,666	266	37,932	49,191
Net cash provided by (used in) investing activities	577,209	266	577,475	49,191
Net Increase (Decrease) in Cash and Cash Equivalents	768,760	(93,053)	675,707	(239,757)
Cash and Cash Equivalents at Beginning of Year	4,285,982	138,607	4,424,589	4,759,289
Cash and Cash Equivalents at End of Year	$ 5,054,742	$ 45,554	$ 5,100,296	$ 4,519,532
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	$ (4,649)	$ (257,124)	$ (261,773)	$ 1,031,095
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	114,860	17,475	132,335	
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	(3,419)	(3,186)	(6,605)	
(Increase) decrease in special assessments	181,469		181,469	
(Increase) decrease in other assets		80	80	
Increase (decrease) in advance fee collections	(88,851)		(88,851)	
Increase (decrease) in due to other funds	(5,752)	(124,361)	(130,113)	
Increase (decrease) in accounts payable	(2,107)	(3,419)	(5,526)	(1,479)
Increase (decrease) in claims payable				(217,793)
Total adjustments	196,200	(261,195)	(64,995)	(219,272)
Net Cash Provided by (Used in) Operating Activities	$ 191,551	$ (518,319)	$ (326,768)	$ 811,823

The accompanying notes are an integral part of the financial statements

EXHIBIT VIII

TOWN OF WILTON, CONNECTICUT
STATEMENT OF NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2018

	Pension and Other Employee Benefit Trust Funds	Agency Fund Student Activity Funds
Assets:		
Cash and cash equivalents	$ 80,200	$ 581,894
Investments, at fair value:		
Mutual funds	125,043,154	
Accounts receivable	3,671	
Total assets	125,127,025	$ 581,894
Liabilities:		
Accounts payable	40,000	$
Due to other funds	255,217	
Fiduciary deposits		581,894
Total liabilities	295,217	$ 581,894
Net Position:		
Restricted for Pension and OPEB Benefits	$ 124,831,808	

The accompanying notes are an integral part of the financial statements

EXHIBIT IX

TOWN OF WILTON, CONNECTICUT
STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	Pension and Other Employee Benefit Trust Funds
Additions:	
Contributions:	
Employer	$ 2,829,764
Plan members	1,215,697
Other revenues	49,280
Total contributions	4,094,741
Investment earnings:	
Net change in fair value of investments	5,688,349
Interest and dividends	2,894,353
Total investment gain	8,582,702
Less investment expenses:	
Investment management fees	152,137
Net investment gain	8,430,565
Total additions	12,525,306
Deductions:	
Benefits	5,328,229
Administration	15,722
Total deductions	5,343,951
Change in Net Position	7,181,355
Net Position at Beginning of Year	117,650,453
Net Position at End of Year	$ 124,831,808

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

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

B. Basis of Presentation

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

Government-Wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

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

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

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

The Town reports the following major governmental funds:

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

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

The Town reports the following major proprietary funds:

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

Additionally, the Town reports the following fund types:

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

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

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

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

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

C. Cash and Cash Equivalents

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

D. Investments

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

E. Inventories and Prepaid Items

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

F. Receivables and Payables

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

G. Net Other Post Employment Benefit (OPEB) Asset

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

H. Capital Assets

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

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

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

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

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

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

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

H. Deferred Outflows of Resources

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

losses. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). No deferred outflows of resources affect the governmental fund financial statements in the current year.

I. Deferred Inflows of Resources

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports advance property tax collections and deferred inflows of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from the following sources: property taxes. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

J. Compensated Absences

Town employees accumulate vacation and sick leave hours for subsequent use or payment upon termination or retirement. In accordance with GASB Statement No. 16, Accounting for Compensated Absences, the Town accrues compensated absences as they are earned by employees if the leave is attributable to past service and it is probable that the employer will compensate the employee by cash payments at termination or retirement. The amount of this estimated obligation at June 30, 2018 is recorded in the government-wide financial statements since the benefits are to be funded from future financial resources and will be paid from the General Fund, Debt Service Fund, Water Pollution Control Authority Fund or Transfer Station Fund, as may be appropriate. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement.

K. Net Pension Liability

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

L. Long-Term Obligations

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

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

M. Encumbrances

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

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

N. Fund Equity and Net Position

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

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

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

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

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

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

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

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

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

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

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

O. Property Taxes

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

P. Accounting Estimates

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

The Board of Selectmen and the Board of Finance have established legal control of the budget at the Selectman's Operating and Capital budget bottom line. The Selectmen have the responsibility to present a budget request with supporting documentation depicting the department's proposed expenditures, and the Board of Finance has the authority to reduce a recommendation made by the Board of Selectmen. The Board of Selectmen can override the Board of Finance by redirecting the reduction to other areas of the budget but they cannot exceed the maximum budget provided by the Board of Finance. The Board of Selectman and Board of Finance have no charter provision provided to it to authorize a budget transfer between departments. The Board of Selectmen have the authority to pass an appropriation of up to ¼ of 1% of the total annual budget of the Town as provided for in the contingency known as the Charter Authority with provision of notice to the Board of Finance within two weeks. The Board of Finance has the authority to approve a supplemental appropriation up to 1% of the total annual budget for the Town for the then-current fiscal year, and the total amount of any and all Supplemental Appropriations authorized by the Board of Finance cannot exceed 2% of the annual Town budget. For the year ended June 30, 2018, the Town had $817,105 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, 2018.

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

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

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

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

B. Expenditures in Excess of Appropriations

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

General Fund:		
Town Counsel	$	53,095
Other Town Properties		76,351
Tax Collector		85,504
Conservation and Inland-Wetlands		46,808
Transfer Out to Transfer Station		401,584

C. Deficit Fund Balances

The Summer School Fund had a deficit of $9,673 at June 30, 2018 which will be funded by the Continuing Education Fund.

3. DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents and Investments

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

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

Deposit Custodial Credit Risk
Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits will not be returned. The Town does not have a deposit policy for custodial credit risk; however, the deposit of public funds is controlled by the Connecticut General Statutes. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository's risk based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, $42,600,049 of the Town's bank balance of $44,682,216 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	$ 38,131,833
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	4,468,216
Total Amount Subject to Custodial Credit Risk	$ 42,600,049

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, 2018, the Town had no cash equivalents.

Investments

As of June 30, 2018, the Town had the following investments:

			Investment Maturities (Years)		
Investment Type	Credit Rating	Fair Value	Less Than 1	1 - 10	More Than 10
Interest-bearing investments:					
Certificates of deposit	*	$ 2,344,356	$ 1,600,520	$ 743,836	$
Mortgage/Asset Backed Securities	**	2,613,396		492,371	2,121,025
Mortgage/Asset Backed Securities	AAA	1,805,180	1,805,180		
Total		6,762,932	$ 3,405,700	$ 1,236,207	$ 2,121,025
Other investments:					
Alternative Investments	**	7,006,142			
Equity Mutual funds	**	118,037,012			
Total Investments		$ 131,806,086			

* 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, 2018, the Town did not have any uninsured and unregistered securities held by counterparts, or by their trust department or agents that were not in the Town's name.

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

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

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

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

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2018:

Investments by Fair Value Level	Fair Value	Level 1	Level 2	Level 3
Mutual Funds	$ 118,037,012	$ 118,037,012	$	$
Mortgage/Asset Backed Securities	4,418,576		4,418,576	
Alternative Investments	7,006,142			7,006,142
	129,461,730	$ 118,037,012	$ 4,418,576	$ 7,006,142
Investments not included above:				
Certificates of deposit	2,344,356			
Total Investments	$ 131,806,086			

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

B. Fund Receivables

Receivables at June 30, 2018, including the applicable allowances for collection losses, are as follows:

	General Fund	Nonmajor Governmental and Other	Water Pollution Control Authority	Total
Property Taxes	$ 2,421,621	$	$	$ 2,421,621
Interest and Lien Fees	712,017			712,017
Special Assessments			2,992,331	2,992,331
Due from Other Governments		238,187		238,187
Other Receivables	139,841	83,309	4,754	227,904
	3,273,479	321,496	2,997,085	6,592,060
Less allowance for uncollectible accounts	(69,228)			(69,228)
Net Accounts Receivable	$ 3,204,251	$ 321,496	$ 2,997,085	$ 6,522,832

C. Capital Assets

Capital asset activity for the year ended June 30, 2018 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land	$ 22,272,441	$	$	$ 22,272,441
Construction in progress	45,050,787	6,955,316	4,645	52,001,458
Total capital assets not being depreciated	67,323,228	6,955,316	4,645	74,273,899
Capital assets being depreciated:				
Buildings and improvements	161,203,085			161,203,085
Machinery and equipment	14,762,866	1,260,494	323,264	15,700,096
Infrastructure	38,844,029	1,686,145		40,530,174
Total capital assets being depreciated	214,809,980	2,946,639	323,264	217,433,355
Less accumulated depreciation for:				
Buildings and improvements	68,247,482	3,750,295		71,997,777
Machinery and equipment	11,093,189	646,734		11,739,923
Infrastructure	14,161,547	525,603		14,687,150
Total accumulated depreciation	93,502,218	4,922,632	-	98,424,850
Total capital assets being depreciated, net	121,307,762	(1,975,993)	323,264	119,008,505
Governmental Activities Capital Assets, Net	$ 188,630,990	$ 4,979,323	$ 327,909	$ 193,282,404

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 128,955	$	$	$ 128,955
Capital assets being depreciated:				
Buildings and improvements	183,803			183,803
Machinery and equipment	283,328			283,328
Infrastructure	16,998,416			16,998,416
Total capital assets being depreciated	17,465,547	-	-	17,465,547
Less accumulated depreciation for:				
Buildings and improvements	183,802			183,802
Machinery and equipment	214,664	23,346		238,010
Infrastructure	13,071,706	108,989		13,180,695
Total accumulated depreciation	13,470,172	132,335	-	13,602,507
Total capital assets being depreciated, net	3,995,375	(132,335)	-	3,863,040
Business-Type Activities Capital Assets, Net	$ 4,124,330	$ (132,335)	$ -	$ 3,991,995

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

Governmental activities:	
General Government	$ 632,158
Public Safety	276,590
Public Works	733,001
Health and Welfare	6,560
Culture and Recreation	2,970,998
Education	302,174
Other-General	1,151
Total Depreciation Expense - Governmental Activities	$ 4,922,632
Business-type activities:	
Water Pollution Control Authority	$ 108,989
Transfer Station	23,346
Total Depreciation Expense - Business-Type Activities	$ 132,335

Construction Commitments

The Town has the following construction commitments as of June 30, 2018:

Project	Spent to Date	Remaining Commitment
Road Improvement	$ 2,092,036	$ 702,464
Tennis Court Repairs	424,084	25,916
BOE Roofs Study	24,222	75,778
Total	$ 2,540,342	$ 804,158

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

D. Interfund Receivables, Payables and Transfers

As of June 30, 2018, interfund receivables and payables that resulted from various interfund transactions were as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 674,845
	Water Pollution Control Authority	1,141
	Capital Projects	233,259
	Trust Funds	255,217
		1,164,462
Internal Service Fund	General Fund	1,166,150
Nonmajor Enterprise Fund	General Fund	147,784
Nonmajor Governmental Fund	General Fund	761,982
	Total	$ 3,240,378

The balance of $1,164,462 due from other funds to the General Fund represents amounts committed to the General Fund from various special revenue, capital projects, sewer and trust fund operations. The amount of $1,166,150 from the Medical Fund was for insurance claims. The remaining amounts were due from other funds for various special revenue and transfer station activity.

Interfund Transfers

Interfund transfers during the year ended June 30, 2018 were as follows:

	Transfers In		
	Nonmajor Business-Type Funds	Nonmajor Governmental Funds	Total
Transfers out:			
General Fund	$ 425,000	$ 351,584	$ 776,584

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, 2018 are as follows:

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
Fund balances:				
Nonspendable:				
Inventory	$	$	$ 29,463	$ 29,463
Prepaids	98,331		24,267	122,598
Restricted for:				
Permanent funds			126,652	126,652
Various capital projects		4,005,251		4,005,251
Committed to:				
Public works			315,593	315,593
Public safety			53,638	53,638
Education			1,218,825	1,218,825
Culture and recreation programs			80,124	80,124
Various grants			1,407	1,407
Debt service			3,089,260	3,089,260
Assigned to:				
Education encumbrances	950,579			950,579
General Government encumbrances	524,561			524,561
Public works encumbrances	298,277			298,277
Public safety encumbrances	57,512			57,512
Recreation encumbrances	18,011			18,011
Health and welfare encumbrances	14,950			14,950
Capital Project related encumbrances	1,233,536			1,233,536
Assessment appeals	300,000			300,000
Stadium replacement	97,359			97,359
Subsequent year's budget	3,006,256			3,006,256
Unassigned	14,542,508		(9,673)	14,532,835
Total Fund Balances	$ 21,141,880	$ 4,005,251	$ 4,929,556	$ 30,076,687

Encumbrances of $1,863,890 are contained in the above table in the assigned category of the General Fund.

F. Long-Term Debt

Long-term liability activity for the year ended June 30, 2018 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	$ 81,880,000	$ 11,715,000	$ 9,300,000	$ 84,295,000	$ 8,260,000
Premium on bonds	4,217,432	349,792	423,671	4,143,553	
Total bonds payable	86,097,432			88,438,553	8,260,000
Capital leases	1,314,289	1,025,000	935,589	1,403,700	668,232
Compensated absences	8,158,040	333,273	4,333,340	4,157,973	415,797
Teamsters pension plan liability	2,545,715		149,748	2,395,967	149,748
Net OPEB liability	25,903		25,903	-	
Net pension liability	4,856,827		3,301,232	1,555,595	
Claims payable	2,124,998	13,842,318	14,097,313	1,870,003	1,004,000
Total Governmental Activities Long-Term Liabilities	$ 105,123,204	$ 15,200,591	$ 22,843,125	$ 99,821,791	$ 10,497,777

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, 2018
General purpose:				
General obligation	1999	2019	5.00	$ 900,000
General obligation	2000	2020	5.00-5.25	1,085,047
General obligation	2009	2025	2.00-4.00	1,104,533
General obligation	2009	2022	5.00	1,735,420
General obligation	2011	2025	2.00-4.00	6,005,000
General obligation	2012	2033	2.00-2.50	5,910,000
General obligation	2014	2034	2.00-4.00	3,760,000
General obligation	2015	2030	3.05-5.0	6,995,000
General obligation	2015	2035	2.125-5.00	19,330,000
General obligation	2016	2034	2.00-5.00	80,000
General obligation	2016	2036	2.00-5.00	14,125,000
General obligation	2016	2027	2.00-3.00	3,450,000
General obligation	2017	2037	2.25-3.00	8,100,000
General obligation	2018	2038	3.00-5.00	11,715,000
Total General Purpose				$ 84,295,000

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

	Governmental Activities	
	Principal	Interest
2019	$ 8,260,000	$ 2,811,009
2020	7,340,000	2,489,354
2021	6,015,000	2,229,335
2022	6,030,000	1,958,335
2023	5,710,000	1,699,585
2024-2028	23,675,000	5,748,525
2029-2033	18,395,000	2,867,876
2034-2038	8,870,000	619,222
	$ 84,295,000	$ 20,423,241

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

Category	Debt Limit	Indebtedness	Balance
Public improvement	$ 264,904,328	$ 42,541,563	$ 222,362,765
Schools	529,808,657	56,134,165	473,674,492
Sewers	441,507,214		441,507,214
Urban renewal	382,639,585		382,639,585
Pension deficit	353,205,771		353,205,771

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, including coterminous municipalities, or $824,146,799. All long-term debt obligations are retired through General Fund appropriations.

Indebtedness, in accordance with State statutes, includes long-term debt outstanding in addition to the amount of bonds authorized and unissued against which bonds have been issued to partially finance the project or bond anticipation notes issued and outstanding. Additionally, underlying debt of $399,828 is included in the calculation of indebtedness. There is $13,980,900 of bonds authorized unissued debt of which $13,778,500 is for the Miller-Driscoll School, $202,000 is for Middlebrook School electrical and HVAC improvements, and $400 for gas conversion at various schools.

General Obligation Bonds Issue

On March 8, 2018, the Town issued $11,715,000 of general obligation bonds with interest rates ranging from 3.0% to 5.0% with a premium of $349,792.

Capital Leases

The Town has entered into three lease agreements as lessee for financing the acquisition of copier equipment at the Board Education. The leases qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The future minimum lease obligation and the net present value of the minimum lease payments as of June 30, 2018 were as follows:

	Governmental Activities	
	Principal	Interest
2019	$ 668,232	$ 25,409
2020	451,156	14,063
2021	284,312	4,786
	$ 1,403,700	$ 44,258

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 $148,734 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, 2018 was $2,395,967.

4. EMPLOYEE RETIREMENT PLAN

A. Pension Trust Fund

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

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

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

Plan Description and Benefits Provided

Eligibility

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

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

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

Vesting

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

Membership

At July 1, 2017, plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	223
Active plan members	265
Terminated plan members entitled to, but not yet receiving benefits	53
Total Participants	541

Summary of Significant Accounting Policies

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

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

Funding Policy

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

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

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

The Town funds periodic contributions at an actuarially determined rate.

Administrative costs of the Plan are financed through investment earnings.

Benefits

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

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

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

Investments

Investment Policy
The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Trustees of the Plan by a majority vote of its members. It is the policy of the Trustees pursue an investment strategy that achieves the stated actuarial target of the Plan, maintains sufficient liquidity to meet the obligations of the Plan, diversifies the assets of the Plan in order to reduce risk, and achieves investment results of the long-term that compare favorably with those of other pension plans, professionally managed portfolios and appropriate market indices. The following was the Board's asset allocation as of June 30, 2018:

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 Protectoin Fixed Income	1.50%
Private Debt	5.00%
Real Estate	5.00%
Total	100.00%

Rate of Return

For the year ended June 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.17%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The Town's net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017.

The components of the net pension liability of the Town at June 30, 2018 were as follows:

Total pension liability	$	118,911,726
Plan fiduciary net position		117,356,131
Total Net Pension Liability	$	1,555,595
Plan fiduciary net position as a percentage of the total pension liability		98.69%

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2017, using the following actuarial assumptions, applied to all periods included in the measurement:

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

Mortality rates were based on the RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to measurement date with Scale MP-2017.

The actuarial assumptions used in the July 1, 2017 valuation were based on the results of an actuarial experience study for the period July 1, 2011 - June 30, 2016.

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

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

Discount Rate

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

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of June 30, 2017	$ 115,905,267	$ 111,048,440	$ 4,856,827
Changes for the year:			
Service cost	2,756,790		2,756,790
Interest on total pension liability	7,979,014		7,979,014
Differences between expected and actual experience	(717,710)		(717,710)
Employer contributions		2,437,805	(2,437,805)
Member contributions		1,215,697	(1,215,697)
Net investment income		7,949,531	(7,949,531)
Benefit payments, including refund to employee contributions	(5,295,342)	(5,295,342)	-
Net changes	3,006,459	6,307,691	(3,301,232)
Balances as of June 30, 2018	$ 118,911,726	$ 117,356,131	$ 1,555,595

- 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)	$ 17,774,804	$ 1,555,595	$ (11,921,150)

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

For the year ended June 30, 2018, the Town recognized pension expense of $3,421,715. At June 30, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$	$ 1,118,487
Changes of assumptions	2,253,358	4,042,743
Net difference between projected and actual earning on pension plan investments	362,027	
Total	$ 2,615,385	$ 5,161,230

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

Year Ending June 30,	
2019	$ 302,742
2020	(743,708)
2021	(2,005,645)
2022	(135,883)
2023	36,649
	$ (2,545,845)

B. Connecticut State Teachers' Retirement System

Plan Description

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

Benefit Provisions

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

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

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

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

Contributions

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

Employer (School Districts)

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

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

Employees

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

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

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

At June 30, 2018, 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	127,644,082
Total	$ 127,644,082

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2016. At June 30, 2018, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2018, the Town recognized pension expense and revenue of $14,764,692 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, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

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

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

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

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

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

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

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

Discount Rate

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

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

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

Other Information

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

C. Defined Contribution Pension Plan

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

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

Town contributions amounted to $303,546. Employees contributed $122,680 to the plan. Contributions made by the Town and its employees represent 9% and 5%, respectively, of covered payroll for the year.

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

D. Fiduciary Trust Funds

Combining Statement of Net Position

	Pension Trust Fund	OPEB Trust Fund	Total
Assets:			
Cash and cash equivalents	$	$ 80,200	$ 80,200
Investments, at fair value:			
Mutual funds	117,354,965	7,688,189	125,043,154
Accounts receivable	1,166	2,505	3,671
Total assets	117,356,131	7,770,894	125,127,025
Liabilities:			
Accounts payable		40,000	40,000
Due to other funds		255,217	255,217
Total liabilities	-	295,217	295,217
Net Position:			
Held in Trust for Pension Benefits and Other Purposes	$ 117,356,131	$ 7,475,677	$ 124,831,808

Combining Statement of Revenues, Expenses and Changes in Net Position

	Pension Trust Fund	OPEB Trust Fund	Total
Additions:			
Contributions:			
Employer	$ 2,437,805	$ 391,959	$ 2,829,764
Plan members	1,215,697		1,215,697
Other revenues		49,280	49,280
Total contributions	3,653,502	441,239	4,094,741
Investment earnings:			
Net increase (decrease) in fair value of investments	5,688,349		5,688,349
Interest and dividends	2,413,319	481,034	2,894,353
Total investment gain	8,101,668	481,034	8,582,702
Less investment expenses:			
Investment management fees	152,137		152,137
Net investment gain	7,949,531	481,034	8,430,565
Total additions	11,603,033	922,273	12,525,306
Deductions:			
Benefits	5,295,342	32,887	5,328,229
Administration		15,722	15,722
Total deductions	5,295,342	48,609	5,343,951
Change in net position	6,307,691	873,664	7,181,355
Net Position at Beginning of Year	111,048,440	6,602,013	117,650,453
Net Position at End of Year	$ 117,356,131	$ 7,475,677	$ 124,831,808

5. OTHER POST EMPLOYMENT BENEFIT PLANS

Postemployment Healthcare Plan

A. Summary of Significant Accounting Policies

Basis of Accounting

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

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

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

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

Plan Description

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

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

At July 1, 2017, plan membership consisted of the following:

Inactive employees currently receiving benefit payments	38
Active employees	772
Total	810

B. Funding Policy and Benefits Provided

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

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

- AFSCME Board of Education and Town employees are eligible for retiree health care coverage until age 65 upon attainment of normal or early retirement. Normal retirement is the earlier of age 63 or completion of 25 years of service. Early retirement is age 55, and 5 years of continuous service or 15 years of aggregate service. Coverage is pre-65 only. Post-65 non-Medicare eligible retirees can continue coverage at their own expense.

- Police officers are eligible for retiree health care coverage until age 65 upon attainment of normal or early retirement. Normal retirement is the earlier of age 50 or completion of 20 years of service. Early retirement is age 45 and 10 years of continuous service. For officers hired on or after January 1, 2007, normal retirement is the completion of 25 years of service regardless of age and an officer retiring prior to normal retirement shall not be eligible for retiree health care benefits.

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

- Surviving spouses of retired teachers and nonteachers at the school are allowed to remain on the plan.

- Surviving spouses of retirees and actives eligible to retire are allowed to remain on the plan.

C. Investments

Investment Policy

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

Rate of Return

For the year ended June 30, 2018, the annual money-weighted rate of return on investments, net of investment expense, was 6.8%. 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, 2018. The components of the net OPEB liability of the Town at June 30, 2018 were as follows:

Total OPEB liability	$	6,922,254
Plan fiduciary net position		7,475,677
Net OPEB Liability (Asset)	$	(553,423)
Plan fiduciary net position as a percentage of the total OPEB liability		107.99%

Actuarial Assumptions
The total OPEB liability at June 30, 2018 was determined by an actuarial valuation as of July 1, 2017, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.60%
Salary increases	3.50%, average, including inflation
Discount rate	5.75%
Healthcare cost trend rates	7.6% for 2016, decreasing 0.5% per year to an ultimate rate of 4.6% for 2022 and later years
Retirees' share of benefit-related costs	50% for police and fire and 100% for all other retirees

Mortality rates for healthy participants were based on the RP-2000 Combined Healthy Mortality Table for males and females, projected forward 19 years using scale AA, with a two-year age setback. Mortality rates for disabled participants were based on RP-2000 Combined Healthy Mortality Table for males and females, projected forward 19 years using scale AA, with an eight-year set forward.

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

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2018 are summarized in the following table:

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

E. Discount Rate

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

F. Changes in the Net OPEB Liability (Asset)

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of July 1, 2017	$ 6,627,916	$ 6,602,013	$ 25,903
Changes for the year:			
Service cost	234,914		234,914
Interest on total OPEB liability	393,681		393,681
Differences between expected and actual experience	(301,370)		(301,370)
Employer contributions		391,959	(391,959)
TRB subsidy contributions		49,280	(49,280)
Net investment income		481,034	(481,034)
Benefit payments	(32,887)	(32,887)	-
Administrative expenses		(15,722)	15,722
Net changes	294,338	873,664	(579,326)
Balances as of June 30, 2018	$ 6,922,254	$ 7,475,677	$ (553,423)

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

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

	1% Decrease (4.75%)	Current Discount Rate (5.75%)	1% Increase (6.75%)
Net OPEB Liability (Asset)	$ 133,579	$ (553,423)	$ (1,162,847)

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 (6.60% decreasing to 3.60%) or 1 percentage point higher (8.60% decreasing to 5.60%) than the current healthcare cost trend rates:

	1% Decrease (6.60% Decreasing to 3.60%)	Healthcare Cost Trend Rates (7.60% Decreasing to 4.60%)	1% Increase (8.60% Decreasing to 5.60%)
Net OPEB Liability (Asset)	$ (1,358,932)	$ (553,423)	$ 403,003

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

For the year ended June 30, 2018, the Town recognized OPEB expense of $163,743. At June 30, 2018, 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	$	$ 278,880
Changes of assumptions		
Net difference between projected and actual earning on OPEB plan investments		72,230
Total	$ -	$ 351,110

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

Year Ending June 30,	
2019	$ (40,548)
2020	(40,548)
2021	(40,548)
2022	(40,546)
2023	(22,490)
Thereafter	(166,430)

The following schedule presents the net position held in trust for OPEB benefits at June 30, 2018 and the changes in net position for the year ended June 30, 2018:

	OPEB Trust Fund
Assets:	
Cash and cash equivalents	$ 80,200
Investments:	
Mutual funds	7,688,189
Accounts receivable	2,505
Total assets	7,770,894
Liabilities:	
Due to other funds	255,217
Unpaid claims	40,000
Total liabilities	295,217
Net Position:	
Restricted for OPEB Benefits	$ 7,475,677

	OPEB Trust Fund
Additions:	
Contributions:	
Employer	$ 391,959
Investment income:	
Interest and dividends	481,034
Total investment income	481,034
Other revenues	49,280
Total additions	922,273
Deductions:	
Benefits	32,887
Administration	15,722
Total deductions	48,609
Change in Net Position	873,664
Net Position - Beginning of Year	6,602,013
Net Position - End of Year	$ 7,475,677

State Teachers Retirement Plan

A. Plan Description

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

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

B. Benefit Provisions

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplemental 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 Supplemental Plans. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits). There are three choices for coverage under the CTRB Sponsored Medicare Supplemental Plans. The choices and 2017 calendar year premiums charged for each choice are shown in the table below:

Medicare Supplement with Prescriptions	$ 92
Medicare Supplement with Prescriptions and Dental	136
Medicare Supplement with Prescriptions, Dental, Vision & Hearing	141

Those participants electing vision, hearing and/or dental are required by the System's funding policy to pay the full cost of coverage for these benefits, and no liability is assumed by the plan for these benefits.

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 Supplemental Plans, as long as they do not remarry.

C. Eligibility

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

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

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

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

Proratable Retirement
Age 60 with 10 years of Credited Service.

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

Termination of Employment
Ten or more years of Credited Service.

D. Contributions

State of Connecticut

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

Employer (School Districts)

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

Employees

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

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

At June 30, 2018, 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	32,854,130
Total	$ 32,854,130

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2016. At June 30, 2018, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2018, the Town recognized OPEB expense and revenue of $1,522,626 in Exhibit II for on-behalf amounts for the benefits provided by the State.

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Health care costs trend rate	7.25% decreasing to 5.00% by 2022
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.56%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2018

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increases (5% for females and 8% for males) over age 80. For disabled retirees, mortality rates were based on the RPH-2014 Disabled Mortality Table projected to 2017 using the BB improvement scale.

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

The long-term expected rate of return on plan assets is reviewed as part of the GASB 74 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 (0.04%).

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.56%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2018 and, as a result, the Municipal Bond Index Rate was used in the determination.

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

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

I. Other Information

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

6. OTHER INFORMATION

A. Risk Management

The Town is exposed to various risks of loss, including torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee health and medical; and natural disasters. The Town generally obtains commercial insurance for these risks, but has chosen to retain the risks for workers' compensation and employee health and medical claims. Under the Town's current policy, the Medical Benefits Fund covers all employee claims up to $225,000 per claim with a stop-loss policy covering amounts exceeding the limit. The Town also purchases aggregate stop-loss coverage for claims in excess of 120% of expected claim level, which approximates $16 million. The Workers' Compensation Fund covers claims associated with work-related injuries. The Town purchases commercial insurance for claims in excess of coverage provided by the Workers' Compensation Fund with an individual claim maximum of $250,000 and a $650,000 aggregate maximum per year. Town management has estimated a liability using actuarial methods at June 30, 2018 for claims incurred but not reported as shown below. Heart and Hypertension cases are estimated and negotiated by legal counsel.

Changes in the claims liability were as follows:

	Medical Benefits			
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2017-18	$ 1,114,000	$ 13,396,606	$ (13,506,606)	$ 1,004,000
2016-17	1,106,000	13,914,745	(13,906,745)	1,114,000

	Workers' Compensation			
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2017-18	$ 464,136	$ 387,912	$ (495,705)	$ 356,343
2016-17	156,197	957,427	(649,488)	464,136

	Heart and Hypertension			
	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2017-18	$ 546,862	$ 57,800	$ (95,002)	$ 509,660
2016-17	836,243	-	(289,381)	546,862

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.

7. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

The following restatements were recorded to the beginning net position of the governmental activities as a result of implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*:

Governmental Activities:	
Net position at June 30, 2017, as previously reported	$ 118,349,878
Adjustments:	
Record starting total OPEB liability per GASB No. 75	(25,903)
Net Position at July 1, 2017, as Restated	$ 118,323,975

Required Supplementary Information

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property taxes, interest and lien fees	$ 119,413,517	$ 119,413,517	$ 119,834,376	$ 420,859
Intergovernmental revenues:				
Federal and State Board of Education Grants			537,252	537,252
Town:				
State property refund			302	302
Tax relief for elderly	54,000	54,000	467	(53,533)
Town aid road	315,938	315,938	316,675	737
Telephone line tax	65,000	65,000	53,575	(11,425)
Veteran's exemption	4,500	4,500	4,554	54
Pequot PILOT	10,891	10,891	10,862	(29)
Youth Service Bureau	20,171	20,171	19,798	(373)
Local capital improvements	225,524	225,524		(225,524)
Municipal revenue sharing			307,058	307,058
Other Town Grants	383,938	383,938	112,877	(271,061)
Bioterrorism	13,568	13,568		(13,568)
Total intergovernmental revenues	1,093,530	1,093,530	1,363,420	269,890
Charges for services:				
Fees, permits and other:				
Town Clerk	704,900	704,900	700,674	(4,226)
Building	507,000	507,000	769,531	262,531
Planning and Zoning	20,900	20,900	40,636	19,736
Police reports	1,300	1,300	1,788	488
Finance Department	40,000	40,000	43,554	3,554
Police permits	4,200	4,200	4,245	45
DPW permits	2,500	2,500	2,000	(500)
Other police revenue	12,500	12,500	16,171	3,671
Registrar of voters	75	75		(75)
Assessor	2,500	2,500	1,821	(679)
Animal Control	5,070	5,070	5,399	329
Fire Department	25,050	25,050	36,630	11,580
Environmental Affairs	26,000	26,000	83,041	57,041
Swimming fees	50,000	50,000	43,244	(6,756)
Dial-A-Ride	7,000	7,000	3,724	(3,276)
Senior center	20,000	20,000	22,833	2,833
Environmental health	116,725	116,725	84,906	(31,819)
Paramedic Services	100,000	100,000	100,000	-
Athletic fees - Board of Education			6,505	6,505
Self Sustaining Recreation Programs			205	205
Total charges for services	1,645,720	1,645,720	1,966,907	321,187
Interest and dividends	180,000	180,000	473,121	293,121

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Other:				
Rental:				
Town Property	$ 100,000	$ 200,000	$ 143,226	$ (56,774)
Town Green	100,000	100,000	102,767	2,767
Comstock School	10,000	10,000	22,341	12,341
Radio Tower	100,000	100,000	224,167	124,167
Marvin Tavern	37,200			-
Miscellaneous	9,404	9,404	65,833	56,429
Total other	356,604	419,404	558,334	138,930
Total revenues	122,689,371	122,752,171	124,196,158	1,443,987
Expenditures:				
General government:				
Board of Selectmen	521,753	520,953	473,176	47,777
Finance Office	824,356	822,830	721,920	100,910
Human Resources	249,316	248,614	173,705	74,909
Town Counsel	174,800	174,800	227,895	(53,095)
Town Hall and Annex	297,925	285,925	240,198	45,727
Major Utilities	264,363	301,803	283,944	17,859
Other Town Properties	138,729	88,954	165,305	(76,351)
Dial-A-Ride	180,147	180,710	160,864	19,846
Town Clerk	445,727	444,400	420,871	23,529
Planning and Zoning	587,640	588,018	556,340	31,678
Board of Finance	63,537	63,537	56,739	6,798
Assessor	380,345	424,209	366,179	58,030
Tax Collector	255,617	253,815	339,319	(85,504)
Probate Court	21,000	21,000	6,444	14,556
Registrar of Voters	204,514	205,143	178,295	26,848
Code Enforcement - Building	401,424	394,186	377,764	16,422
Comstock Community Center	293,531	293,131	234,048	59,083
Information Systems	781,631	818,681	773,396	45,285
Total general government	6,086,355	6,130,709	5,756,402	374,307
Expenditures:				
Public safety:				
Police	7,770,420	7,790,801	7,511,519	279,282
Community Emergency Response Team	13,250	13,791	13,736	55
Paramedic Services	397,309	397,309	353,413	43,896
Fire and Emergency Service	4,833,257	4,800,949	4,710,587	90,362
Central Dispatch	337,924	332,049	298,972	33,077
Georgetown Fire District	407,360	407,360	394,508	12,852
Economic Development	18,000	18,000	3,580	14,420
Total public safety	13,777,520	13,760,259	13,286,315	473,944

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Public works:				
Public Works Department	$ 3,498,252	$ 3,511,507	$ 3,258,442	$ 253,065
Health and welfare:				
Health and Sanitation	470,759	464,752	456,471	8,281
Public Health Nursing	936,878	936,878	930,470	6,408
Welfare and Social Services	770,136	767,771	716,308	51,463
Total health and welfare	2,177,773	2,169,401	2,103,249	66,152
Other:				
Employee Benefits and Unemployment Compensation	451,519	378,352	207,944	170,408
Insurance	729,685	667,010	665,043	1,967
Library Association	2,752,453	2,752,453	2,752,453	-
Route 7 Bus	5,000	5,000	5,000	-
Teen Center	125,920	125,920	125,920	-
Ambler Farm	34,316	34,316	25,843	8,473
Wilton Garden Club	5,000	5,000	4,651	349
Animal Control	143,527	133,277	103,614	29,663
Total other	4,247,420	4,101,328	3,890,468	210,860
Culture and recreation:				
Park and Recreation Department	1,445,089	1,474,305	1,270,537	203,768
Conservation and Inland-Wetlands	427,061	415,186	461,994	(46,808)
Total culture and recreation	1,872,150	1,889,491	1,732,531	156,960
Education:				
Board of Education	80,572,640	80,572,640	80,569,699	2,941
Capital outlay:				
General Government	324,649	817,750	188,849	628,901
Public Safety	509,756	664,585	257,406	407,179
Public Works	315,001	381,568	233,678	147,890
Parks, Recreation and Conservation	25,000	68,135	25,794	42,341
Transfer Station		21,572	(919)	22,491
Total capital outlay	1,174,406	1,953,610	704,808	1,248,802
Debt service:				
Principal retirement	9,277,920	9,420,333	9,420,333	-
Interest	2,489,596	2,403,269	2,403,268	1
Issuance Costs		78,590	78,590	-
Total debt service	11,767,516	11,902,192	11,902,191	1

(Continued on next page)

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2018

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget - Positive (Negative)
Additional Appropriation	$ 1,255,490	$ 1,255,490	$	$ 1,255,490
Total expenditures	126,429,522	127,246,627	123,204,105	4,042,522
Excess (Deficiency) of Revenues over Expenditures	(3,740,151)	(4,494,456)	992,053	5,486,509
Other Financing Uses:				
Transfers out	(375,000)	(375,000)	(776,584)	(401,584)
Excess (Deficiency) of Revenues over Expenditures and Other Financing Uses	$ (4,115,151)	$ (4,869,456)	$ 215,469	$ 5,084,925

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses	Fund Balance
Reconciliation from Budget to GAAP:			
Balance, budgetary basis per above	$ 124,196,158	$ 123,980,689	$ 19,277,990
Encumbrances June 30, 2017		813,456	
Encumbrances June 30, 2018		(1,469,294)	1,469,294
Encumbrances prior to June 30, 2017 still outstanding			394,596
State Teachers' Retirement on-behalf payment:			
OPEB	1,522,626	1,522,626	
Pension	14,764,692	14,764,692	
Excess Cost Grant	1,654,971	1,654,971	
Per Exhibit IV	$ 142,138,447	$ 141,267,140	$ 21,141,880

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

	2015	2016	2017	2018
Total pension liability:				
Service cost	$ 2,835,172	$ 2,957,904	$ 2,773,844	$ 2,756,790
Interest	7,218,115	7,847,615	7,613,502	7,979,014
Changes of benefit terms	836,836			
Differences between expected and actual experience	(939,929)	(30,688)	(70,700)	(717,710)
Changes of assumptions	4,399,410	(5,417,785)		(1,716,293)
Benefit payments, including refunds of member contributions	(3,333,463)	(4,466,224)	(4,680,953)	(5,295,342)
Net change in total pension liability	11,016,141	890,822	5,635,693	3,006,459
Total pension liability - beginning	98,362,611	109,378,752	110,269,574	115,905,267
Total pension liability - ending	109,378,752	110,269,574	115,905,267	118,911,726
Plan fiduciary net position:				
Contributions - employer	3,456,084	3,136,270	2,392,448	2,437,805
Contributions - member	1,300,460	1,228,214	964,971	1,215,697
Net investment income	1,839,007	360,473	12,015,801	7,949,531
Benefit payments, including refunds of member contributions	(3,333,463)	(4,466,224)	(4,680,953)	(5,295,342)
Net change in plan fiduciary net position	3,262,088	258,733	10,692,267	6,307,691
Plan fiduciary net position - beginning	96,835,352	100,097,440	100,356,173	111,048,440
Plan fiduciary net position - ending	100,097,440	100,356,173	111,048,440	117,356,131
Net Pension Liability - Ending	$ 9,281,312	$ 9,913,401	$ 4,856,827	$ 1,555,595
Plan fiduciary net position as a percentage of the total pension liability	91.51%	91.01%	95.81%	98.69%
Covered-employee payroll	$ 17,959,515	$ 17,379,052	$ 17,102,432	$ 16,643,071
Net pension liability as a percentage of covered-employee payroll	51.68%	57.04%	28.40%	9.35%

Notes to Schedule:

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

2016 Assumption Changes: RP-2014 Adjusted to 2006 Dataset Mortality Table projected to valuation date with Scale MP-2014 and 1 year set forward as opposed to RP-2000 Mortality Table with separate male and female rates, with no collar adjustment, separate tables for non-annuitants and annuitants, projected to the valuation date with Scale BB. Interest rates changed from 7.125% to 6.875%.

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

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Actuarially determined contribution	$ 3,008,708	$ 2,755,081	$ 3,130,679	$ 3,383,205	$ 3,675,413	$ 3,056,746	$ 3,005,290	$ 2,851,154	$ 2,278,522	$ 2,321,719
Contributions in relation to the actuarially determined contribution	3,610,800	3,668,343	3,600,281	4,058,322	4,410,496	3,515,258	3,456,084	3,136,270	2,392,448	2,437,805
Contribution Deficiency (Excess)	$ (602,092)	$ (913,262)	$ (469,602)	$ (675,117)	$ (735,083)	$ (458,512)	$ (450,794)	$ (285,116)	$ (113,926)	$ (116,086)
Covered-employee payroll	$ 17,785,135	$ 18,868,063	$ 19,074,084	$ 19,012,434	$ 18,996,097	$ 18,413,453	$ 17,959,515	$ 17,379,052	$ 17,102,432	$ 16,643,071
Contributions as a percentage of covered-employee payroll	20.30%	19.44%	18.88%	21.35%	23.22%	19.09%	19.24%	19.09%	13.99%	14.65%

Notes to Schedule

Valuation date: July 1, 2016
Measurement date: June 30, 2017
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected Unit Credit Cost Method
Amortization method	Level dollar amounts, open
Remaining amortization period	20 years
Asset valuation method	5-year smoothed market
Inflation	2.60% (Prior: 3.00%)
Salary increases	2.50%
Investment rate of return	6.875%, net of pension plan investment expense, including inflation
Retirement age	Age 65 with 30 years of service
Mortality	RP-2014 Total Dataset Mortality Table projected to valuation date with Scale MP-2014 and 1 year age set forward.

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

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

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

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

	2015	2016	2017	2018
Town's proportion of the net pension liability	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
Total	$ 94,141,261	$ 101,983,534	$ 134,665,484	$ 127,644,082
Town's covered-employee payroll	$ 37,117,500	$ 37,292,357	$ 38,082,323	$ 38,574,839
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	61.56%	59.50%	52.26%	55.93%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	In 2016, rates of withdrawal, disability, retirement, mortality and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2015.
Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Remaining amortization period	20.4 years
Asset valuation method	4-year smoothed market

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

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

	2017	2018
Total OPEB liability:		
Service cost	$ 224,583	$ 234,914
Interest	368,516	393,681
Differences between expected and actual experience	(272,499)	(301,370)
Benefit payments	(22,538)	(32,887)
Net change in total OPEB liability	298,062	294,338
Total OPEB liability - beginning	6,329,854	6,627,916
Total OPEB liability - ending	6,627,916	6,922,254
Plan fiduciary net position:		
Contributions - employer	590,880	391,959
Contributions - TRB subsidy	33,220	49,280
Net investment income	700,323	481,034
Benefit payments	(22,538)	(32,887)
Administrative expense	(7,294)	(15,722)
Net change in plan fiduciary net position	1,294,591	873,664
Plan fiduciary net position - beginning	5,307,422	6,602,013
Plan fiduciary net position - ending	6,602,013	7,475,677
Net OPEB Liability (Asset) - Ending	$ 25,903	$ (553,423)
Plan fiduciary net position as a percentage of the total OPEB liability	99.61%	107.99%
Covered-employee payroll	$ 56,350,135	$ 58,322,390
Net OPEB liability (asset) as a percentage of covered-employee payroll	0.05%	-0.95%

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

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Actuarially determined contribution (1)	$ 555,000	$ 566,000	$ 566,713	$ 760,833	$ 786,617	$ 691,605	$ 710,251	$ 570,912	$ 590,880	$ 326,632
Contributions in relation to the actuarially determined contribution	555,000	566,000	566,713	760,833	786,617	691,605	710,251	570,912	590,880	391,959
Contribution Deficiency (Excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (65,327)
Covered-employee payroll	$ 47,744,000	$ 51,760,000	$ 51,760,000	$ 51,627,000	$ 51,627,000	$ 54,092,000	$ 54,092,000	$ 56,350,135	$ 56,350,135	$ 58,322,390
Contributions as a percentage of covered-employee payroll	1.16%	1.09%	1.09%	1.47%	1.52%	1.28%	1.31%	1.01%	1.05%	0.67%

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

Notes to Schedule

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

Methods and assumptions used to determine contribution rates:

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

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

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

*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 FISCAL YEAR*

		2018
Town's proportion of the net OPEB liability		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
Total	$	32,854,130
Town's covered payroll	$	38,574,839
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll		85.17%
Plan fiduciary net position as a percentage of the total OPEB liability		1.79%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	The discount rate was increased from 3.01% to 3.56% to reflect the change in the Municipal Bond Index Rate.
	Changes were made to the assumed initial per capita health care costs, rates of health care inflation used to project the per capita costs, and the rates of Plan participation based upon recent experience and current expectations.
	As a result of the experience study for the five-year period ended June 30, 2015, the payroll growth rate assumption was decreased from 3.75% to 3.25% to reflect the decrease in the rate of inflation and the decrease in the rate of real wage increase. Last, the salary growth assumption, the payroll growth rate, the rates of withdrawal, the rates of retirement, the rates of mortality, and the rates of disability incidence were adjusted based upon the experience study's findings and their adoption by the Board.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll
Remaining amortization period	30 years, open
Asset valuation method	Market value of assets
Investment rate of return	4.25%, net of investment related expense including price inflation

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

MAJOR GOVERNMENTAL FUNDS

Major Governmental Funds

CAPITAL PROJECTS FUND

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

EXHIBIT A-1

TOWN OF WILTON, CONNECTICUT
COMBINING BALANCE SHEET - CAPITAL PROJECTS FUND
JUNE 30, 2018

	Debt Issuance 2008	Debt Issuance 2013	Debt Issuance 2014	Debt Issuance 2015-2016	Reserve for Capital Expenditures	Interfund Elimination	Total Capital Projects Fund
ASSETS							
Cash and cash equivalents	$	$ 60,227	$ 347,756	$ 4,025,278	$ 15,989	$	$ 4,449,250
Total Assets	$ -	$ 60,227	$ 347,756	$ 4,025,278	$ 15,989	$ -	$ 4,449,250
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued items	$	$	$	$ 210,740	$	$	$ 210,740
Due to other funds				233,259			233,259
Total liabilities	-	-	-	443,999	-	-	443,999
Fund balances:							
Restricted		60,227	347,756	3,581,279	15,989		4,005,251
Total Liabilities and Fund Balances	$ -	$ 60,227	$ 347,756	$ 4,025,278	$ 15,989	$ -	$ 4,449,250

EXHIBIT A-2

TOWN OF WILTON, CONNECTICUT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2018

	Debt Issuance 2008	Debt Issuance 2013	Debt Issuance 2014	Debt Issuance 2015-2016	Reserve for Capital Expenditures	Interfund Elimination	Total Capital Projects Fund
Revenues:							
Use of money and property	$	$ 2,061	$ 3,569	$ 38,260	$	$	$ 43,890
Expenditures:							
Capital outlay		7,617		9,276,138	1,025,000	$	10,308,755
Excess (Deficiency) of Revenues over Expenditures	-	(5,556)	3,569	(9,237,878)	(1,025,000)	-	(10,264,865)
Other Financing Sources (Uses):							
Issuance of general obligation bonds				11,715,000			11,715,000
Issuance of capital lease					1,025,000		1,025,000
Transfers in from other funds				252,749		(252,749)	-
Transfers out to other funds	(95,387)	(157,362)				252,749	-
Total other financing sources (uses)	(95,387)	(157,362)	-	11,967,749	1,025,000	-	12,740,000
Net Change in Fund Balances	(95,387)	(162,918)	3,569	2,729,871	-	-	2,475,135
Fund Balances at Beginning of Year	95,387	223,145	344,187	851,408	15,989	-	1,530,116
Fund Balances at End of Year	$ -	$ 60,227	$ 347,756	$ 3,581,279	$ 15,989	$ -	$ 4,005,251

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Governmental Funds

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

DEBT SERVICE FUND

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

EXHIBIT B-1

TOWN OF WILTON, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2018

	Special Revenue Funds										
	Education Entitlement Grants Fund	School Lunch Fund	Summer School Fund	Continuing Education Fund	Forfeited Property Fund	Other Grants Programs Fund	Recreation Fund	Gift Fund	Special Assessment Charges	Debt Service Fund	Total
ASSETS											
Cash and cash equivalents	$ 202,607	$ 292,678	$ 55,173	$ 1,599,910	$ 53,638	$ 222,423	$ 125,068	$ 144,768	$ 315,593	$ 2,439,468	$ 5,451,326
Accounts receivable, net		26,101		1,230		1,000	28,926	2,076			59,333
Due from State						238,187					238,187
Prepaid expenditures							6,222	18,045			24,267
Due from other funds							96,561	15,629		649,792	761,982
Inventory		29,463									29,463
Total Assets	$ 202,607	$ 348,242	$ 55,173	$ 1,601,140	$ 53,638	$ 461,610	$ 256,777	$ 180,518	$ 315,593	$ 3,089,260	$ 6,564,558
LIABILITIES AND FUND BALANCES											
Liabilities:											
Accounts payable and accrued items	$ 347	$ 117,178	$	$ 26,113	$	$ 16,095	$ 46,962	$ 35,821	$	$	$ 242,516
Unearned revenue	102,863	86,364				404,945	123,469				717,641
Due to other funds	19,066		64,846	551,770		39,163					674,845
Total liabilities	122,276	203,542	64,846	577,883	-	460,203	170,431	35,821	-	-	1,635,002
Fund Balances:											
Nonspendable		29,463					6,222	18,045			53,730
Restricted								126,652			126,652
Committed	80,331	115,237		1,023,257	53,638	1,407	80,124		315,593	3,089,260	4,758,847
Unassigned			(9,673)								(9,673)
Total fund balances	80,331	144,700	(9,673)	1,023,257	53,638	1,407	86,346	144,697	315,593	3,089,260	4,929,556
Total Liabilities and Fund Balances	$ 202,607	$ 348,242	$ 55,173	$ 1,601,140	$ 53,638	$ 461,610	$ 256,777	$ 180,518	$ 315,593	$ 3,089,260	$ 6,564,558

EXHIBIT B-2

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	Special Revenue Funds										
	Education Entitlement Grants Fund	School Lunch Fund	Summer School Fund	Continuing Education Fund	Forfeited Property Fund	Other Grants Programs Fund	Recreation Fund	Gift Fund	Special Assessment Charges	Debt Service Fund	Total
Revenues:											
Intergovernmental revenues	$ 1,034,021	$ 92,120	$	$	$ 624	$ 126,217	$	$	$	$	$ 1,252,982
Charges for services			66,723	1,460,444			776,755				2,303,922
School lunch sales		1,550,846									1,550,846
Use of money and property	860	262			17,563			297	2,647		21,629
Contributions								64,756			64,756
Total revenues	1,034,881	1,643,228	66,723	1,460,444	18,187	126,217	776,755	65,053	2,647	-	5,194,135
Expenditures:											
General government						63,085		11,591			74,676
Public safety					3,340	107,932		12,345			123,617
Health and welfare						100		195			295
Culture and recreation						13,217	812,435	25,160			850,812
Education	1,081,659	1,609,423	357,212	1,326,527							4,374,821
Capital outlay						6,389					6,389
Debt service										679,284	679,284
Total expenditures	1,081,659	1,609,423	357,212	1,326,527	3,340	190,723	812,435	49,291	-	679,284	6,109,894
Excess (Deficiency) of Revenues over Expenditures	(46,778)	33,805	(290,489)	133,917	14,847	(64,506)	(35,680)	15,762	2,647	(679,284)	(915,759)
Other Financing Sources:											
Transfers in						51,584				300,000	351,584
Premium on bonds issued										349,792	349,792
Total other financing sources	-	-	-	-	-	51,584	-	-	-	649,792	701,376
Net Changes in Fund Balances	(46,778)	33,805	(290,489)	133,917	14,847	(12,922)	(35,680)	15,762	2,647	(29,492)	(214,383)
Fund Balances at Beginning of Year	127,109	110,895	280,816	889,340	38,791	14,329	122,026	128,935	312,946	3,118,752	5,143,939
Fund Balances at End of Year	$ 80,331	$ 144,700	$ (9,673)	$ 1,023,257	$ 53,638	$ 1,407	$ 86,346	$ 144,697	$ 315,593	$ 3,089,260	$ 4,929,556

INTERNAL SERVICE FUNDS

Internal Service Funds

INTERNAL SERVICE FUNDS

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

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

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

EXHIBIT C-1

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2018

	Medical Fund	Workers' Compensation Fund	Total
Assets:			
Cash and cash equivalents	$ 4,519,532	$	$ 4,519,532
Due from other funds	765,534	400,616	1,166,150
Total assets	5,285,066	400,616	5,685,682
Liabilities:			
Current liabilities:			
Accounts payable	126,981	29,230	156,211
Current portion of claims payable	1,004,000		1,004,000
Total current liabilities	1,130,981	29,230	1,160,211
Noncurrent liabilities:			
Claims payable, noncurrent portion		356,343	356,343
Net Position:			
Unrestricted	$ 4,154,085	$ 15,043	$ 4,169,128

EXHIBIT C-2

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	Medical Fund	Workers' Compensation Fund	Total
Operating Revenues:			
Charges for services	$ 14,221,112	$ 594,501	$ 14,815,613
Operating Expenses:			
Employee benefits	13,396,606		13,396,606
Judgments and claims		387,912	387,912
Total operating expenses	13,396,606	387,912	13,784,518
Operating Income	824,506	206,589	1,031,095
Nonoperating Revenues:			
Income on investments	49,191		49,191
Change in Net Position	873,697	206,589	1,080,286
Net Position at Beginning of Year	3,280,388	(191,546)	3,088,842
Net Position at End of Year	$ 4,154,085	$ 15,043	$ 4,169,128

TOWN OF WILTON, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2018

	Medical Fund	Workers' Compensation Fund	Total
Cash Flows from Operating Activities:			
Receipts from customers and users	$ 14,221,112	$ 594,501	$ 14,815,613
Payments for benefits and claims	(13,506,373)	(497,417)	(14,003,790)
Net cash provided by (used in) operating activities	714,739	97,084	811,823
Cash Flows from Noncapital Financing Activities:			
Transfers in (out) to other funds	(1,003,687)	(97,084)	(1,100,771)
Net cash provided by (used in) noncapital financing activities	(1,003,687)	(97,084)	(1,100,771)
Cash Flows from Investing Activities:			
Interest on investments	49,191		49,191
Net cash provided by (used in) investing activities	49,191	-	49,191
Net Increase (Decrease) in Cash and Cash Equivalents	(239,757)	-	(239,757)
Cash and Cash Equivalents at Beginning of Year	4,759,289	-	4,759,289
Cash and Cash Equivalents at End of Year	$ 4,519,532	$ -	$ 4,519,532
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating income (loss)	$ 824,506	$ 206,589	$ 1,031,095
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Change in assets and liabilities:			
Increase (decrease) in accounts payable	233	(1,712)	(1,479)
Increase (decrease) in claims payable	(110,000)	(107,793)	(217,793)
Total adjustments	(109,767)	(109,505)	(219,272)
Net Cash Provided by (Used in) Operating Activities	$ 714,739	$ 97,084	$ 811,823

FIDUCIARY FUND TYPES

Fiduciary Fund Types

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

AGENCY FUNDS:

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

TOWN OF WILTON, CONNECTICUT
AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2018

	Balance June 30, 2017	Additions	Deductions	Balance June 30, 2018
Student Activities Fund				
Assets:				
Cash and cash equivalents	$ 583,881	$ 986,223	$ 988,210	$ 581,894
Liabilities:				
Fiduciary deposits	$ 583,881	$ 986,223	$ 988,210	$ 581,894

SUPPLEMENTAL SCHEDULES

EXHIBIT E-1

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2018

Grand List of October 1,	Uncollected Taxes June 30, 2017	Lawful Corrections		Transfers to Suspense	Adjusted Tax Levy	Collections				Uncollected Taxes June 30, 2018
		Additions	Deductions			Taxes	Interest	Liens	Total	
2016	$ 119,596,660	$ 112,275	$ 193,298	$ 125	$ 119,515,512	$ 118,661,233	$ 183,810	$ 6,601	$ 118,851,644	$ 854,279
2015	912,433	11,660	15,671		908,422	440,541	94,531	1,986	537,058	467,881
2014	350,082	1,510	1,028	511	350,053	105,688	42,818	3,181	151,687	244,365
2013	248,640	369		2,107	246,902	61,146	10,565	677	72,388	185,756
2012	150,535		389	1,592	148,554	7,717	4,618	494	12,829	140,837
2011	132,879		1,054	777	131,048	16,101	14,275	125	30,501	114,947
2010	125,800			756	125,044	14,144	11,398	103	25,645	110,900
2009	62,679			1,382	61,297	5,461	1,285	24	6,770	55,836
2008	57,522			72	57,450				-	57,450
2007	49,670				49,670				-	49,670
2006	35,908				35,908				-	35,908
2005	33,300				33,300	6,299	2,386	24	8,709	27,001
2004	22,338				22,338				-	22,338
2003	22,652				22,652				-	22,652
2002 and prior	31,801				31,801				-	31,801
	$ 121,832,899	$ 125,814	$ 211,440	$ 7,322	$ 121,739,951	$ 119,318,330	$ 365,686	$ 13,215	$ 119,697,231	$ 2,421,621

EXHIBIT E-2

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF SPECIAL ASSESSMENTS AND SEWER USAGE CHARGES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2018

	Balance Uncollected June 30, 2017	Current Charges and Adjustments	Balance to be Collected	Collections			Balance Uncollected June 30, 2018
				Principal	Interest	Total	
Special Assessments	$ 3,173,800	$ 146,504	$ 3,320,304	$ 220,655	$ 107,318	$ 327,973	$ 2,992,331
Sewer User Charges	1,335	556,915	558,250	550,391	3,105	553,496	4,754
	$ 3,175,135	$ 703,419	$ 3,878,554	$ 771,046	$ 110,423	$ 881,469	$ 2,997,085

STATISTICAL SECTION

Statistical Section Information

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.

- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate *own-source revenues* (property taxes, charges for services, etc.).

- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.

- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.

- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

TABLE 1

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities:										
Net investment in capital assets	$ 84,766,832	$ 86,669,878	$ 89,574,104	$ 91,740,835	$ 93,989,872	$ 88,926,520	$ 90,873,037	$ 97,230,076	$ 102,691,254	$ 106,368,411
Restricted			327,134	318,299	305,809	108,404	114,605	114,605		
Unrestricted	24,842,202	23,814,311	25,290,344	26,105,722	25,770,908	28,459,157	21,744,035	14,900,653	15,658,624	23,369,154
Total Governmental Activities Net Position	$ 103,041,526	$ 109,609,034	$ 110,484,189	$ 115,191,582	$ 118,164,856	$ 120,066,589	$ 112,731,677	$ 112,245,334	$ 118,349,878	$ 129,737,565
Business-Type Activities:										
Net investment in capital assets	$ 2,560,971	$ 2,353,059	$ 2,145,148	$ 2,213,573	$ 4,713,263	$ 4,495,803	$ 4,394,596	$ 4,256,665	$ 4,124,330	$ 3,991,995
Restricted							40,000	40,000		
Unrestricted	9,189,858	8,471,158	8,220,411	8,184,091	6,017,747	5,813,105	6,957,957	8,716,844	9,186,929	9,520,423
Total Business-Type Activities Net Position	$ 11,854,034	$ 11,750,829	$ 10,824,217	$ 10,365,559	$ 10,397,664	$ 10,731,010	$ 11,392,553	$ 13,013,509	$ 13,311,259	$ 13,512,418
Primary Government:										
Net investment in capital assets	$ 87,327,803	$ 89,022,937	$ 91,719,252	$ 93,954,408	$ 98,703,135	$ 93,422,323	$ 95,267,633	$ 101,486,741	$ 106,815,584	$ 110,360,406
Restricted			327,134	318,299	305,809	108,404	154,605	154,605		
Unrestricted	34,032,060	32,285,469	33,510,755	34,289,813	31,788,655	34,272,262	28,701,992	23,617,497	24,845,553	32,889,577
Total Primary Government Net Position	$ 114,895,560	$ 121,359,863	$ 121,308,406	$ 125,557,141	$ 128,562,520	$ 130,797,599	$ 124,124,230	$ 125,258,843	$ 131,661,137	$ 143,249,983

TABLE 2

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses:										
Governmental activities:										
General government	$ 4,640,679	$ 4,697,147	$ 5,998,278	$ 5,763,957	$ 5,489,089	$ 10,036,847	$ 2,621,540	$ 10,186,998	$ 7,058,945	$ 7,218,260
Public safety	12,962,451	13,147,907	12,895,413	14,473,198	13,316,204	14,267,615	14,411,975	14,833,779	15,222,997	14,744,421
Public works	3,906,453	3,866,827	2,950,471	3,708,958	5,387,343	8,947,096	6,621,159	6,135,691	3,175,399	2,927,613
Public health and welfare	1,490,086	1,550,758	1,899,789	2,697,278	2,052,583	1,917,525	2,031,746	2,107,643	2,573,944	2,563,754
Other	3,107,073	2,968,889	3,413,076	3,547,698	3,988,176					
Recreation and parks commission	2,194,170	2,314,326	2,998,260	3,102,330	3,057,101	3,654,542	9,145,688	2,908,010	8,325,300	8,367,039
Education	75,387,144	81,540,999	80,150,532	86,527,626	88,438,429	91,247,495	94,322,668	99,706,721	105,063,371	98,214,867
Interest	2,040,669	2,368,455	2,768,861	2,388,537	2,200,801	1,892,476	2,727,291	1,416,173	1,935,393	2,283,612
Total governmental activities expenses	105,728,725	112,455,308	113,074,680	122,209,582	123,929,726	131,963,596	131,882,067	137,295,015	143,355,349	136,319,566
Business-type activities:										
Water Pollution Control Authority	653,870	1,465,526	793,472	784,292	770,405	1,003,555	788,617	819,491	829,218	824,982
Transfer Station	1,080,591	780,674	819,034	753,925	737,092	653,709	662,060	757,173	715,737	636,367
Total business-type activities expenses	1,734,461	2,246,200	1,612,506	1,538,217	1,507,497	1,657,264	1,450,677	1,576,664	1,544,955	1,461,349
Total Primary Government Expenses	$ 107,463,186	$ 114,701,508	$ 114,687,186	$ 123,747,799	$ 125,437,223	$ 133,620,860	$ 133,332,744	$ 138,871,679	$ 144,900,304	$ 137,780,915
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	$ 1,274,710	$ 1,125,515	$ 1,353,823	$ 1,779,478	$ 1,696,633	$ 2,104,754	$ 2,844,334	$ 2,053,781	$ 2,191,110	$ 2,221,127
Public safety	431,650	448,610	38,690	34,086	49,135	61,331	62,578	49,304	105,398	75,271
Public works	2,250	10,778	5,500	2,000	3,000					
Public health and welfare	90,406	85,155	372,059	206,758		4,225	56,700	62,550	98,400	100,000
Recreation and park commission	801,132	881,197	929,571	1,011,800	982,676	732,555	645,513	774,240	792,894	862,210
Education	2,544,950	2,484,148	2,267,726	2,399,657	2,433,595	2,713,242	2,798,171	3,145,803	3,162,695	3,084,518
Operating grants and contributions	9,217,521	8,603,592	9,965,432	13,091,331	12,402,424	13,854,956	12,346,320	13,257,244	18,888,366	20,601,553
Capital grants and contributions	346,803	591,454	789,724	502,003	473,063	476,798	670,930	459,517	7,151,330	
Total governmental activities program revenues	14,709,422	14,230,449	15,722,525	19,027,113	18,040,526	19,947,861	19,424,546	19,802,439	32,390,193	26,944,679
Business-type activities:										
Charges for services	1,410,505	996,408	931,107	1,190,829	1,663,568	688,157	1,774,051	2,377,680	1,047,693	820,333
Operating grants and contributions			9,585			473,817	499,692	435,833	413,291	379,243
Total business-type activities program revenues	1,410,505	996,408	940,692	1,190,829	1,663,568	1,161,974	2,273,743	2,813,513	1,460,984	1,199,576
Total Primary Government Program Revenues	$ 16,119,927	$ 15,226,857	$ 16,663,217	$ 20,217,942	$ 19,704,094	$ 21,109,835	$ 21,698,289	$ 22,615,952	$ 33,851,177	$ 28,144,255
Net revenues (expenses):										
Governmental activities	$ (91,019,303)	$ (98,224,859)	$ (97,352,155)	$ (103,182,469)	$ (105,889,200)	$ (112,015,735)	$ (112,457,521)	$ (117,492,576)	$ (110,965,156)	$ (109,374,887)
Business-type activities	(323,956)	(1,249,792)	(671,814)	(347,388)	156,071	(495,290)	823,066	1,236,849	(83,971)	(261,773)
Total Primary Government Net Expense	$ (91,343,259)	$ (99,474,651)	$ (98,023,969)	$ (103,529,857)	$ (105,733,129)	$ (112,511,025)	$ (111,634,455)	$ (116,255,727)	$ (111,049,127)	$ (109,636,660)

TABLE 2

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Property taxes	$ 96,111,186	$ 98,260,024	$ 101,239,138	$ 105,838,533	$ 107,379,598	$ 109,815,627	$ 113,132,540	$ 115,648,084	$ 116,978,923	$ 120,573,351
Grants and contributions not restricted to specific programs	603,648	540,829	516,618	253,435	253,121	243,242	248,682	142,269	140,158	69,760
Unrestricted investment earnings	578,875	120,324	171,873	141,121		218,866	226,412	355,970	236,480	570,366
Sale of real property			57,200							
Miscellaneous	293,102	310,933	267,875	275,040	307,265		77,801	1,134,910	89,139	
Transfers		(132,096)	(193,156)	(352,386)	(149,051)	(125,995)	(187,241)	(275,000)	(375,000)	(425,000)
Total governmental activities	97,586,811	99,100,014	102,059,548	106,155,743	107,790,933	110,151,740	113,498,194	117,006,233	117,069,700	120,788,477
Business-type activities:										
Unrestricted investment earnings	220,751	191,084	20,000	27,107	10,876	67,279	73,338	109,107	6,721	37,932
Miscellaneous					17,348					
Transfers		132,096	193,156	352,386	149,051	125,995	187,241	275,000	375,000	425,000
Total business-type activities	220,751	323,180	213,156	379,493	177,275	193,274	260,579	384,107	381,721	462,932
Total Primary Government	$ 97,807,562	$ 99,423,194	$ 102,272,704	$ 106,535,236	$ 107,968,208	$ 110,345,014	$ 113,758,773	$ 117,390,340	$ 117,451,421	$ 121,251,409
Change in Net Position:										
Governmental activities	$ 6,567,508	$ 875,155	$ 4,707,393	$ 2,973,274	$ 1,901,733	$ (1,863,995)	$ 1,040,673	$ (486,343)	$ 6,104,544	$ 11,413,590
Business-type activities	(103,205)	(926,612)	(458,658)	32,105	333,346	(302,016)	1,083,645	1,620,956	297,750	201,159
Total Primary Government	$ 6,464,303	$ (51,457)	$ 4,248,735	$ 3,005,379	$ 2,235,079	$ (2,166,011)	$ 2,124,318	$ 1,134,613	$ 6,402,294	$ 11,614,749

TABLE 3

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General fund:										
Nonspendable	$	$	$ 2,572	$ 57,478	$ 78,983	$ 55,107	$ 92,488	$ 106,439	$ 807,989	$ 98,331
Committed					223,735	760,026	1,002,447	1,252,447		
Assigned			4,131,983	4,861,264	5,627,533	3,619,058	6,359,222	4,513,735	6,152,309	6,501,041
Unassigned			14,801,942	16,274,248	14,718,189	17,702,065	15,326,862	15,889,294	13,310,275	14,542,508
Reserved	468,996	425,634								
Unassigned	19,039,572	16,515,371								
Total General Fund	$ 19,508,568	$ 16,941,005	$ 18,936,497	$ 21,192,990	$ 20,648,440	$ 22,136,256	$ 22,781,019	$ 21,761,915	$ 20,270,573	$ 21,141,880
All other governmental funds:										
Nonspendable	$	$	$ 46,627	$ 45,071	$ 55,949	$ 16,377	$ 56,076	$ 67,040	$ 33,353	$ 53,730
Restricted			1,366,257	474,473	6,356,886	3,558,568	17,450,297	11,375,841	1,659,051	4,131,903
Assigned			2,093,732	1,182,819	1,175,010					
Committed						1,462,568	1,543,519	3,432,040	4,981,651	4,758,847
Unassigned			(44,521)			(211,264)	7,547			(9,673)
Reserved	4,531,747	4,839,656								
Unreserved, reported in:										
Debt service fund	328,561	312,260								
Capital improvements	1,449,101	1,352,611								
Special revenue funds	1,996,987	2,265,892								
Capital projects funds	(4,612,893)	(3,792,827)								
Total All Other Governmental Funds	$ 3,693,503	$ 4,977,592	$ 3,462,095	$ 1,702,363	$ 7,587,845	$ 4,826,249	$ 19,057,439	$ 14,874,921	$ 6,674,055	$ 8,934,807

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

TABLE 4

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues:										
Property taxes, interest and lien fees	$ 95,903,410	$ 98,036,402	$ 101,459,644	$ 105,831,966	$ 107,158,963	$ 110,433,298	$ 112,997,545	$ 115,159,880	$ 116,833,151	$ 119,834,376
Intergovernmental revenues	10,339,896	9,878,010	10,885,432	13,468,690	12,775,460	14,588,333	13,211,895	13,936,016	25,834,486	20,558,691
Charges for services	5,145,098	5,035,402	5,224,344	5,274,187	5,315,316	5,237,657	5,107,033	5,508,845	5,892,254	5,821,675
Use of money and property	578,875	120,324	166,780	142,704	(13,555)	208,503	214,804	341,426	225,941	538,640
Other local revenues	367,467	436,033	701,592	709,592	728,149	512,609	731,756	1,810,999	1,026,017	623,090
Total revenues	112,334,746	113,506,171	118,437,792	125,427,139	125,964,333	130,980,400	132,263,033	136,757,166	149,811,849	147,376,472
Expenditures:										
Current:										
General government	3,945,183	4,003,275	5,424,668	5,521,228	5,100,350	5,697,089	5,754,867	6,006,630	5,747,005	5,751,807
Public safety	11,597,671	11,815,697	12,228,691	13,523,022	12,708,188	12,861,451	13,043,038	12,771,046	13,279,309	13,438,024
Public works	2,443,229	2,202,247	2,749,142	2,455,515	3,513,052	3,101,134	3,401,405	3,222,242	3,155,598	2,969,565
Public health and welfare	1,446,175	1,509,113	1,908,514	2,676,191	2,028,976	1,950,591	1,966,482	2,003,077	2,065,040	2,088,594
Other	2,363,855	5,415,952	3,410,177	3,543,179	3,981,169	3,718,154	3,831,582	3,849,682	4,520,332	3,855,222
Recreation and parks commission	1,938,505	1,984,245	2,763,236	2,790,685	2,771,687	2,604,008	2,486,378	2,473,127	2,440,394	2,565,332
Education	77,407,180	79,060,990	78,244,623	83,906,258	86,279,890	89,199,619	90,602,361	93,911,952	100,253,854	102,471,753
Debit service:										
Principal retirement	6,200,950	6,533,387	6,188,948	6,188,948	6,643,949	6,867,858	6,970,000	8,208,138	8,850,677	9,529,216
Interest	3,076,063	2,541,351	2,922,007	2,502,091	2,369,969	2,252,477	2,113,680	2,576,567	2,822,504	3,052,259
Bond issuance costs				142,398						
Capital outlay	8,111,548	12,242,562	2,215,873	2,022,691	3,451,874	9,062,418	11,111,302	25,898,841	26,223,533	11,187,433
Total expenditures	118,530,359	127,308,819	118,055,879	125,272,206	128,849,104	137,314,799	141,281,095	160,921,302	169,358,246	156,909,205
Excess (Deficiency) of Revenues over Expenditures	(6,195,613)	(13,802,648)	381,913	154,933	(2,884,771)	(6,334,399)	(9,018,062)	(24,164,136)	(19,546,397)	(9,532,733)
Other Financing Sources (Uses):										
Issuance of bonds and loans	6,000,000	12,250,000			7,910,000	4,720,000	22,750,000	15,788,000	8,650,000	11,715,000
Issuance of refunding bonds				9,845,000			8,190,000	3,450,000		
Premium on issuance of debt	1,582,398			720,470			1,934,034	1,319,774	528,025	349,792
Payment to refunded bond escrow agent				(10,423,072)			(9,154,178)	(3,668,347)		
Sale of real property			57,350							
Capital lease	573,972	401,208	233,888	412,019	464,754	466,615	361,399	2,348,087	251,164	1,025,000
Transfers in from other funds	261,791	160	638,578	861,762	162,500		223,735	738,042	800,000	351,584
Transfers out to other funds	(261,791)	(132,256)	(831,734)	(1,074,351)	(311,551)	(125,995)	(410,976)	(1,013,042)	(375,000)	(776,584)
Total other financing sources	8,156,370	12,519,112	98,082	341,828	8,225,703	5,060,620	23,894,014	18,962,514	9,854,189	12,664,792
Net Change in Fund Balances	$ 1,960,757	$ (1,283,536)	$ 479,995	$ 496,761	$ 5,340,932	$ (1,273,779)	$ 14,875,952	$ (5,201,622)	$ (9,692,208)	$ 3,132,059
Debit Service as a Percentage to Noncapital Expenditures	8.40%	8.28%	7.90%	7.00%	7.10%	6.86%	6.82%	6.82%	8.16%	8.56%

TABLE 5

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

Fiscal Year	Real Property		Personal Property	Motor Vehicle	Less Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate (Mill Rate)	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential	Industrial and Commercial							
2018	$ 3,306,970	$ 610,219	$ 261,557	$ 194,761	$ 67,792	$ 4,305,715	28.19	$ 119,596,660	4.00
2017	3,303,829	604,545	254,890	200,236	58,929	4,304,571	27.33	117,643,924	4.00
2016	3,285,618	610,561	257,355	198,132	55,475	4,296,191	26.83	115,267,664	4.00
2015	3,263,326	605,643	247,344	197,032	47,713	4,265,632	26.51	113,095,554	4.00
2014	3,246,250	602,553	242,392	193,254	46,555	4,237,894	25.98	110,141,170	4.00
2013	4,061,670	680,831	209,491	195,393	34,438	5,112,947	21.06	107,655,655	5.00
2012	4,053,801	661,212	214,801	184,555	32,764	5,081,605	20.85	105,951,464	5.00
2011	4,038,445	658,216	209,667	176,493	24,339	5,058,482	20.16	101,978,997	5.00
2010	4,013,781	647,850	200,250	178,600	19,148	5,021,333	19.58	98,317,671	5.00
2009	3,980,146	629,478	188,420	190,989	17,939	4,971,094	19.31	95,991,821	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)

	2018			2009		
	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List
ASML US Inc.	$ 93,586,810	1	2.13 %	$ 47,472,750	3	0.94 %
Connecticut Light & Power	90,842,610	2	2.02	90,550,170	2	1.79
Teachers Insurance & Annuity Assoc	80,452,680	3	1.88	110,784,170	1	2.19
Avalonbay Communities Inc	34,249,890	4	1.00	20,963,040	7	0.41
Wilton 50 LLC	28,905,850	5	0.80	34,935,990	4	0.69
Wilton Campus 1691 LLC	27,121,850	6	0.63			
Wilton 40 LLC	21,149,520	7	0.55	19,751,200	9	0.39
Bridgewater Associates LP	18,205,980	8	0.37			-
DIV Danbury 187 LLC & DIV Linden 1	17,765,580	9	0.35	21,543,060	6	0.43
Wilton Retirement Housing LLC	15,821,270	10	0.33			
Wilton Executive Campus LLC				28,705,600	5	0.57
Wilton Shopping Center				15,104,670	10	0.30
Second Taxing District				20,413,960	8	0.40
	$ 428,102,040		10.06 %	$ 410,224,610		8.11 %

Source: Assessor's office - Town of Wilton
Grand List October 1, 2016 and 2007

TABLE 7

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

Fiscal Year Ended June 30,	Tax Rate In Mills	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2018	28.19	$ 119,596,660	$ 118,661,233	99.20 %	NA	$ 119,318,330	99.77 %
2017	27.77	117,448,866	116,686,898	99.35	$ 657,097	117,477,481	100.02
2016	26.83	115,047,609	114,321,620	99.31	790,583	114,847,927	99.76
2015	26.51	112,749,790	111,945,079	99.28	309,480	111,945,079	99.20
2014	25.99	109,682,703	109,067,765	99.44	115,842	109,067,765	99.44
2013	21.06	106,615,955	105,263,336	98.73	1,056,979	106,320,315	99.72
2012	20.85	104,963,812	103,801,278	98.89	893,941	104,695,219	99.74
2011	20.16	101,237,589	98,272,855	97.07	2,801,842	101,074,697	99.84
2010	19.58	97,619,745	91,616,653	93.85	5,529,251	97,145,904	99.51
2009	19.31	95,441,502	92,774,225	97.21	2,537,062	95,311,287	99.86

N/A - Not Available

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

TABLE 8

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

	Governmental Activities			Other Governmental Activities	Business-type Activities			
Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita	Capital Leases	Transfer Station	Total Primary Government	Percentage of Personal Income (1)	Per Capita
2018	$ 88,438,553	75.29 %	$ 4,759.62	$ 1,403,700	$	$ 89,842,253	5.84 %	$ 4,835.17
2017	86,097,432	73.30	4,638.87	1,314,289		87,411,721	5.97	4,709.68
2016	85,864,682	74.63	4,427.95	1,922,219		87,786,901	5.95	4,690.97
2015	77,167,791	68.23	4,272.38	670,764		77,838,555	5.46	4,309.52
2014	60,108,110	54.57	3,221.75	506,326		60,614,436	4.12	3,248.88
2013	62,465,397	58.02	3,355.29	458,610		62,924,007	4.28	3,379.92
2012	59,638,949	56.29	3,298.80	363,020	6,051	60,008,020	4.21	3,319.21
2011	65,777,897	64.50	3,641.78	301,430	12,103	66,091,430	4.64	3,659.14
2010	71,966,845	73.20	4,049.68	328,971	18,155	72,313,971	N/A	4,069.21
2009	66,831,183	69.62	3,721.11	468,007	24,207	67,323,397	N/A	3,748.52

Notes:
Details regarding the Town's outstanding debt can be found in the notes to the financial statements
N/A - Information not available
(1) - Population and personal income data can be found in the schedule of demographic and economic statistics

TABLE 9

TOWN OF WILTON, CONNECTICUT
DIRECT GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2018

Government Unit	Net Long-Term Debt Outstanding (1)	Percentage Applicable to Town	Amount Applicable to Town of Wilton
Town of Wilton - Net Direct General Obligation Debt	$ 89,842,253	100.00%	$ 89,842,253
Less - School construction grants receivable (principal portion) (2)			-
Total Direct Debt			$ 89,842,253

(1) Excludes business-type activities debt.

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

Source: Town records

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Town.
This process recognizes that, when considering the Town's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. The Town is not subject to the debt of overlapping governments.

TABLE 10

TOWN OF WILTON, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
CONNECTICUT GENERAL STATUTES, SECTION 7-374 (b)
FOR THE YEAR ENDED JUNE 30, 2018
(UNAUDITED)

Total tax collections (including interest and lien fees) for current year	$ 117,681,996
Reimbursement for revenue loss on:	
Tax relief for elderly freeze	53,261
Base for Debt Limitation Computation	$ 117,735,257

	General Purposes	Schools	Sewers	Urban Renewal	Pension Deficit
Debt Limitation:					
2 1/4 times base	$ 264,904,328	$	$	$	$
4 1/2 times base		529,808,657			
3 3/4 times base			441,507,214		
3 1/4 times base				382,639,585	
3 times base					353,205,771
Total debt limitation	264,904,328	529,808,657	441,507,214	382,639,585	353,205,771
Indebtedness:					
Bonds payable	42,141,735	42,153,265			
Overlapping debt	399,828				
Authorized unissued debt		13,980,900			
Total indebtedness	42,541,563	56,134,165	-	-	-
Debt Limitation in Excess of Outstanding and Authorized Debt	$ 222,362,765	$ 473,674,492	$ 441,507,214	$ 382,639,585	$ 353,205,771

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

In no event shall total indebtedness exceed seven time the base for debt limitation computation

TABLE 11

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Debt limit	$ 824,146,799	$ 824,146,799	$ 806,633,457	$ 791,344,351	$ 773,098,816	$ 743,295,462	$ 735,170,688	$ 695,368,219	$ 686,578,571	$ 672,352,639
Total net debt applicable to limit	98,675,728	103,078,434	109,020,367	110,033,788	58,597,663	60,134,740	58,652,130	64,570,330	70,535,642	79,836,175
Legal debt margin	$ 725,471,071	$ 721,068,365	$ 697,613,090	$ 681,310,563	$ 714,501,153	$ 683,160,722	$ 676,518,558	$ 630,797,889	$ 616,042,929	$ 592,516,464
Total net debt applicable to the limit as a percentage of debt limit	11.97%	12.51%	13.52%	13.90%	7.58%	8.09%	7.98%	9.29%	10.27%	11.87%

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

TABLE 12

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

Calendar Year	Population[1]	Per Capita Income [1]	Total Personal Income [4]	Median Age [1]	School Enrollment [2]	Unemployment Rate [3]
2017	18,581	82,791	$ 1,538,339,571	40	4,003	3.9 %
2016	18,560	78,887	$ 1,464,142,720	40	4,037	4.5
2015	18,714	78,887	$ 1,476,291,318	40	4,131	4.9
2014	18,692	78,887	$ 1,474,555,804	40	4,215	3.8
2013	18,657	78,887	$ 1,471,794,759	40	4,262	4.8
2012	18,617	78,887	$ 1,468,639,279	40	4,261	6.0
2011	18,079	78,887	$ 1,426,198,073	40	4,280	6.7
2010	18,062	78,887	$ 1,424,856,994	40	4,281	6.1
2009	17,771	N/A	N/A	43	4,316	5.6
2008	17,960	N/A	N/A	N/A	4,392	4.1

N/A - Information not available.

[1] Source: Connecticut Department of Public Health
Estimate based on U.S. Census, 2011
Calendar year 2010 and prior Population is Estimated. Based upon July 1 each calendar year

[2] Source: Wilton Board of Education (FYE June Reports)
(Exclusive of Pre-School Enrollment)

[3] Source: Connecticut Department of Labor June of each year

[4] Source: Bureau of Economic Analysis

TABLE 13

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

		2018			2009		
Employer	**Nature of Business**	**Employees**	**Rank**	**Percentage of Total Town Employment**	**Employees**	**Rank**	**Percentage of Total Town Employment**
ASML Lithography Systems	Printing Machinery & Equipment	893	1	10.8%			
Bridgewater Associates Investments	Investment Advisors	462	2	5.6%	670	1	8.6%
Tauck, Inc.	Tour Operator	243	3	2.9%			
Wilton Meadows	Nursing Home	234	4	2.8%			
Melissa & Doug LLC	Toy and Puzzle Wholesaler	230	5	2.8%			
Cotiuti	Marketing Communications Services	182	6	2.2%			
Henkel Corporation	Advertising Services	182	6	2.2%	300	4	3.9%
Tracy Locke Partnership	Nursing Home	166	8	2.0%			
Louis Dreyfus	Agri Business	159	9	1.9%	350	3	4.5%
Wilton Retirement Housing	Recovery Auditing	156	10	1.9%			
Deloitte & Touche LLP	Household Products Provider	111		1.3%			
Belersdorf Inc.	Accounting and Consulting				450	2	5.8%
TLP Inc.	Pharmaceutical Preparations	150		1.8%	300	4	3.9%
New America Marketing	Advertising Services				250	6	3.2%
Nursing & Homecare	Regional Public Health Nursing Agency				250	6	3.2%
Marketing Drive Worldwide	Marketing & Promotional Strategies				175	8	2.3%
The Common Fund	Investment Services				150	9	1.9%
Pan Am Sat	Broadcasting				100	10	1.3%
Total		3,168		37.3%	2,995		38.6%

Source: CT Community Development Department and Assessor

TABLE 14

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

Function/Program	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Full-Time										
General Government	52	41	43	42	42	42	42	44	43	43
Police	50	50	49	48	48	47	47	47	47	48
Fire	30	30	30	30	30	30	30	30	30	30
Public Works	20	21	22	22	21	21	21	21	21	21
Recreation and Parks	11	11	11	11	11	11	11	11	11	11
Library	32	32	33	33	32	31	33	31	32	32
Education	571	571	578	597	588	586	585	582	653	612
Total	766	783	783	783	772	768	769	766	837	797
Permanent Part-Time										
General Government	13	10	13	13	12	12	12	12	12	11
Police		1	1	1	1	3	3	3	3	3
Recreation and Parks		1	1	1	1	1	1	1	1	1
	13	12	15	15	14	16	16	16	16	15

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General Government:										
Building Permits Residential Issued	6	7	9	17	26	11	10	7	7	7
Value	4,039,200	4,701,225	7,058,770	11,702,470	15,347,530	7,909,260	7,960,090	4,825,220	5,792,575	5,607,940
Building Permits Commercial Issued	52	37	42	50	47	67	75	84	53	44
Value	45,797,594	12,992,052	54,792,417	22,704,409	17,230,260	30,109,749	23,430,313	29,805,444	8,001,542	39,159,116
Police:										
Homicide	-	-	-	-	-	-	1	-	-	1
Sexual Assaults	5	6	4	2	3	3	7	2	2	2
Assaults	4	1	2	3	2	2	7	3	6	6
Breach of Peace	17	14	19	27	43	62	66	55	67	36
Robbery	1	1	-	-	-	-	-	1	-	2
Burglary	20	13	13	30	21	26	22	33	22	23
Larceny	127	83	113	112	88	151	119	122	166	104
Motor Vehicle Accidents	732	683	624	728	756	659	692	730	732	721
EMS Assists	1,141	1,137	1,104	1,172	1,117	1,118	1,181	1,205	1,178	1,185
DUI	43	47	71	54	53	67	86	82	71	65
Domestic Disputes	91	99	94	99	105	116	123	145	116	111
Fire:										
Fire Related Incidents	1,025	878	912	931	840	847	946	1,000	913	818
EMS Incidents	720	778	758	711	743	643	681	758	723	855
Plan Reviews	48	31	31	21	34	39	39	67	74	51
Inspection Visits	639	299	299	419	447	490	438	481	419	571
Refuse Collection:										
Refuse Collected (Tons Per Day)	7.03	8.10	8.60	9.67	11.23	11.60	13.25	14.45	15.15	19.61
Recyclables Collected (Tons Per Day)	2.75	3.25	3.19	2.79	3.04	3.02	3.65	2.87	2.40	2.51
Other Public Works:										
Street Resurfacing (Miles)	15	10	10	11	10	10	4	4	4	4
Recreation and Parks:										
Athletic Field Permits Issued	6,745	6,638	6,498	6,238	6,127	4,360	4,973	4,546	5,094	4,822
Community Center Admissions	902	876	847	782	630	904	914	862	802	766
Number of Program Registrations	5,922	4,387	6,489	5,680	5,032	5,921	6,237	6,737	5,521	5,493
Program Fees	776,758	355,890	557,169	636,870	533,744	50,993	1,019,068	929,561	852,721	779,991
Merwin Meadows (Swimming Fees)	49,348	33,289	63,372	61,699	50,993		40,615	40,102	28,476	20,751
Social Services:										
Households Served	2,488	930	700	625	525	515	568	328	120	139
Client Contacts:	1,806	1,640	1,200	1,008	860	745				
Elderly	528	480	450	100	360	340	340	540	N/A	N/A
Family	783	690	550	500	400	325	350	340	N/A	N/A
Single	495	470	200	100	100	80	96	100	N/A	N/A
Information and Referral	724	630	500	500	500	300	368	298	N/A	N/A
Food and Pantry Visits	2,411	2,117	1,669	1,378	1,534	1,448	1,251	1,028	N/A	N/A
Senior Center Visits	11,420	10,539	7,518	9,013	8,737	7,905	7,347	6,654	5,128	4,811
Library:										
Volumes in Collection	577,954	483,347	449,165	507,018	152,143	143,902	136,211	133,720	135,796	137,512
Total Volumes Borrowed	275,283	289,102	289,966	312,493	329,923	322,721	335,531	333,561	365,123	362,347

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

TABLE 16

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

Function/Program	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
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	127.31	127.10	127.10	127.10	127.10	127.10	127.10	127.18
Land Use (Acres):										
Residential	9,501	9,501	9,501	9,501	9,501	9,501	9,501	9,501	9,501	N/A
Commercial	355	355	355	355	355	355	355	355	355	N/A
Corporate	94	94	94	94	94	94	94	94	94	N/A
Government/Institutional	607	607	607	607	607	607	607	607	607	N/A
Public Parks/Open Space	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413	1,413	N/A
Private Open Space/Recreation	634	634	634	634	634	634	634	634	634	N/A
Watershed	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	1,174	N/A
Road and Utilities	972	972	972	972	972	972	972	972	972	N/A
Total In Use	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	N/A
Total Area	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	6.8	6.8	5.87	5.87	5.87	5.87
Pump Stations	1	1	1	1	1	1	1	1	1	1

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