

Annual Comprehensive Financial Report

of the

Town of Westport, Connecticut



WESTPORT

CONNECTICUT

Fiscal Year Ended June 30, 2022

TOWN OF WESTPORT, CONNECTICUT

Annual Comprehensive Financial Report

for

**the Fiscal Year Ended
June 30, 2022**

Prepared By:

**Town of Westport
Finance Department**

**Gary G. Conrad
Finance Director**

THIS PAGE INTENTIONALLY LEFT BLANK

**TOWN OF WESTPORT, CONNECTICUT
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2022**

INTRODUCTORY SECTION

LETTER OF TRANSMITTAL	I	
CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING	V	
PRINCIPAL OFFICIALS	VI	
ORGANIZATION CHART	VII	

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT	1	
MANAGEMENT'S DISCUSSION AND ANALYSIS	5	

BASIC FINANCIAL STATEMENTS

EXHIBITS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

STATEMENT OF NET POSITION	I	16
STATEMENT OF ACTIVITIES	II	17

FUND FINANCIAL STATEMENTS

GOVERNMENTAL FUNDS

BALANCE SHEET	III	18
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	IV	20

PROPRIETARY FUND

STATEMENT OF NET POSITION	V	22
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	VI	23
STATEMENT OF CASH FLOWS	VII	24

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION	VIII	25
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	IX	26

NOTES TO FINANCIAL STATEMENTS		27
-------------------------------	--	----

**TOWN OF WESTPORT, CONNECTICUT
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2022**

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES – BUDGET AND ACTUAL	RSI-1	87
---	--------------	-----------

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES – BUDGET AND ACTUAL	RSI-2	89
--	--------------	-----------

SEWER OPERATING FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	RSI-3	92
--	--------------	-----------

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS POLICE PENSION PLAN	RSI-4A	93
--	---------------	-----------

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS FIRE PENSION PLAN	RSI-4B	94
--	---------------	-----------

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS PUBLIC WORKS PENSION PLAN	RSI-4C	95
--	---------------	-----------

SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS MUNICIPAL PENSION PLAN	RSI-4D	96
---	---------------	-----------

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS NON-UNION PENSION PLAN	RSI-4E	97
---	---------------	-----------

SCHEDULE OF EMPLOYER CONTRIBUTIONS – PENSION TRUST FUNDS	RSI-5	98
---	--------------	-----------

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS	RSI-6	101
---	--------------	------------

SCHEDULE OF EMPLOYER CONTRIBUTIONS – OPEB	RSI-7	102
--	--------------	------------

SCHEDULE OF INVESTMENT RETURNS – PENSION AND OPEB PLANS	RSI-8	103
--	--------------	------------

SCHEDULE OF THE TOWN’S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – TEACHERS RETIREMENT PLAN	RSI-9	104
---	--------------	------------

SCHEDULE OF THE TOWN’S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY – TEACHERS RETIREMENT PLAN	RSI-10	105
--	---------------	------------

**TOWN OF WESTPORT, CONNECTICUT
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2022**

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

GENERAL FUND

COMBINING BALANCE SHEET	A-1	108
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE	A-2	109

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET	B-1	113
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES	B-2	117

RAILROAD PARKING OPERATIONS FUND – SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)	B-3	121
--	-----	-----

WAKEMAN TOWN FARM FUND - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)	B-4	123
--	-----	-----

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF NET POSITION	C-1	126
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION	C-2	127
COMBINING STATEMENT OF CASH FLOWS	C-3	128

FIDUCIARY FUNDS – TRUST FUNDS

COMBINING STATEMENT OF FIDUCIARY NET POSITION	D-1	131
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION	D-2	132

OTHER SCHEDULES

REPORT OF THE PROPERTY TAX COLLECTOR – GENERAL FUND	E-1	134
SCHEDULE OF CHANGES IN SEWER ASSESSMENTS RECEIVABLE	E-2	135
SCHEDULE OF CHANGES IN SEWER USE CHARGES RECEIVABLE	E-3	136

**TOWN OF WESTPORT, CONNECTICUT
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2022**

STATISTICAL SECTION

TABLES

FINANCIAL TRENDS

NET POSITION BY COMPONENT	1	139
CHANGES IN NET POSITION	2	140
FUND BALANCES – GOVERNMENTAL FUNDS	3	141
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4	142

REVENUE CAPACITY

ASSESSED VALUE AND ESTIMATED ACTUAL OF TAXABLE PROPERTY	5	143
PRINCIPAL PROPERTY TAXPAYERS	6	144
PROPERTY TAX LEVIES AND COLLECTIONS	7	145
TAX REVENUES BY SOURCE	8	146

DEBT CAPACITY

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING BY TYPE	9	147
DIRECT GOVERNMENTAL ACTIVITIES DEBT	10	148
SCHEDULE OF DEBT LIMITATION	11	149
LEGAL DEBT MARGIN INFORMATION	12	150
PLEDGED-REVENUE COVERAGE	13	151

DEMOGRAPHIC AND ECONOMIC STATISTICS

DEMOGRAPHIC AND ECONOMIC STATISTICS	14	152
--	-----------	------------

OPERATING INFORMATION

FULL-TIME GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM	15	153
OPERATING INDICATORS BY FUNCTION/PROGRAM	16	154
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM	17	155

INTRODUCTORY SECTION



March 31, 2023

Honorable Jennifer Tooker, First Selectwoman
Andrea Moore, Selectwoman
Candice Savin, Selectwoman
Members of the Representative Town Meeting
Members of the Board of Finance
Citizens of the Town of Westport, Connecticut

State law requires that all general-purpose local governments publish at the end of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2022.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. 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 any material misstatements.

Clifton Larson Allen, Certified Public Accountants, have issued an unmodified (“clean”) opinion on the Town of Westport, Connecticut’s financial statements for the year ended June 30, 2022. The independent auditor’s report is located at the front of the financial section of this report.

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 is intended to complement this letter and should be read in conjunction with it.

Profile of the Government

The Town, incorporated in 1835, located in southwestern Connecticut, is annexed from Fairfield on the east, Weston on the north, and Norwalk on the west. The Town of Westport occupies approximately 20 square miles, located in Fairfield County, with a 2020 Census population of 27,141. The Town is empowered to levy a property tax on both real and personal properties and motor vehicles located within its boundaries.

The Town operates under and is governed by the laws of the State of Connecticut and its own charter which was adopted by the State Legislature in 1957. The Charter provides for a Board of Selectmen - Representative Town Meeting form of government. The First Selectwoman, elected to a four-year term, is the chief executive officer of the Town. The First Selectwoman is responsible for carrying out the policies and ordinances of the Representative Town Meeting (RTM), for overseeing the day-to-day operations of the Town and appointing the heads of various departments and commissions. The RTM, which acts as the Town’s policy making and legislative body, consists of thirty-six (36) members elected to two-year terms. The RTM is responsible for passing ordinances, adopting the budget, ratifying labor agreements, bonding authorizations and supplemental appropriations. The last election in the Town occurred in November 2019. A major revision to the Town’s Charter was presented and approved by the voters in November 2000.

The Town provides a full range of services to its citizens. These include: police and fire protection; construction and maintenance of streets and other infrastructure; sewer and sanitation; education; library; public works (highways, streets, waste disposal, engineering and infrastructure maintenance); parks and recreation (parks, beaches, golf course and tennis courts); cultural events, senior services and organizations; health and welfare; and general administrative services.

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 Finance Director. The Finance Director, First Selectman, and budget requesting departments review these requests and develop a budget which, along with the Board of Education budget, will be presented to the Board of Finance. The Board of Finance, with at least one public hearing, will review the requested budgets and make any reductions they deem advisable. The Board of Finance will hold at least one public meeting prior to adopting a recommended budget which will be submitted to the RTM. On the first Tuesday in May, the RTM adopts the budget for the fiscal year beginning July 1.

The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., police). All budgetary transfers are submitted to the Board of Finance for approval. The Board of Finance may grant additional appropriations to departments up to an accumulated total of \$20,000 per fiscal year; RTM approval is required for departmental appropriations in excess of \$20,000. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on pages 87-91 of the required supplementary information. For the sewer operating fund, a major fund with an appropriated annual budget, this comparison is included on page 92. The railroad parking operating fund budget to actual comparison is on page 121-122. Wakeman town farm fund budget to actual schedule is on page 123.

Factors Affecting Financial Condition

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

Local Economy. Westport was once an artist colony. Now it has among its residents many in other fields of the arts as well – theater, publishing, television. Although it is a community with almost no industry, there are several corporate headquarters, many consulting, marketing, promotional, investment firms, commercial designers and graphic artists. While Westport is often thought of as a commuter community, increasingly its residents work in the area as corporations have moved into Fairfield County.

The Town's unemployment rate, based on the Connecticut Department of Labor, as of June 30, 2022, was 3.3%, the State at 4.1%. U.S. Census data estimates Median Household Income in Westport as \$206,466.

Long-Term Financial Planning and Bond Issues. As a part of the annual budget process, the First Selectwoman prepares and presents a capital forecast. This forecast identifies costs and financing methods for those capital projects that the Town anticipates funding over the next several years. As part of the budget process for fiscal year ending June 30, 2024, the Town has expanded from a five-year to a ten-year capital forecast. The current ten-year capital projects go through fiscal year 2033. 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 ten-year period of approximately \$391,384,669. Financing for these projects will be provided through debt proceeds of approximately \$348,602,135, while an additional \$7,208,845 is scheduled to be funded through annual appropriation in the General Fund, Sewer Fund and/or Capital and Non-Recurring Fund and \$35,573,689 will be funded through private funding, federal/state grants, and funds from bordering towns for joint projects.

Relevant Financial Policies.

Fund Balance Policy – In 2011, the Town of Westport's Board of Finance adopted a GASB 54 Fund Balance Policy that addresses how funds are to be classified and a commitment to maintaining a targeted minimum level of undesignated funds, based on the recommendation of the Town's Finance Director. In practice, that targeted minimum amount at fiscal year-end is between 9-11% of the Town's operating budget.

Investment Policy – The Town of Westport has adopted an Investment Policy for the management of operating and working capital funds in accordance with Connecticut General Statutes. The Town has an appointed Pension Investment Committee that oversees the investments within the Town’s Defined Benefit pension plans, Defined Contribution plans and 401(k) plans.

Procurement Policy – The Town of Westport and Westport Public Schools each have procurement policies and procedures in place which prescribe the levels of administrative approvals required for budgeted expenditures and the way these goods and services are to be procured.

Fund Reporting – on the advice of our auditors, the Town has opted to move the following funds to the Special Revenues Category: Cafeteria Fund, Recreation Program, Adult & Continuing Education and Escrow. Fiscal year ended June 30, 2018 information has been restated to reflect this change where appropriate.

Major Initiatives.

American Rescue Plan Act (ARPA) Funds – The Town was awarded \$8.4 million in Covid Relief grant funds. The first tranche of \$4.2 million was received by the Town in May 2021 and the second tranche \$4.2 million was received in May 2022. The town is actively utilizing and planning for the use of these funds, which are intended for local fiscal recovery. A portion of these funds are included in the Town’s ten-year capital forecast.

Regionalization of Police and Fire Dispatch – The Town has recently combined its Police and Fire dispatch functions and provides fire dispatch services to the Town of New Canaan. The Town is now partnering with the Town of Fairfield and has relocated the combined dispatch center to a specially equipped building at Sacred Heart University in Fairfield. The Town officially moved its dispatch operations on March 1, 2023.

Sustainability – Westport was one of the first Connecticut municipalities to achieve the certification as a Sustainable CT community. The town met high standards in a broad range of sustainability accomplishments to qualify for the prestigious bronze certification.

Sustainable CT is a statewide initiative that supports and recognizes sustainability actions by Connecticut communities. In its application for Sustainable CT certification, the Town of Westport demonstrated significant achievements in nine sustainable impact areas ranging from thriving local economies and vibrant arts and culture to clean transportation and diverse housing. Westport’s successfully completed actions included the implementation of resources to support local businesses, arts and creative culture, transportation systems from zero emission vehicle chargers at Town Hall to our public transit system, benchmarking and tracking energy usage, the Greenday sustainability event, and the voluntary registry for people with disabilities.

Westport continues to work in partnership with Sustainable Westport and Earthplace to adopt sustainable practices consistent with the goal of becoming a Net Zero community by the year 2050.

Major Events

Long Lots Elementary School – During the fiscal year, a report provided to Westport Public Schools by its facility consultants identified several areas of concern with the condition of the Long Lots Elementary School building. In the fall of 2022, the First Selectwoman established the Long Lots School Building Committee to investigate alternatives for the renovation or replacement of the school.

Inn at Longshore Lease Agreement - On January 28, 2023 the Town amended the current lease agreement with Longshore Hospitality, LLC to include an additional term of ten years, beginning January 1, 2029, with two optional ten year renewal periods.

Financial Reporting.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Finance Department. I would like to express my appreciation to all the members of the Department who assisted and contributed to its preparation and our auditors Clifton Larson Allen, LLP. I would also like to thank the Board of Selectmen, Board of Finance, Board of Education and the RTM for their interest and support in planning and conducting the financial operations of the Town in a fiscally responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Gary Conrad", written in a cursive style.

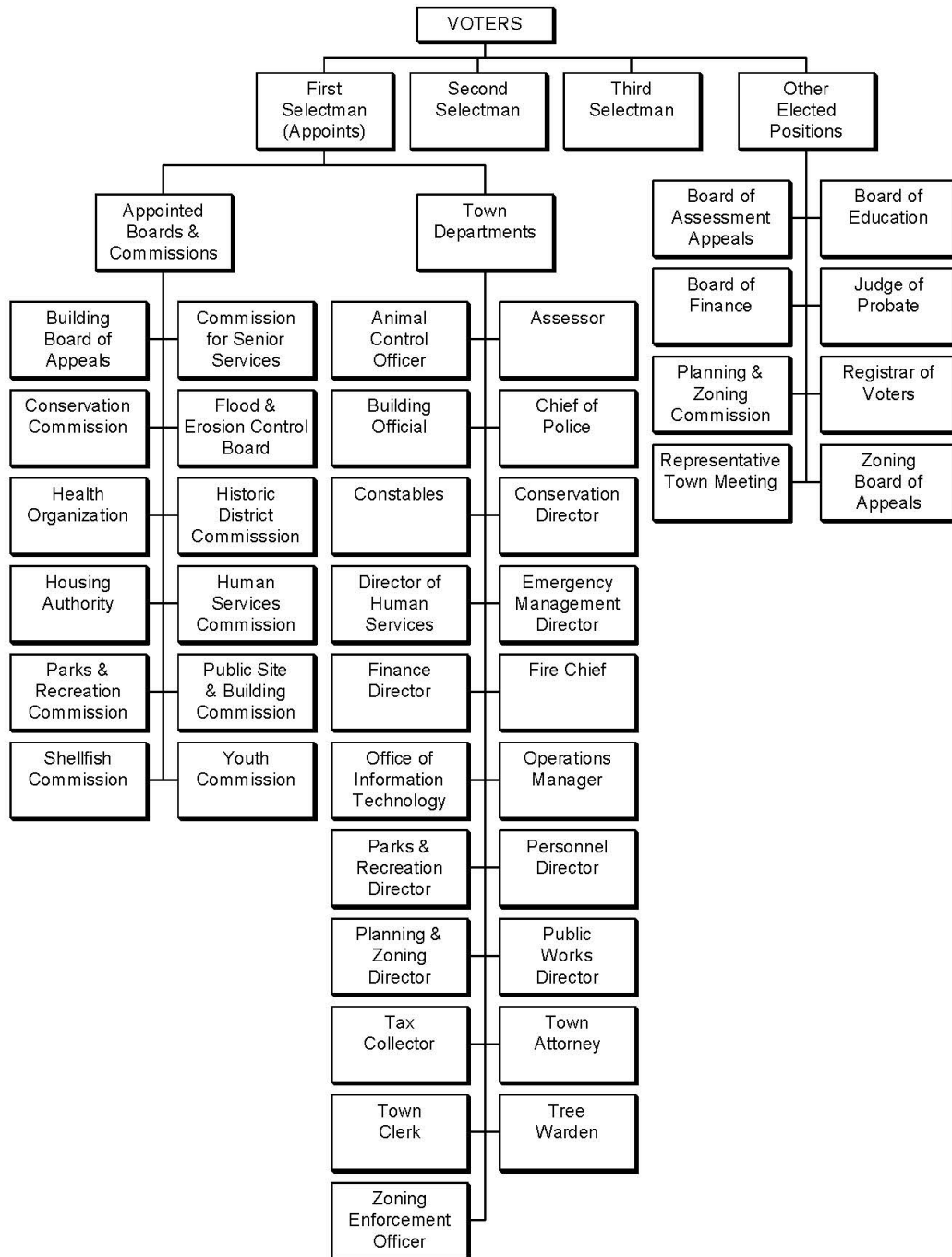
Gary Conrad
Finance Director

TOWN OF WESTPORT, CONNECTICUT

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2022

First Selectwoman – Jennifer Tooker
Selectwoman – Andrea Moore
Selectwoman – Candice Savin
Chair, Board of Finance – Sheri Gordon
Finance Director – Gary G. Conrad
Superintendent of Schools – Thomas Scarice
Director of Public Works – Peter Ratkiewich
Fire Chief – Michael Kronick
Police Chief – Fotios Koskinas
Director of Parks & Recreation – Jennifer Fava
Town Attorney – Ira W. Bloom

Town of Westport, Connecticut



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Honorable First Selectman and
Members of the Board of Finance
Town of Westport, Connecticut

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Honorable First Selectman and
Members of the Board of Finance
Town of Westport, Connecticut

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Honorable First Selectman and
Members of the Board of Finance
Town of Westport, Connecticut

Required Supplementary Information

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

Supplementary Information

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

Other Information


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

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

Honorable First Selectman and
Members of the Board of Finance
Town of Westport, Connecticut

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2023, on our consideration of the Town of Westport, 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 Westport, 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 Westport, Connecticut's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

West Hartford, Connecticut
March 22, 2023

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

As management of the Town of Westport, Connecticut (the Town), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-iv of this report as well as the Town's basic financial statements that follow this section.

The Town continues to rebound well from the COVID-19 pandemic. The Town's finances and financial plans remain financially strong, with the Town collecting 99.04% of budgeted property taxes for Fiscal Year 2022. The net 2021 Grand list was increased by 2.4% over net 2020 Grand list. This is mostly attributed to continued residential and commercial construction, reinvestment in local new and existing businesses and large increases in new and used car prices.

Financial Highlights - Primary Government

The Town's net position of \$227,344 increased by \$4,957 from this year's operations. The Town's tax and other revenues of \$248,729 were \$4,957 more compared to \$243,772 of Town expenses.

As of the end of the current fiscal year, the General Fund had an ending fund balance of \$41,442. The planned use of \$5,959 has been classified as assigned fund balance for use in the 2022/2023 General Fund Budget to reduce taxes. The unassigned fund balance for the General Fund is \$32,769, an increase of \$2.258 from the prior year. This unassigned general fund balance at June 30, 2022 is 13.9% of general fund expenditures and transfers out. The Board of Finance has recommended the maintenance of a General Fund unassigned fund balance range of 9.00-11.00% of the annual General Fund expenditures.

The Town's long-term liabilities experienced a net increase of approximately \$14,077 during the fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town's assets, deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

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

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

Both of 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). The governmental activities of the Town include general government, public safety, highways and streets, solid waste disposal, human services, cultural and recreation activities. Although the Town maintains no business-type activities, the Town does maintain three internal service funds which consist of the Town Health Insurance Fund, the Board of Education Health Insurance Fund and the Town Worker's Compensation Fund.

The government-wide financial statements can be found on pages 16-17 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Westport, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into four categories: governmental funds, proprietary funds, internal service funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town of Westport maintains twenty-nine (29) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Sewer Operating Fund and Capital Nonrecurring Fund. Nineteen (19) special revenue funds, four (4) capital project funds, two (2) permanent funds and one (1) debt service fund are combined into aggregate nonmajor funds in this presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

The Town adopts an annual appropriated budget for its General Fund, Sewer Operating Fund, Railroad Parking Operating Fund and Wakeman Town Farm Fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 18-21 of this report.

Proprietary Funds

The Town maintains three (3) proprietary funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town uses internal service funds to account for its Town Health Insurance and Workers' Compensation claims, and Board of Education Medical Insurance. Because these services predominantly benefit governmental rather than business-type functions, they have been 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 Town Health Insurance and Worker's Compensation Funds, and the Board of Education Health Insurance Fund. Conversely, these internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 22-24 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 support the Town of Westport's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The Town maintains three different types of fiduciary funds. The pension trust funds and OPEB trust fund are used to report resources held in trust for retirees and beneficiaries covered by the Town's five pension plans and OPEB plan.

The basic fiduciary fund financial statements can be found on pages 25-26 of this report.

Notes to the Financial Statements

The notes 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 27-85 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town's progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees. It also provides General Fund, Sewer Operating Fund, Railroad Parking Operating Fund and Wakeman Town Farm Fund budget information. This information can be found on pages 87-105 of this report.

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

The combining statements referred to earlier in connection with nonmajor governmental funds, internal service funds and pension trust funds are presented immediately following the notes to the basic financial statements and the required supplementary information.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Town of Westport's total net position was \$227,344 at the close of this fiscal year. This is a 2.2% increase from the previous year's net position. Total assets decreased by \$38,618, due to a decrease in capital assets construction in progress. Total liabilities increased by \$11,867 due to additional debt issuance. Deferred outflows for pension and OPEB increased \$18,399. Deferred inflows decreased by \$37,043. These changes in deferred outflows and inflows are attributed to pension and OPEB and to the implementation of the GASB 87 lease standard.

**NET POSITION
June 30, 2022 and 2021**

	Governmental Activities	
	2022	2021
Current assets	\$ 122,640	\$ 118,516
Capital assets, net of accumulated depreciation	319,461	324,803
Noncurrent assets	9,113	46,513
Total assets	<u>451,214</u>	<u>489,832</u>
Deferred outflows of resources	44,696	26,297
Long-term liabilities outstanding	170,519	156,442
Other liabilities	32,468	34,678
Total liabilities	<u>202,987</u>	<u>191,120</u>
Deferred inflows of resources	<u>65,579</u>	<u>102,622</u>
Net Position:		
Net investment in capital assets	209,076	214,675
Restricted	1,874	1,874
Unrestricted	<u>16,394</u>	<u>5,838</u>
Total Net Position	<u>\$ 227,344</u>	<u>\$ 222,387</u>

The largest portion of the Town's net position reflects its net investment in capital assets (e.g., land, buildings, machinery and equipment); less any related debt used to acquire those assets that are still outstanding and related deferred inflows and outflows. 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.

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

Governmental Activities

Governmental activities reflect a 2.2% increase in net position over last year. The increase of \$4,957 of net position is due to better-than-expected revenues in charges for services, land use permits, offset by reductions in program expenses.

**CHANGES IN NET POSITION
June 30, 2022 and 2021**

	Governmental Activities	
	2022	2021
Revenues:		
Program revenues:		
Charges for services	\$ 26,560	\$ 21,394
State on-behalf pension and OPEB revenue	17,213	16,658
Operating grants and contributions	2,816	27,644
Capital grants and contributions	1,899	794
General revenues:		
Property taxes	201,070	201,662
Grants and contributions not restricted to specific programs		
Unrestricted investment earnings	(1,209)	1,294
Miscellaneous	380	58
Total revenues	<u>248,729</u>	<u>269,504</u>
Program expenses:		
General government	10,481	16,823
Public safety	37,553	14,705
Public works	22,344	17,636
Public health	587	587
Human services	2,853	2,657
Library	5,790	5,365
Parks and recreation	9,161	7,607
Education	136,006	159,524
State pension and OPEB revenue and expense	17,213	16,658
Interest on long-term debt	1,784	1,381
Total program expenses	<u>243,772</u>	<u>242,943</u>
Change in Net Position	4,957	26,561
Net Position - Beginning of Year	<u>222,387</u>	<u>195,826</u>
Net Position - End of Year	<u>\$ 227,344</u>	<u>\$ 222,387</u>

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

Expenses and Program Revenues - Government-Wide Activities

Major revenue factors included:

- Charges for services increased due to Parks and Recreation activities returning to normal post-pandemic levels, along with strong building activity, and conveyance fees associated with a strong real estate market.
- Property taxes collected decreased by \$592 from the prior fiscal year. The tax rate increased to a mill rate of 18.07 mills. Tax collection rate for fiscal year 2022 was 99.04%.
- Operating grants and contributions decreased by \$24,828 from prior year due mostly to the decrease in the Teacher's State Retirement Board allocation.

Major expense factors include:

- Education costs have decreased by \$23,518 due to the reduction in Teacher's State Retirement Board expenditures.
- Public Safety costs increased by \$22,848 related to the allocation of increased pension liability.
- Public Works costs have increased by \$4,708 due to annual GASB 34 related capital asset allocations.

Business-Type Activities

The Town does not maintain any business-type activities at the present time.

Financial Analysis

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Town's governmental funds is to provide information on near term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. 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.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$75,931, an increase of \$3,430 as of June 30, 2022. Fund balance in the General Fund increased by \$375 and in the Sewer fund by \$583, as the Town continues return to normal operations (post pandemic). Capital Nonrecurring fund increased by \$878 due to lower capital expenditures. Nonmajor government funds increased by \$1,585 with the issuance of debt for financing capital expenditures.

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

General Fund

At the end of the current fiscal year, unassigned fund balance of the general fund was \$32,769 (compared to \$30,511 in the prior year), while total fund balance reached \$41,442. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 13.9% of total general fund expenditures and transfers out, while total fund balance represents 17.5% of that same amount. The unassigned general fund balance of the Town increased by \$2,258 during the current fiscal year. The Board of Finance has recommended a target unassigned General Fund Balance of approximately 9-11% of General Fund expenditures.

Sewer Operating Fund

The fund balance has increased by \$583.

Internal Service Funds

The Town maintains three Internal Service funds with a net position of \$4,262.

Fiduciary Funds

The Net Pension liability/(asset) for all five of the plans approximates \$35,537. The Other Post Employment Benefits (OPEB) liability is \$19,677.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget of expenditures was \$870 and can be summarized as follows:

- \$319 for police union contract settlement;
- \$250 for COVID-related expenses;
- \$104 for WMEU contract settlement;
- \$99 for Board of Education rentals & reimbursements;
- \$50 for Historic District grant appropriation;
- \$48 for Board of Education capital expenses

	Estimated Revenue	Actual Revenue	Increase/ (Decrease)
Revenue:			
Property taxes	\$ 194,388	\$ 196,932	\$ 2,544
Licenses, permits, fees and other	9,375	12,206	2,830
Education	516	551	34

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

Property Tax revenue exceeded expectations due a high collection rate as well as better than anticipated delinquent and deferral collections. Licenses and Permit revenue were higher by \$2,830, most notably conveyance fees and land use permitting, resulting from a strong residential and commercial real estate market. As the Town rebounds from the pandemic, Parks and Recreation saw a return to normal operations, maintaining program revenue and coming in under budget. General government savings was in large part related to personnel vacancies in several departments. Public Works experienced lower solid waste and custodial costs. The Town experienced a reduction in health insurance costs due to lower medical claims during the year.

Capital Asset and Debt Administration

Capital Assets

The Town's investment in capital assets for its governmental activities as of June 30, 2022, amounts to \$319,461 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities and infrastructure.

	Governmental Activities	
	2022	2021
Land	\$ 33,823	\$ 33,823
Construction in progress	5,625	6,476
Land improvements	13,243	12,792
Buildings and improvements	199,442	205,255
Machinery and equipment	10,766	11,768
Infrastructure	55,209	54,334
Right-to-use leased assets	1,353	355
Total	\$ 319,461	\$ 324,803

Major Capital Asset events during the current fiscal year included the following:

- Kings Highway North bridge project completed (\$1.9m)
- Public safety radio system (\$1.8m)
- Reconstruction of Baldwin/Avery Parking lots completed (\$.9m)

Additional information on the Town's capital assets can be found in Note 3C of this report.

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

Long-Term Debt

At the end of the current fiscal year, the Town had total bonded debt outstanding of \$105,800, a decrease of \$905 from the prior year.

Outstanding Debt, at Year-End

	Outstanding Debt at Year-End Governmental Activities	
	2022	2021
General obligation bonds	\$ 105,800	\$ 106,705
Notes payable	4,121	4,817
Lease Liability	1,403	419
Total	\$ 111,324	\$ 111,941

The Town's total outstanding debt decreased by \$617 in the current year due to regularly scheduled principal reductions on existing outstanding debt and the issuance of new bonds in this favorable financial market of low borrowing rates. In May 2022, the Town issued general obligation bonds of \$11,100 with maturities through 2042. These bond proceeds represent \$5,516 in school roof projects, \$1,680 in paving projects with the balance associated with various public improvement and sewer projects.

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. The current debt limitation for the Town is \$1,363,278 which is significantly in excess of the Town's outstanding general obligation debt.

Additional information on the Town's long-term debt can be found in Note 3F of this report.

Economic Factors and Next Year's Budgets and Rates

Unemployment rates throughout the state have rebounded from the COVID-19 pandemic. The unemployment rate for the Town as of June 30, 2022 is 3.3%, which compares favorably to the State's average unemployment rate of 4.1% and the Fairfield County Labor Market of 4%.

For the FY 22-23 budget, contractual agreements with the unions related to salaries and educational operating costs were major contributing factors to budgetary increases. These costs were offset by reductions in recommended contributions to fund future pension and OPEB benefits. The Town will continue to fully budget for the Town's pension and OPEB liabilities based on latest actuarial valuations. All these factors were considered in preparing the Town of Westport's annual budget. In January 2012, the Board of Finance recommended a target unassigned General Fund Balance approximating 9-11% of General Fund Expenditures.

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

Government Response to COVID-19's Impact on the Economy

On March 27, 2020, Congress enacted the Coronavirus Aid, Relief, and Economic Stabilization Act (the "CARES Act") that provides in excess \$2 trillion of relief to industries and entities throughout the country, including state and local governments. Under the CARES Act, \$150 billion was appropriated to states and other units of government for activities that are directly related to COVID-19. The State received approximately \$1.4 billion in such funding, and it was given the discretion to provide those funds to local governments.

On June 4, 2020, Governor Lamont established the Connecticut Municipal Coronavirus Relief Fund Program (the "Program") which established a process by which Connecticut municipalities can receive funds from the State to offset non-budgeted COVID-19 related expenditures that were incurred between March 1, 2020 and December 30, 2020. For the period through June 30, 2020, municipalities were each allocated a maximum reimbursement amount under the Program which could have been used as the Town's 25% local match against the 75% FEMA Disaster Declaration reimbursement. Under the Program, the Town's maximum reimbursement allowance for COVID-19 related expenditures through December 31, 2020 was \$384,876.98.

On December 27, 2020, President Trump signed into law the Coronavirus Response and Relief Supplemental Appropriations Act of 2021, which extends certain programs and benefits first authorized by the CARES Act. The relief package includes, amongst other items, over \$900 billion in stimulus for various COVID-19 relief programs, \$8.75 billion for vaccine distribution, \$54.3 billion of Elementary and Secondary School Emergency Relief Funds, \$4.1 billion for the Governors Emergency Education Relief Fund, and an allocation of \$284 billion of Paycheck Protection Program funds to support eligible small businesses and non-profits, and the legislation expands and modifies the program by allowing second draw loans for certain borrowers.

On March 11, 2021, President Biden signed into law the \$1.9 trillion American Rescue Plan Act of 2021 (the "Rescue Plan"). The Rescue Plan relief package includes, amongst other items, \$350 billion in state and local government aid. Of the \$350 billion, the State and its local governments are expected to receive approximately \$4.2 billion as a result of this legislation, with \$2.6 billion in State relief and another \$1.6 billion in relief for local governments.

The Rescue Plan relief package also includes approximately \$123 billion to allow for a return to full-time, in-person teaching at elementary and high schools, which funds could be used for numerous purposes, including but not limited to expanding testing, modifying classrooms, improving ventilation, and hiring more custodial staff. The State's K-12 schools are expected to receive approximately \$1.1 billion.

The Rescue Plan (ARPA) relief package allocated the Town \$8.4 million which was distributed in two tranches. In June 2021, the Town received \$4.2 million of these funds and the second tranche payment of \$4.2 million was received in May 2022. The first tranche must be expended or committed by December 31, 2024 while the second tranche must be expended or committed by December 31, 2026.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 110 Myrtle Avenue, Westport, CT 06880.

BASIC FINANCIAL STATEMENTS

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

	<u>Governmental Activities</u>
ASSETS	
Current Assets:	
Cash and Cash Equivalents	\$ 72,486,218
Investments	22,143,944
Prepaid Expenses	544,281
Receivables, Net of Allowance for Uncollectibles:	
Property Taxes	9,996,444
Assessments	10,313,482
Accounts	7,155,307
Total Current Assets	<u>122,639,676</u>
Noncurrent Assets:	
Net Pension Asset	9,113,113
Capital Assets, Nondepreciable	39,447,527
Capital Assets, Net of Accumulated Depreciation	280,013,359
Total Noncurrent Assets	<u>328,573,999</u>
Total Assets	451,213,675
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Charge on Refunding	740,305
Deferred Outflows - Pension	32,238,627
Deferred Outflows - OPEB	11,717,260
Total Deferred Outflows of Resources	<u>44,696,192</u>
LIABILITIES	
Current Liabilities:	
Accounts Payable and Accrued Expenses	11,722,239
Accrued Interest Payable	847,222
Unearned Revenue	4,835,819
Noncurrent Liabilities, Due Within One Year	15,062,246
Total Current Liabilities	<u>32,467,526</u>
Noncurrent Liabilities:	
Due in More Than One Year	<u>170,518,652</u>
Total Liabilities	202,986,178
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows - Pension	5,687,601
Deferred Inflows - OPEB	54,459,380
Lease Related	5,432,454
Deferred Inflows - Other	-
Total Deferred Inflows of Resources	<u>65,579,435</u>
NET POSITION	
Net Investment in Capital Assets	209,076,038
Restricted:	
Nonexpendable - Purposes of Trust	16,896
Grants	1,857,451
Unrestricted	<u>16,393,869</u>
Total Net Position	<u><u>\$ 227,344,254</u></u>

See accompanying Notes to Financial Statements.

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

Functions/Programs	Expenses	Program Revenues			Net (Expenses) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities
GOVERNMENT ACTIVITIES					
General Government	\$ 10,483,381	\$ 6,966,942	\$ 613,034	\$ -	\$ (2,903,405)
Public Safety	37,553,173	4,891,388	881,996	1,500,242	(30,279,547)
Public Works	22,343,508	2,242,671	650,570	398,451	(19,051,816)
Public Health	587,111	116,700	-	-	(470,411)
Human Services	2,853,037	6,709,023	500	-	3,856,486
Library	5,790,168	-	-	-	(5,790,168)
Parks and Recreation	9,161,098	136,076	392,095	-	(8,632,927)
Education	153,214,605	5,496,830	17,490,513	-	(130,227,262)
Interest on Long-Term Debt	1,784,417	-	-	-	(1,784,417)
Total Governmental Activities	<u>\$ 243,770,498</u>	<u>\$ 26,559,630</u>	<u>\$ 20,028,708</u>	<u>\$ 1,898,693</u>	(195,283,467)
GENERAL REVENUES					
Property Taxes					201,070,231
Unrestricted Investment Earnings (Loss)					(1,209,166)
Miscellaneous					380,004
Total General Revenues					<u>200,241,069</u>
CHANGE IN NET POSITION					
					4,957,602
Net Position - Beginning of Year					<u>222,386,652</u>
NET POSITION - END OF YEAR					
					<u>\$ 227,344,254</u>

See accompanying Notes to Financial Statements.

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

	General Fund	Sewer Operating Fund	Capital and Nonrecurring Fund	Covid Local Fiscal Recovery Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Cash Equivalents	\$ 31,472,908	\$ 250	\$ 8,654,447	\$ 4,225,313	\$ 23,846,487	\$ 68,199,405
Investments	14,289,357	-	7,489,622	-	364,965	22,143,944
Prepaid Expenditures	544,281	-	-	-	-	544,281
Receivables, Net	14,347,587	10,326,056	-	-	2,622,027	27,295,670
Due from Other Funds	4,189,244	2,965,980	317,010	-	3,810,855	11,283,089
	<u>\$ 64,843,377</u>	<u>\$ 13,292,286</u>	<u>\$ 16,461,079</u>	<u>\$ 4,225,313</u>	<u>\$ 30,644,334</u>	<u>\$ 129,466,389</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 2,692,683	\$ 112,322	\$ 728,980	\$ 253,401	\$ 3,284,506	\$ 7,071,892
Accrued Liabilities	2,587,856	-	-	-	3,518	2,591,374
Due to Other Funds	4,583,569	16,775	5,143,814	1,244,525	2,159,421	13,148,104
Unearned Revenue	222,555	-	-	2,718,038	1,895,226	4,835,819
Total Liabilities	<u>10,086,663</u>	<u>129,097</u>	<u>5,872,794</u>	<u>4,215,964</u>	<u>7,342,671</u>	<u>27,647,189</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue - Property Taxes	9,112,455	-	-	-	-	9,112,455
Unavailable Revenue - Sewer Assessments Lease Related	-	10,211,026	-	-	-	10,211,026
Unavailable Revenue - Grants	4,202,631	-	-	-	1,229,823	5,432,454
Total Deferred Inflows of Resources	<u>13,315,086</u>	<u>10,211,026</u>	<u>-</u>	<u>-</u>	<u>2,362,010</u>	<u>25,888,122</u>
FUND BALANCES						
Nonspendable	544,281	-	-	-	16,896	561,177
Restricted	-	-	-	9,349	410,043	419,392
Committed	-	2,952,163	10,588,285	-	21,264,346	34,804,794
Assigned	8,128,321	-	-	-	-	8,128,321
Unassigned	32,769,026	-	-	-	(751,632)	32,017,394
Total Fund Balances	<u>41,441,628</u>	<u>2,952,163</u>	<u>10,588,285</u>	<u>9,349</u>	<u>20,939,653</u>	<u>75,931,078</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 64,843,377</u>	<u>\$ 13,292,286</u>	<u>\$ 16,461,079</u>	<u>\$ 4,225,313</u>	<u>\$ 30,644,334</u>	<u>\$ 129,466,389</u>

See accompanying Notes to Financial Statements.

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

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 from the governmental fund balance sheet. The details of this difference are as follows:

Total Fund Balance (Exhibit III)	\$ 75,931,078
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Capital Assets	606,859,690
Accumulated Depreciation	(287,741,845)
Other long-term assets and deferred outflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds:	
Property Tax Interest and Lien Accrual	9,112,455
Sewer Assessment Receivable	10,211,026
Grants Receivable	1,132,187
Deferred Outflows - Pension	32,238,627
Deferred Outflows - OPEB	11,717,260
Net Pension Asset	9,113,113
Internal service funds are used by management to charge the cost of medical insurance to individual departments. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	
	4,261,605
Some liabilities and deferred inflows of resources, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds Payable	(105,800,000)
Bond Premium	(6,545,580)
Notes Payable	(4,121,000)
Leases Payable	(1,058,945)
Claims and Judgments	(1,253,016)
Compensated Absences	(2,132,016)
Net Pension Liability	(44,649,632)
Net OPEB Liability	(19,676,857)
Deferred Inflows - Pension	(5,687,601)
Deferred Inflows - OPEB	(54,459,380)
Deferred Charge on Refunding	740,305
Accrued Interest Payable	(847,220)
Net Position of Governmental Activities (Exhibit I)	<u>\$ 227,344,254</u>

See accompanying Notes to Financial Statements.

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

	General Fund	Sewer Operating Fund	Capital and Nonrecurring Fund	Covid Local Fiscal Recovery Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Property Taxes	\$ 198,393,367	\$ -	\$ -	\$ -	\$ -	\$ 198,393,367
Sewer Assessments and Usage	-	4,873,252	-	-	-	4,873,252
Intergovernmental	20,561,438	23,655	-	1,497,926	4,641,583	26,724,602
Charges for Services	1,802,171	-	-	-	7,179,293	8,981,464
Permits, Fees, and Other	15,243,523	13,435	27,526	-	2,416,326	17,700,810
Investment income	(505,655)	-	(174,122)	9,349	(300,286)	(970,714)
Other Local Revenues	-	-	-	-	144,698	144,698
Total Revenues	<u>235,494,844</u>	<u>4,910,342</u>	<u>(146,596)</u>	<u>1,507,275</u>	<u>14,081,614</u>	<u>255,847,479</u>
EXPENDITURES						
Current:						
General Government	6,625,193	-	527,987	249,980	104,307	7,507,467
Public Safety	23,252,705	-	-	-	2,562,426	25,815,131
Public Works	10,829,844	2,141,678	-	1,175,108	997,654	15,144,284
Public Health	587,111	-	-	-	-	587,111
Human Services	1,352,968	-	-	15,375	576,010	1,944,353
Library	5,090,149	-	-	57,463	-	5,147,612
Parks and Recreation	6,202,459	-	-	-	481,542	6,684,001
Education	144,066,529	-	-	-	8,508,835	152,575,364
Benefits and Other	20,746,686	-	-	-	-	20,746,686
Debt Service:						
Principal	10,178,890	1,693,750	-	-	160,548	12,033,188
Interest and Other Charges	2,884,148	625,987	-	-	127,780	3,637,915
Capital Outlay	1,962,993	234,337	778,923	-	9,991,678	12,967,931
Total Expenditures	<u>233,779,675</u>	<u>4,695,752</u>	<u>1,306,910</u>	<u>1,497,926</u>	<u>23,510,780</u>	<u>264,791,043</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,715,169	214,590	(1,453,506)	9,349	(9,429,166)	(8,943,564)
OTHER FINANCING SOURCES (USES)						
Issuance of Debt	-	-	-	-	11,100,000	11,100,000
Bond Premium	-	-	-	-	305,883	305,883
Lease Issuance	967,442	-	-	-	-	967,442
Transfers In	408,033	368,165	2,331,160	-	16,320	3,123,678
Transfers Out	(2,715,645)	-	-	-	(408,033)	(3,123,678)
Net Other Financing Sources (Uses)	<u>(1,340,170)</u>	<u>368,165</u>	<u>2,331,160</u>	<u>-</u>	<u>11,014,170</u>	<u>12,373,325</u>
NET CHANGE IN FUND BALANCES	374,999	582,755	877,654	9,349	1,585,004	3,429,761
Fund Balances - Beginning of Year	<u>41,066,629</u>	<u>2,369,408</u>	<u>9,710,631</u>	<u>-</u>	<u>19,354,649</u>	<u>72,501,317</u>
FUND BALANCES - END OF YEAR	<u>\$ 41,441,628</u>	<u>\$ 2,952,163</u>	<u>\$ 10,588,285</u>	<u>\$ 9,349</u>	<u>\$ 20,939,653</u>	<u>\$ 75,931,078</u>

See accompanying Notes to Financial Statements.

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

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES**

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

Net Change in Fund Balances - Total Governmental Funds (Exhibit IV) \$ 3,429,761

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. This is the amount by which capital outlays exceeded depreciation in the current period:

Capital Outlay	8,246,268
Depreciation Expense	(13,649,589)
Loss on Disposal of Capital Assets	(169,402)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

Increase (Decrease) in Property Tax and Assessments Receivable - Accrual Basis Change	(2,196,388)
Increase (Decrease) in Net Pension Asset	(37,399,620)
Increase (Decrease) in Grant Receivables	213,997
Increase (Decrease) in Deferred Outflows Amounts Related to Pension	9,174,148
Increase (Decrease) in Deferred Outflows Amounts Related to OPEB	9,446,324

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 premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

The details of these differences in the treatment of long-term debt and related items are as follows:

(Increase) Decrease in Accrued Interest Payable	(45,506)
Bonds Issued	(11,100,000)
Principal Payments on Bonds Payable	12,005,000
Issuance of Bond Premiums	(305,883)
Amortization of Bond Premiums	1,452,625
Amortization of Deferred Charge on Refunding	(221,433)
Principal Payments on Notes Payable	696,000
Leases Issuance	(967,442)
Leases Payments	224,948

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:

(Increase) Decrease in Compensated Absences	216,775
(Increase) Decrease in Claims and Judgments	482,011
(Increase) Decrease in Net Pension Liability	(21,564,430)
(Increase) Decrease in OPEB Liability	5,601,735
(Increase) Decrease in Deferred Inflows Amounts Related to Pension	49,516,870
(Increase) Decrease in Deferred Inflows Amounts Related to OPEB	(7,042,291)

The net revenue of the internal service funds is reported with the governmental activities. (1,086,876)

Change in Net Position of Governmental Activities (Exhibit II) \$ 4,957,602

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

	<u>Governmental Activities</u> Internal Service Funds
ASSETS	
Cash and Cash Equivalents	\$ 4,286,813
Accounts Receivable	169,563
Capital Assets	343,041
Due from Other Funds	<u>2,699,034</u>
Total Assets	<u>7,498,451</u>
LIABILITIES	
Accounts Payable	243,625
Claims Payable	1,815,350
Lease Liability	343,852
Due to Other Funds	<u>834,019</u>
Total Liabilities	<u>3,236,846</u>
NET POSITION	
Unrestricted	<u><u>\$ 4,261,605</u></u>

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

	<u>Governmental Activities Internal Service Funds</u>
OPERATING REVENUES	
Charges for Services	\$ 12,274,258
Total Operating Revenues	<u>12,274,258</u>
OPERATING EXPENSES	
Claims Incurred	12,160,634
Administration	962,521
Amortization	90,457
Total Operating Expenses	<u>13,213,612</u>
OPERATING LOSS	(939,354)
NONOPERATING REVENUES (EXPENSES)	
Investment Income (Loss)	(238,452)
Miscellaneous Revenue	90,930
Total Nonoperating Revenues (Expenses)	<u>(147,522)</u>
CHANGE IN NET POSITION	(1,086,876)
Net Position - Beginning of Year	<u>5,348,481</u>
NET POSITION - END OF YEAR	<u><u>\$ 4,261,605</u></u>

See accompanying Notes to Financial Statements.

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

	<u>Governmental Activities Internal Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Charges for Services	\$ 12,738,210
Payments to Vendors and Beneficiaries	<u>(12,163,065)</u>
Net Cash Provided by Operating Activities	575,145
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Cash and Cash Equivalents	(238,452)
Proceeds from Sale of Capital Assets	<u>90,930</u>
Net Cash Used by Investing Activities	(147,522)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Lease Payments	<u>(79,902)</u>
Net Cash Used by Capital and Related Financing Activities	<u>(79,902)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	347,721
Cash and Cash Equivalents - Beginning of Year	<u>3,939,092</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 4,286,813</u></u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating Loss	\$ (939,354)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:	
Amortization expense	90,457
(Increase) Decrease in Accounts Receivable	221,474
(Increase) Decrease in Due from Other Funds	171,694
Increase (Decrease) in Accounts Payable	(217,225)
Increase (Decrease) in Due to Other Funds	415,903
Increase (Decrease) in Claims Payable	<u>832,196</u>
Net Cash Provided by Operating Activities	<u><u>\$ 575,145</u></u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES	
Capital Asset Purchase Financed through Capital Lease	<u><u>\$ 321,109</u></u>

See accompanying Notes to Financial Statements.

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

	<u>Pension and Other Employee Benefit Trust Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 7,180,687
Investments, at Fair Value:	
Common Stock	51,750,314
Mutual Funds	357,237,662
Alternative Investments	<u>66,344,665</u>
Total Investments	475,332,641
Accounts Receivable	<u>258,382</u>
 Total Assets	 <u>482,771,710</u>
NET POSITION	
Restricted for Pension Benefits	390,427,768
Restricted for OPEB Benefits	<u>92,343,942</u>
 Total Net Position	 <u>\$ 482,771,710</u>

See accompanying Notes to Financial Statements.

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

	<u>Pension and Other Employee Benefit Trust Funds</u>
ADDITIONS:	
CONTRIBUTIONS	
Employer	\$ 15,686,243
Plan Members	<u>4,471,478</u>
Total Contributions	20,157,721
INVESTMENT INCOME	
Net Change in Fair Value of Investments	(98,723,500)
Realized Gain on Investments	30,953,552
Interest and Dividends	<u>7,540,216</u>
Total Investment Income	(60,229,732)
Less: Investment Expenses	<u>596,617</u>
Net Investment Income	<u>(60,826,349)</u>
Total Additions	(40,668,628)
DEDUCTIONS:	
BENEFITS	24,602,767
ADMINISTRATION	<u>215,993</u>
Total Deductions	<u>24,818,760</u>
CHANGE IN NET POSITION	(65,487,388)
Net Position - Beginning of Year	<u>548,259,098</u>
NET POSITION - END OF YEAR	<u><u>\$ 482,771,710</u></u>

See accompanying Notes to Financial Statements.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Westport, Connecticut, Connecticut (the Town) was incorporated in 1835. The Town operates under a Board of Selectmen, Representative Town Meeting, and Board of Finance 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. The accompanying financial statements conform to accounting principles generally accepted in the United States of America as applicable to governments.

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

Fiduciary Component Units

The Town has established a single-employer Public Retirement Systems (PERS) and a postretirement retiree health plan (OPEB) to provide retirement benefits and postretirement health care benefits to employees and their beneficiaries. The Town appoints a majority of the Pension Board and is required to make contributions to the pension and OPEB plans and can impose its will. Also, the Town has established a defined contribution pension plan and a 401(k) pension plan for their employees. The Town appoints a majority of the Pension Board and can impose its will.

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

The Westport Public Library (the Library) is a separate, nonprofit organization as described under Section 501(c)(3) of the Internal Revenue Code and is not subject to federal or state income taxes. While the Library is not a component unit of the Town, the Town is partially accountable for the Library as a related organization. The Town of Westport contributes funds as part of its annual budget to support the Library. The Town's budgeted contribution represents in excess of 70% of the Library's funding sources. The Town owns the land and 23% of the building operated by the Library. The Library is responsible for all maintenance, repairs and capital for the facility. The Town does not oversee the Library's expenditures but appoints 50% of the Library's Board of Trustees through the Representative Town Meeting (Town of Westport Charter, § C34-1. - Appointment and § C34-2. - Powers and Duties).

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation

The financial statements of the Town have been prepared in conformity with GAAP as applied to government units. 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 (the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements, the exception being interfund services provided and used. These services are not eliminated in the process of consolidation.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those expenses that are clearly identifiable with a specific function or segment. Indirect expenses were also classified to the appropriate functions. 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 are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

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

Property taxes, when levied for, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so 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 are generally 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, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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.

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 resources required to be accounted for in another fund.

The *Sewer Operating Fund*, a special revenue fund, accounts for the revenues collected by the Town from sewer assessment and usage charges billed to taxpayers and expenditures related thereto.

The *Capital Nonrecurring Fund*, a capital projects fund, accounts for the revenues collected by the Town from federal and state grants, investment earnings, and transfers from the General Fund.

The *Covid Local Fiscal Recovery Fund* accounts for monies received under the American Rescue Plan Act and related revenues and expenditures.

TOWN OF WESTPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Presentation (Continued)

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

Additionally, the Town reports the following fund types:

Internal Service Funds are used to account for the revenues and related expenses for the Town and Board of Education self-insurance and workers' compensation insurance plans for employees of the Town and Board of Education.

The *Pension and Other Employee Benefit Trust Funds* are used to account for the accumulation of resources to be used for retirement benefits (Police, Fire, Public Works, Municipal, Non-Union) and other postemployment benefits.

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 as follows:

U.S. government agencies, U.S. government securities, sovereign fixed income, municipal bonds, collateralized mortgage obligations using quoted market prices.

Common Stock and Equity Funds – closing prices as reported on the primary market or exchange on which they trade.

Money Market Instruments – amortized cost which approximates fair value.

Hedge funds may include private equity partnerships, hedge and absolute return funds for which there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than the values determined if a ready market for the securities existed.

The majority of the Town's investments are in the Debt Service Fund, Capital Nonrecurring Funds, and Trust Funds.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, sidewalks and similar items) and right-to-use lease assets, are reported in the governmental activities column in the government-wide 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 one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets 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. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the Town is depreciated/amortized using the straight-line method over the following estimated useful lives:

Buildings	40 to 50 Years
Building Improvements	20 Years
Distribution and Collection Systems	50 to 100 Years
Public Domain Infrastructure	50 Years
System Infrastructure	30 Years
Machinery and Equipment	5 to 20 Years
Right-to-Use – Lease Asset	5 to 20 Years

In the governmental fund financial statements, capital outlay (assets) is reported as expenditures and no depreciation/amortization is recorded.

F. Deferred Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience and investment gains or losses. 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). No deferred outflows of resources affect the governmental fund financial statements in the current year.

TOWN OF WESTPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Deferred Inflows of Resources

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows of resources related to leases are recognized at the commencement date based on the initial measurement of the lease receivable, plus any payments received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows related to leases are recognized as lease revenue in a systematic and rational manner over the lease term. The Town also reports deferred inflows of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees) and OPEB plan. 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, sewer assessments and grants. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

H. Compensated Absences

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. Employees are paid by a prescribed formula for absences due to vacation or sickness. The obligation for vacation pay vests when earned. Unused sick leave may be accumulated for future absences in accordance with employee contracts and employment policies but does not vest. If an employee is retiring, limited accumulated unused sick leave is not paid but added to the credited service used to calculate pension benefits. The liability for the remainder of the accrued vacation earned is reported in the government-wide financial statements. In the governmental funds, the amounts are reported when paid or when payment is due. Obligations for compensated absences have typically been liquidated from the general fund in the past.

I. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. 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.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Long-Term Obligations (Continued)

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. Debt principal and interest payments are reported as expenditures.

J. Pension Accounting

Pension Trust Fund

The Pension 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 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.

Net Pension (Asset) Liability

The net pension (asset) liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net 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 (asset) 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.

Funding Policy

The Town funds the contributions to its pension plans based on the discretion of management. These contributions have been substantially the amount recommended by the actuaries as the actuarially determined employer contribution.

K. Other Postemployment Benefits (OPEB) Accounting

OPEB Trust Fund

The OPEB Trust Fund is reported on the accrual basis of accounting. Employee contributions, if any, 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.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Other Postemployment Benefits (OPEB) Accounting (Continued)

Net OPEB Liability

The net OPEB 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 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 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.

Funding Policy

The Town funds the contributions to its OPEB plan based on management's discretion.

L. 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.

M. Fund Equity and Net Position

In the government-wide 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. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

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.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity and Net Position (Continued)

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 (Town of Westport Representative Town Meeting) in the form of a resolution. Once adopted, the limitation imposed by the resolution remains in place until similar action is taken to remove or revise the limitation.

Assigned Fund Balance – This balance represents amounts constrained for the intent to be used for a specific purpose by a governing board or a body or official that has been designated authority to assign amounts. Under the Town's adopted policy, the Board of Finance has the authority to authorize the Director of Finance to assign amounts for a specific purpose.

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 are available for use, it is the Town's practice to use restricted resources first. Additionally, the Town would first use committed, then assigned, and lastly unassigned amounts.

N. Property Taxes

Property taxes are assessed as of October 1, levied on the following July 1, and are due in four installments, July 1, October 1, January 1 and April 1. Taxes less than \$100 are due in full on July 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 30 days after the installment is due. Liens are filed by the last day of the fiscal year.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Sewer Assessments

Sewer assessments are levied by the Water Pollution Control Authority and assessed to the users as projects are completed. Assessments are due and payable as of September 1 following the levy but may be paid in installments with interest over the life of the bond issue less one year, usually a nineteen-year period, with the prevailing interest rate. All properties are liened until the assessment is paid in full.

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, including disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The Town uses the following procedures in establishing budget policies in the General Fund and Sewer Operating Fund:

- a. On the first Tuesday in May, the Representative Town Meeting adopts the budget for the fiscal year beginning July 1. The operating budget includes proposed expenditures and the means to be utilized to finance them.
- b. The Board of Finance is authorized to transfer budgeted amounts between appropriations and can approve additional appropriations up to an aggregate of \$20,000 per year. Additional appropriations aggregating more than \$20,000 per fiscal year must be approved by the Representative Town Meeting.
- c. Formal budgetary integration is employed as a management control device during the year. The legal level of control (the level at which expenditures may not exceed appropriations) is at the department level.
- d. Budgeted amounts shown are as amended by a Representative Town Meeting or by the Board of Finance during the course of the year. Additional appropriations for the year ended June 30, 2022 totaled \$870,413 for the General Fund and \$5,473 for the Sewer Operating Fund .
- e. All noncontinuing appropriations lapse at year-end.

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

- f. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures of the current year.
- g. A reconciliation of General Fund and Sewer Operating Fund operations presented in accordance with GAAP to the amounts presented on the budgetary basis can be found at RSI-1, RSI-2, and RSI-3.
- h. Classifications of certain revenues and expenditures under GAAP differ from classifications utilized for budgetary purposes.

Special Revenue Funds

The Town does not have legally adopted annual budgets for its special revenue funds, other than the Sewer Operating Fund, Railroad Parking Operating Fund, and Wakeman Town Farm Fund. Budgets for the various special revenue funds that are utilized to account for specific grant programs are established in accordance with the requirements of the state or other grantor agencies. Such budgets are nonlapsing and may comprise more than one fiscal year.

Capital Projects Funds

Legal authorization for expenditures of the capital projects funds is provided by the related bond ordinances and/or intergovernmental grant agreements for Connecticut General Statutes. Capital appropriations do not lapse until completion of the applicable projects.

B. Deficit Fund Equity

The following fund had a deficit fund balance at June 30, 2022:

Nonmajor Special Revenue Fund:		
Educational Facilities Improvement Fund	\$	318,132
Educational Grants Fund		433,500

These deficits will be funded with grants, transfers and grant reimbursements.

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

C. Expenditures Exceeding Appropriations

The following departments in the General Fund exceeded appropriations:

General Government:		
Personnel	\$	26
Tax Collector		27
Conservation		42
Public Safety		
Fire Department		346
Water Service - Fire		20
Human Services		
Commission for the Elderly		116
Transfers Out		347,480

NOTE 3 DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents, and Investments

Deposits

The Town has a policy that deposits can include demand and savings accounts and certificates of deposit.

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.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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

Deposits (Continued)

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF). This investment pool is under the control of the State Treasurer, with oversight provided by the Treasurer's Cash Management Advisory Board, and is regulated under the state statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

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's policy for custodial credit risk follows the state of Connecticut requirements that deposits may be placed with any qualified public depository that has its main place of business in the state of Connecticut. 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*, \$71,698,025 of the Town's bank balance of \$81,275,274 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 64,353,222
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the Town's Name	7,344,803
Total Amount Subject to Custodial Credit Risk	\$ 71,698,025

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2022, the Town's cash equivalents amounted to \$8,791,617. The following provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

	Standard and Poor's
Money Market Funds	A+
Money Market Funds*	N/A
*Not Rated	

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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

Investments

The Operating and Working Capital funds are invested in accordance with the guidelines of the "Investment Policy" upon the direction of the Finance Director in the following short-term investments: (1) various certificates of deposit (C.D.) with Connecticut banks (prior to acquiring a C.D., the Finance Director requires prospective bank depositories to provide written evidence that the bank meets the collateral, risk-based capital and other requirements of Qualified Public Depositories as defined in Connecticut General Statutes Section 36-382); (2) money market accounts; (3) U.S. government treasury obligations; (4) repurchase agreements collateralized by U.S. government agency obligations.

Town funds not under the direct control of the Finance Director and Controller will be the responsibility of the director or head of that department until such time the funds are disbursed or transferred to the Office of the Finance Director. The director or head of the department has established written procedures for the control of these funds. In addition, the Town monitors the risk-based capital ratios and collateral requirements of the qualified public depositories, as defined in C.G.S. Section 36-382.

The investments of each of the seven trust funds are carried out by the Investment Committee (consisting of the Chair of the Board of Finance, the Finance Director, and a third person chosen by the two and approved by each pension board of the various funds). The Investment Committee makes investment decisions based on guidelines and investment policy established by the pension board of each of the pension funds.

The Investment Committee has currently allocated a target of 62.50% of fund assets to equities with the balance invested in fixed income, alternative investments and cash equivalents.

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 and the pension funds do not have a policy for custodial credit risk.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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

Credit Risk – Investments

Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the instrument. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations and agencies explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. 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's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific issuer.

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. However, its practice is to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools. The Town's pension funds do have a policy to limit their exposure to fair market value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for pension distributions and monitoring the liquidity of the funds on an ongoing basis.

As of June 30, 2022, the Town had the following investments:

Investment Type	Fair Value	Investment Maturities (Years)		
		Less Than 1	1-10	More Than 10
Certificates of Deposit *	\$ 7,772,451	\$ 4,070,170	\$ 3,702,281	\$ -
U.S. Government Securities	6,004,996	304,163	5,700,833	-
U.S. Government Agencies	876,887	309,501	567,386	-
Corporate Bonds	4,756,280	1,155,617	3,540,743	59,920
Total	19,410,614	\$ 5,839,451	\$ 13,511,243	\$ 59,920
Other Investments:				
Mutual Funds	357,237,662			
Common Stock	54,483,644			
Alternative Investments	66,344,665			
Total Investments	<u>\$ 497,476,585</u>			

* Subject to coverage by Federal Depository Insurance and Collateralization

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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

Interest Rate Risk (Continued)

Average Rating	Corporate Bonds	U.S. Government Securities	U.S. Government Agencies
Aaa	\$ 132,758	\$ 1,406,101	\$ 876,887
Aa1	-	887,663	-
Aa2	122,924	1,111,483	-
Aa3	9,477	329,781	-
A1	665,565	234,095	-
A2	1,261,312	-	-
A3	656,911	-	-
Baa1	1,137,847	-	-
Baa2	736,709	-	-
Baa3	32,777	-	-
Unrated	-	2,035,873	-
Total	<u>\$ 4,756,280</u>	<u>\$ 6,004,996</u>	<u>\$ 876,887</u>

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

	June 30, 2022	Fair Value Measurements Using		
		Level 1	Level 2	Level 3
Investments by Fair Value Level:				
U.S. Government Securities	\$ 6,004,996	\$ 6,004,996	\$ -	\$ -
U.S. Government Agencies	876,887	876,887	-	-
Corporate Bonds	4,756,280	-	4,756,280	-
Common Stock	54,483,644	54,483,644	-	-
Mutual Funds	<u>357,237,662</u>	<u>299,033,796</u>	<u>58,203,866</u>	<u>-</u>
Total Investments by Fair Value Level	423,359,469	<u>\$ 360,399,323</u>	<u>\$ 62,960,146</u>	<u>\$ -</u>
Investments Measured at Net Asset Value (NAV):				
Venture Capital Funds (including Private Equity and Hedge Funds)	27,927,644			
Real Estate Funds	<u>38,417,021</u>			
Total Investments Measured at NAV	66,344,665			
Certificates of Deposit	<u>7,772,451</u>			
Total Investments	<u>\$ 497,476,585</u>			

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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

Interest Rate Risk (Continued)

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.

Venture capital investments are valued using either a discounted cash flow or market comparable technique.

	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Investments Measured				
Using NAV:				
Barings Cove Property Fund	\$ 38,417,021	\$ -	Quarterly	90 days
Earnest International Investment Trust	7,314,486	-	Monthly	5 days
Hamilton Lane Secondary Fund	3,883,610	-	Quarterly	90 days
Silchester International	14,521,173	-	Monthly	30 days
Harbourvest 2021 Global Fund LP	2,208,375	-	Quarterly	60 days

Real estate funds included nine real estate funds that invest primarily in U.S. commercial real estate. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the plan's ownership interest in partners' capital. These investments can never be redeemed with funds. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will be liquidated over the next 7 to 10 years. 20% of the total investment in this type is expected to be sold. However, the individual investments that will be sold have not yet been determined. Because it is not probable that any individual investment will be sold, the fair value of each individual investment has been determined using the NAV per share (or its equivalent) of the plan's ownership interest in partners' capital. Once it has been determined which investment will be sold and whether those investments will be sold individually or in a group, the investments will be sold in an auction process. The investee fund's management is required to approve of the buyer before the sale of the investments can be completed.

Hedge funds consist of limited partnerships. Hedged equity funds are designed to benefit from the stock market with considerably less risk. They own stakes in companies that they expect to outperform and also sell short stocks that they expect to underperform.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

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

Interest Rate Risk (Continued)

Private equity, partnerships and venture capital funds provide for the portfolio exposure to private companies through equity and/or debt investments. Fund managers invest in private companies with the goal of enhancing value over the long term.

B. Fund Receivables

Receivables at June 30, 2022, including the applicable allowances for collection losses, are as follows:

	General	Sewer Operating Fund	Nonmajor and Other Funds	Total
Property Taxes	\$ 10,130,874	\$ -	\$ -	\$ 10,130,874
Assessments	-	10,313,482	-	10,313,482
Intergovernmental	-	-	524,243	524,243
Lease Receivable	3,771,741	-	1,250,024	5,021,765
Accounts	579,402	12,574	1,275,705	1,867,681
Gross Receivables	14,482,017	10,326,056	3,049,972	27,858,045
Allowances	(134,430)	-	-	(134,430)
Net Receivables	<u>\$ 14,347,587</u>	<u>\$ 10,326,056</u>	<u>\$ 3,049,972</u>	<u>\$ 27,723,615</u>

Lease Receivable

The Town, acting as a lessor, leases land and building under various long-term noncancelable lease agreements through 2067. Total lease revenue for the year ended June 30, 2022 was \$428,649.

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

<u>Year Ending June 30,</u>	General Obligation Bonds	
	Principal	Interest
2023	\$ 331,393	\$ 89,059
2024	348,557	83,503
2025	366,553	77,650
2026	385,310	71,488
2027	404,860	65,004
2028-2032	1,978,948	222,680
2033-2037	895,648	77,362
2038-2042	42,784	35,236
2043-2047	48,281	29,738
2048-2052	54,485	23,534
2053-2057	61,486	16,533
2058-2062	69,387	8,633
2063-2067	34,073	1,042
Total	<u>\$ 5,021,765</u>	<u>\$ 801,462</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets

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

	Balance July 1, 2021	Increases	Decreases	Balance June 30, 2022
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 33,822,822	\$ -	\$ -	\$ 33,822,822
Construction in Progress	6,475,839	1,773,460	2,624,594	5,624,705
Total Capital Assets Not Being Depreciated	<u>40,298,661</u>	<u>1,773,460</u>	<u>2,624,594</u>	<u>39,447,527</u>
Capital Assets Being Depreciated/Amortized:				
Land Improvements	30,261,891	1,525,461	-	31,787,352
Buildings and Improvements	368,520,151	2,617,799	-	371,137,950
Machinery and Equipment	34,569,521 *	948,018	1,138,305	34,379,234
Infrastructure	125,794,760	3,028,975	-	128,823,735
Right-To-Use - Leased Assets	419,095 *	1,288,551	-	1,707,646
Total Capital Assets Being Depreciated/Amortized	<u>559,565,418</u>	<u>9,408,804</u>	<u>1,138,305</u>	<u>567,835,917</u>
Less: Accumulated Depreciation/Amortization for:				
Land Improvements	17,469,766	1,074,705	-	18,544,471
Buildings and Improvements	163,265,002	8,431,335	-	171,696,337
Machinery and Equipment	22,801,801 *	1,780,290	968,903	23,613,188
Infrastructure	71,460,467	2,154,164	-	73,614,631
Right-To-Use - Leased Assets	64,122 *	289,809	-	353,931
Total Accumulated Depreciation/Amortization	<u>275,061,158</u>	<u>13,730,303</u>	<u>968,903</u>	<u>287,822,558</u>
Total Capital Assets Being Depreciated/Amortized, Net	<u>284,504,260</u>	<u>(4,321,499)</u>	<u>169,402</u>	<u>280,013,359</u>
Governmental Activities Capital Assets, Net	<u>\$ 324,802,921</u>	<u>\$ (2,548,039)</u>	<u>\$ 2,793,996</u>	<u>\$ 319,460,886</u>

*Included in the beginning balance of capital assets was \$419,095 of machinery and equipment and \$64,122 of accumulated depreciation related to machinery and equipment acquired through capital leases that was adjusted due to the implementation of GASB Standard 87; additionally, the opening balance of right to use leased equipment was recorded.

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

Governmental Activities:	
General Government Services	\$ 340,274
Public Safety	937,287
Public Works, Including Depreciation of General Infrastructure Assets	4,230,843
Human Services	225,845
Library	363,805
Parks and Recreation	1,351,287
Education	6,280,962
Total Depreciation Expense - Governmental Activities	<u>\$ 13,730,303</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Capital Assets (Continued)

Construction Commitments

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

Project	Project Authorization	Cumulative Expenditures	Encumbered	Balance June 30, 2022
500127 Energy Savings Initiative	\$ 8,245,000	\$ 7,911,714	\$ 229,352	\$ 103,934
500141 Elm St Reconstruction	950,000	571,334	-	378,666
500154 Bayberry Lane Bridge/Aspetuck Design	426,000	387,094	25,906	13,000
500156 Street Light Buyout Program	1,000,000	869,430	-	130,570
500164 Avery/Baldwin Lot Combination Design	82,500	39,000	37,300	6,200
500181 Kings Hwy Bridge/Willow	2,466,710	1,776,701	1,524	688,485
500170 P&R Turf Field Replacement	4,784,228	4,641,609	27,020	115,599
500176 Myrtle Ave Sidewalk	376,299	330,243	950	45,106
500166 /500180 CMS Restoration & Accelerated Rehab Project	32,372,235	32,012,023	359,947	265
500182 Ned Dimes Marina-F Dock boarding fingers	237,850	210,756	-	27,094
500320 TRUNKED RADIO SYSTEM	4,635,408	3,879,226	102,626	653,557
500323 JESUP GREEN SEAWALL	230,000	73,134	-	156,866
500328 SIDEWALK REPLACEMENT	350,000	332,185	16,336	1,479
500331 Replace Fuel Tanks at Parsell Public Works Center	599,906	566,099	-	33,807
500341 Staples HS Roof project	314,033	72,429	235,181	6,423
500344 Asphalt Paving Projects	2,532,053	2,127,531	-	404,522
500338/500342 Saugatuck Elementary School Roof Project	1,623,894	300,606	106,811	1,216,477
500326 Library Upper Parking Lot	293,220	271,634	-	21,586
500327 Senior Center Parking Lot	320,000	276,657	-	43,343
500329 STEAP GRANT SIDEWALK Replacement	165,000	15,130	1,990	147,880
500324 Pump Station #5 Force Main	599,805	531,030	31,983	36,792
500337 Baldwin Lot Reconstruction	1,492,000	894,409	484,438	113,153
500349 Bayberry Lane Bridge	2,395,000	411,627	1,792,959	190,414
500346 Riverside Park Improvements	436,000	167,727	215,373	52,900
500347 Riverside Ave Sewer Main Upgrade	320,000	52,175	220,946	46,879
Total	<u>\$ 67,247,141</u>	<u>\$ 58,721,502</u>	<u>\$ 3,890,642</u>	<u>\$ 4,634,997</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Receivables, Payables, and Transfers

As of June 30, 2022, interfund receivables and payables that resulted from various interfund transactions were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 2,159,421
	Covid Local Fiscal Recovery Fund	1,244,525
	Internal Service Fund	<u>785,298</u>
	Subtotal	4,189,244
Sewer Operating	General Fund	2,964,157
	Internal Service Fund	<u>1,823</u>
	Subtotal	2,965,980
Capital and Nonrecurring Fund	General Fund	270,112
	Internal Service Fund	<u>46,898</u>
	Subtotal	317,010
Nonmajor Governmental Funds	General Fund	1,218,137
	Capital and Nonrecurring Fund	2,575,943
	Sewer Operating	<u>16,775</u>
	Subtotal	3,810,855
Internal Service Fund	Capital and Nonrecurring Fund	2,567,871
	General Fund	<u>131,163</u>
	Subtotal	<u>2,699,034</u>
	Total	<u>\$ 13,982,123</u>

The outstanding balances between funds result mainly from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system and payments between funds are made.

Interfund Transfers

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

	<u>Transfers Out</u>		<u>Total Transfers In</u>
	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	
Transfers In:			
General Fund	\$ -	\$ 408,033	\$ 408,033
Sewer Operating Fund	368,165	-	368,165
Capital and Nonrecurring Fund	2,331,160	-	2,331,160
Nonmajor Governmental Funds	16,320	-	16,320
Total Transfers Out	<u>\$ 2,715,645</u>	<u>\$ 408,033</u>	<u>\$ 3,123,678</u>

Transfers are used to account for financing by the General Fund of programs accounted for in other funds in accordance with budgetary authorizations, sewer assessments and sewer use charges collected in special revenue funds appropriated to the General Fund to offset debt service expenditures, and the one-time transfer of various residual program balances to the General and Special Revenue Funds.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Fund Balance

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

	General Fund	Sewer Operating Fund	Capital and Nonrecurring Fund	Covid Local Fiscal Recovery Fund	Nonmajor Governmental Funds	Total
Fund Balances:						
Nonspendable:						
Permanent Fund Principal	\$ -	\$ -	\$ -	\$ -	\$ 16,896	\$ 16,896
Prepaid Expenditures	544,281	-	-	-	-	544,281
Total Nonspendable	<u>544,281</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,896</u>	<u>561,177</u>
Restricted:						
General Government	-	-	-	9,349	118,905	128,254
Public Safety	-	-	-	-	28,296	28,296
Public Works - Road Impr	-	-	-	-	262,842	262,842
Total Restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,349</u>	<u>410,043</u>	<u>419,392</u>
Committed:						
General Government - Insurance						
Reserve and Parking	-	-	-	-	1,490,626	1,490,626
Public Protection Fund	-	-	-	-	1,631,958	1,631,958
Parks and Recreation	-	-	-	-	34,423	34,423
Capital Projects	-	-	10,588,285	-	10,656,268	21,244,553
Debt Service	-	-	-	-	1,297,167	1,297,167
Youth Services	-	-	-	-	14,948	14,948
Adult and Continuing Education	-	-	-	-	461,480	461,480
Cafeteria Fund	-	-	-	-	192,151	192,151
Escrow Fund	-	-	-	-	1,677,837	1,677,837
Wakeman Town Farm Fund	-	-	-	-	403,275	403,275
Student Activities	-	-	-	-	864,914	864,914
Senior Citizen Activities	-	-	-	-	111,121	111,121
Hillspoint School	-	-	-	-	215,132	215,132
Sewer Operations	-	2,952,163	-	-	-	2,952,163
Sewer Capital Reserves	-	-	-	-	2,213,046	2,213,046
Total Committed	<u>-</u>	<u>2,952,163</u>	<u>10,588,285</u>	<u>-</u>	<u>21,264,346</u>	<u>34,804,794</u>
Assigned:						
General Government	926,976	-	-	-	-	926,976
Public Safety	112,524	-	-	-	-	112,524
Public Works	229,094	-	-	-	-	229,094
Human Services	1,530	-	-	-	-	1,530
Education	658,724	-	-	-	-	658,724
Parks and Recreation	125,002	-	-	-	-	125,002
Pensions	70,888	-	-	-	-	70,888
Other Purposes	44,176	-	-	-	-	44,176
Future Appropriations	5,959,407	-	-	-	-	5,959,407
Total Assigned	<u>8,128,321</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,128,321</u>
Unassigned	<u>32,769,026</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(751,632)</u>	<u>32,017,394</u>
Total Fund Balances	<u>\$ 41,441,628</u>	<u>\$ 2,952,163</u>	<u>\$ 10,588,285</u>	<u>9,349</u>	<u>\$ 20,939,653</u>	<u>\$ 75,931,078</u>

Included in the assigned funds related to general government is approximately \$752,772 relating to reserves for future Heart & Hypertension claims with remaining balance for encumbrances related to general government operations. Additional encumbrances are included in the assigned balances of public safety, public works, human services, education and parks and recreation.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long Term Debt

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and Notes Payable:					
General Obligation Bonds	\$ 106,705,000	\$ 11,100,000	\$ 12,005,000	\$ 105,800,000	\$ 11,115,000
Premium on Bonds	7,692,322	305,883	1,452,625	6,545,580	-
Total Bonds and Notes Payable	<u>114,397,322</u>	<u>11,405,883</u>	<u>13,457,625</u>	<u>112,345,580</u>	<u>11,115,000</u>
Notes Payable-Direct Borrowing	4,817,000 *		696,000	4,121,000	736,000
Lease Liability	419,060 *	1,288,587	304,850	1,402,797	334,846
Claims and Judgments	1,735,027	1,014,996	1,497,007	1,253,016	744,383
Compensated Absences	2,348,791	20,071	236,846	2,132,016	2,132,017
Net Pension Liability	23,085,202	21,564,430		44,649,632	-
Net OPEB Liability	25,278,592	-	5,601,735	19,676,857	-
Total Governmental Activities Long-Term Liabilities	<u>\$ 172,080,994</u>	<u>\$ 35,293,967</u>	<u>\$ 21,794,063</u>	<u>\$ 185,580,898</u>	<u>\$ 15,062,246</u>

*Included in the beginning lease liability of \$419,060 of prior year capital leases. The beginning balance of notes payable was previously included in capital leases. These were adjusted due to the implementation of the GASB Standard 87.

Liability for compensated absences, net pension and net OPEB liabilities will be funded through the General Fund.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Debt (Continued)

Bonds

All bonds are general obligation debt of the Town and are secured by the general revenue raising powers of the Town.

Description	Original Issue		Date of Maturity	Interest Rate	Balance Outstanding June 30, 2022
	Amount	Date			
Public Improvement:					
2015 Refunding Debt	\$ 530,000	12/3/2015	7/15/2029	2.00-4.00 %	\$ 111,000
2016 Debt Issue	2,061,000	3/3/2016	2/1/2036	2.00-2.80	1,220,000
2017 Debt Issue	5,669,500	5/19/2017	5/15/2037	2.00-5.00	2,944,000
2018 Debt Issue	10,941,000	6/21/2018	6/15/2038	2.00-5.00	8,752,000
2019 Debt Issue	7,600,000	5/15/2019	6/30/2039	2.00-5.00	6,085,000
2019 Refunding Debt	30,000	5/15/2019	6/30/2023	5.00	10,000
2020 Debt Issue	3,007,200	5/27/2020	5/15/2040	2.00-5.00	2,844,000
2020 Refunding Debt	2,620,000	12/1/2020	9/1/2028	5.00	2,168,750
2021 Debt Issue	7,910,000	5/5/2021	5/1/2041	2.00-5.00	7,514,000
2021 Refunding Debt	2,868,000	5/5/2021	2/1/2033	2.00-5.00	2,689,000
2022 Debt Issue	3,463,000	5/17/2022	5/15/2042	3.00-5.00	<u>3,463,000</u>
Total Public Improvement					37,800,750
School:					
2015 Refunding Debt	4,360,000	12/3/2015	7/15/2029	2.00-4.00	2,412,000
2016 Debt Issue	954,000	3/3/2016	2/1/2036	2.00-2.80	662,000
2017 Debt Issue	1,014,500	5/19/2017	5/15/2037	2.00-5.00	750,000
2018 Debt Issue	60,000	6/21/2018	6/15/2038	2.00-5.00	48,000
2019 Refunding Debt	4,428,000	5/15/2019	6/30/2023	5.00	1,481,000
2020 Debt Issue	30,823,800	5/27/2020	5/15/2040	2.00-5.00	29,115,000
2021 Debt Issue	2,573,000	5/5/2021	5/1/2041	2.00-5.00	2,431,000
2021 Refunding Debt	8,155,000	5/5/2021	2/1/2033	2.00-5.00	7,994,000
2022 Debt Issue	7,196,000	5/17/2022	5/15/2042	3.00-5.00	<u>7,196,000</u>
Total School					52,089,000
Sewer:					
2015 Refunding Debt	3,590,000	12/3/2015	7/15/2029	2.00-4.00	2,057,000
2016 Debt Issue	2,205,000	3/3/2016	2/1/2036	2.00-2.80	1,538,000
2017 Debt Issue	186,000	5/19/2017	5/15/2037	2.00-5.00	141,000
2018 Debt Issue	5,134,000	6/21/2018	6/15/2038	2.00-5.00	4,135,000
2019 Refunding Debt	12,000	5/15/2019	6/30/2023	5.00	4,000
2020 Debt Issue	569,000	5/27/2020	5/15/2040	2.00-5.00	541,000
2020 Refunding Debt	7,860,000	12/1/2020	9/1/2028	5.00	6,506,250
2021 Debt Issue	347,000	5/5/2021	5/1/2041	2.00-5.00	330,000
2021 Refunding Debt	217,000	5/5/2021	2/1/2033	2.00-5.00	217,000
2022 Debt Issue	441,000	5/17/2022	5/15/2042	3.00-5.00	<u>441,000</u>
Total Sewer					<u>15,910,250</u>
Total					<u>\$ 105,800,000</u>

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Debt (Continued)

General Obligation Bonds – Current Issue

On May 3, 2022, the Town issued \$11,100,000 of General Obligation Bonds, Issue of 2022, with interest rates ranging from 3% to 5%, maturing on May 15, 2042. Principal payments are \$555,000 annually. These bonds were issued to fund various town and Board of Education capital projects.

The Town's general obligation bonds bear interest at rates from 1.75% to 5.5% and mature as follows:

<u>Year Ending June 30,</u>	<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 11,115,000	\$ 3,651,909
2024	9,630,000	3,115,510
2025	9,710,000	2,706,510
2026	7,720,000	2,270,416
2027	7,105,000	1,947,216
2028-2032	27,415,000	6,403,043
2033-2037	21,715,000	3,252,798
2038-2042	11,390,000	715,175
Total	<u>\$ 105,800,000</u>	<u>\$ 24,062,577</u>

Notes Payable – Direct Borrowing

The Town has a financing agreement for various equipment. This agreement is through June 30, 2027.

The following is a schedule of future payments:

<u>Year Ending June 30,</u>	<u>Notes Payable - Direct Placement</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 736,000	\$ 81,390
2024	779,000	66,854
2025	822,000	51,469
2026	869,000	35,234
2027	915,000	18,071
Total	<u>\$ 4,121,000</u>	<u>\$ 253,018</u>

Authorized but Unissued

Total authorized but unissued long-term debt at June 30, 2022 consists of \$8,987,008.

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

NOTE 3 DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Long-Term Debt (Continued)

Lease Liability

The Town leases equipment as well as certain operating facilities for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2031.

Future minimum lease payments under the capital lease are as follows:

Year Ending June 30,	Lease Liability	
	Principal	Interest
2023	\$ 334,846	\$ 14,060
2024	320,349	10,977
2025	190,058	8,296
2026	273,588	5,532
2027	56,043	3,940
2028-2031	227,913	7,019
Total	\$ 1,402,797	\$ 49,824

Debt Limitation

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	Net Indebtedness	Balance
General Purpose	\$ 438,196,408	\$ 40,947,032	\$ 397,249,376
Schools	876,392,816	58,841,523	817,551,293
Sewers	730,327,346	20,522,250	709,805,096
Urban Renewal	632,950,367	-	632,950,367
Pension Deficit	584,261,877	-	584,261,877

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, including coterminous municipalities, or \$1,363,277,713. All long-term debt obligations are retired through General Fund, Debt Service Fund, and Sewer Operating 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 \$120,310,805 (and \$8,987,008 authorized and unissued) is included in the calculation of indebtedness.

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM

Pension Plans

A. Plan Description and Benefits Provided

The Town maintains five single-employer contributory defined benefit pension plans and two defined contribution plans covering substantially all full-time employees and noncertified Board of Education employees. The five single-employer defined benefit pension plans are part of the Town's financial reporting entity and are accounting for in the Pension Trust Fund; police, fire, public works, municipal and non-union. The Town's general fund contributes an amount as recommended by the actuary to fund the net pension liabilities of the defined benefit plans. The defined contribution plans cover all new nonbargaining employees of the Town, Library, and Board of Education that were hired after December 31, 2011, all new Department of Public Works union employees hired after April 1, 2012, and municipal employees hired after July 14, 2017. This plan is not required to be included in the Town's financial statements and stand-alone financial statements are not available.

In addition, the certified faculty and administrative personnel of the Board of Education participate in a contributory retirement plan administered by the State Teachers' Retirement Board. The Town does not contribute to this plan.

Defined Benefit Pension Plans

As of July 1, 2021, the plan's membership consisted of:

	Police	Fire	Public Works	Municipal	Non- Union	Total
Retirees and Beneficiaries						
Currently Receiving Benefits	95	71	27	286	95	574
Terminated Employees Entitled to Benefits but Not Yet Receiving Them	2		2	28	7	39
Current Active Employees	63	68	19	224	61	435
Total	<u>160</u>	<u>139</u>	<u>48</u>	<u>538</u>	<u>163</u>	<u>1,048</u>

Police

All full-time police officers are eligible to participate in their respective plans from their date of hire. They are vested after 10 years of service. For participants hired on or after January 1, 1985, they are fully vested and may retire the latter of July 1 following attainment of age 49 or the completion of 20 years of credited service. Participants must retire after 34.5 years. The benefit is payable at retirement, the earlier of age 65 or the age at which the participant would have completed 34 years had they continued to work for the town.

The retirement benefit is calculated at 2.5% of the final average compensation (compensation is base pay, college credit stipend, and weapons qualification pay) multiplied by the years of credited services to a maximum of 32.5 years. Members are required to contribute 9.0% of their annual compensation. Benefits paid to retiree's are subject to cost of living adjustments defined per the plans and plan effective dates. The plan is administered by the Police Pension Board.

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

A. Plan Description and Benefits Provided (Continued)

Fire

All full-time firefighters are eligible to participate in their respective plans from their date of hire. They are vested after 10 years of service. For participants hired on or after January 1, 1985, they are fully vested and may retire the latter of July 1 following attainment of age 49 or the completion of 20 years of credited service. Participants must retire after 34.5 years. The benefit is payable at retirement, the earlier of age 65 or the age at which the participant would have completed 34 years had they continued to work for the town.

The retirement benefit is calculated at 2.5% of the final average compensation (compensation is base pay, college credit stipend and standby pay) multiplied by the years of credited services to a maximum of 32.5 years. Members are required to contribute 9.0% of their annual compensation. Benefits paid to retiree's are subject to cost of living adjustments defined per the plans and plan effective dates. The plan is administered by the Fire Pension Board.

Effective July 1, 2017, full-time firefighters with greater than 20 years of service were grandfathered and had not change to their benefits. Firefighters with less than 20 years of service will have a normal retirement date of the latter of age 52 or completion of 20 years of service and can only receive a single life annuity or a reduced joint and survivor benefit at retirement. The retirement benefit is calculated at 2.5% of the final average compensation multiplied by the years of credited service to a maximum of 32.5 years. They are also subject to a maximum COLA of 2.75% (previously 4.0%) based on the type of benefit elected, meet specific age requirements and are eligible for Medicare. All members are required to contribute 9.0% of their annual compensation.

Public Works

All members of the Public Works Union are eligible to participate in the plan except for new employees hired after April 1, 2012 who must contribute 5% of salary to the defined contribution plan as of the date the employee completes the probationary period. Participants hired prior to January 1, 1973 may retire after 25 years of service. Participants hired on or after January 1, 1973 may retire when the participant's age and years of credited service equal 75 with a minimum of age 55 and a minimum of 10 years of service. The retirement benefit is calculated at 2.5% of the average of the participant's final 12 months of compensation base pay, multiplied by the years of service to a maximum of 26 years. Participants in the plan hired before July 1, 1999 contribute 9% of their annual salary to the pension plan. Participants hired on after July 1, 1999 contribute 10% of salary to the plan. The plan is administered by the Public Works Pension Board.

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

A. Plan Description and Benefits Provided (Continued)

Municipal

Employees that belong to the Westport Municipal Union and the four collective bargaining units associated with the Board of Education as well as the Library are covered under the Municipal Plan. A participant is eligible to participate as of the date of the participant completed the probationary period provided the employee works 20 or more hours per week for nine months or more per year. Full vesting for the plan occurs after age 55 and 25 years of continuous service or 30 years of noncontinuous service or age 65 and 10 years of continuous service or 15 years of noncontinuous service. The plan is administered by the Municipal Pension Committee.

The pension benefit for participants other than school cafeteria employees who completed any credited service on or after July 1, 2003 is equal to 2% of "average final compensation base pay" multiplied by the number of years for credited service for the first 20 years of service plus 2.25% for service thereafter, to a maximum of 33 years. Those participants who have not completed credited service after July 1, 2003 receive 2% of "average final compensation base pay" multiplied by years of credited service to a maximum of 33 years. Employees hired after July 1, 2016 who completed 10 years of continuous service or 15 years of noncontinuous service shall receive 2% of "average final compensation base pay" multiplied by the number of years for credited service up to a maximum of 69% of compensation. Employee participants contribute 5.0% of compensation.

For school cafeteria employee participants, the plan does not recognize credited service on or after

July 1, 2003, and these employees no longer contribute to the Municipal Plan. School cafeteria employees receive a monthly pension equal to the sum of 1 1/6% of "average final compensation base pay" multiplied by the credited service up to 33 years and 1/6 of 1% of "average final compensation base pay" multiplied by credited service in excess of 33 years.

Employees hired after July 14, 2017 are not eligible for the defined benefit plan but are eligible for participation in the defined contribution plan. The employee is required to make a mandatory contribution of 5% of compensation, and the Town will contribute 5% of the employee's compensation.

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

A. Plan Description and Benefits Provided (Continued)

Non-Union Plans

The non-union plans are differentiated by Supervisory and Nonsupervisory.

A non-union employee is eligible to participate as of the date the participant completed the probationary period provided the employee works 20 or more hours per week for nine months or more per year. An employee hired at age 60 has the option to waive participation by filing the appropriate form with the Town. Full vesting for the plan occurs after 10 years of continuous service for non-union non-supervisory and after 5 years of continuous service for non-union supervisory participants. An employee may retire upon attainment of age 55 and completion of at least 10 years of continuous credited service; or completion of 25 years of credited service without regard to age; and for non-union supervisory employees, age 60 and completion of 5 years of service. The plan is administered by the Pension Committee.

The pension benefit for non-union supervisory employees is the greater of 2.25% times the monthly average final compensation base pay times completed years of monthly pension benefit accrued under another Town retirement plan the employee participated in immediately prior to the employee becoming a participant of the plan, plus 2.25% of the employee's average final compensation base pay multiplied by the years and months of credited service in the non-union plan.

The pension benefit for Non-Union, Nonsupervisory employees is the greater of 2% of monthly average final compensation base pay times completed years and months of credited service not to exceed 20 years, plus 2.25% of monthly average final compensation base pay times completed years and months of credited service in excess of 20 years or the participant's accrued monthly pension under another Town retirement plan the employee participated in immediately preceding the day prior to participating in the plan to the extent service is granted under this plan, plus 2% of monthly average final compensation base pay times completed years and months of credited service in the non-union plan not to exceed 20 years, plus 2.25% of monthly average final compensation base pay times completed years and months of credited service in excess of 20 years.

The monthly pension calculated cannot be more than the participant's monthly average final compensation base pay nor less than \$1,200 per year for those that completed five year of credited service in the Non-Union Supervisory Plan, or \$1,000 per year for those that completed 10 years of credited service in the Non-Union Nonsupervisory Plan.

The rate of contribution for Non-Union Supervisory and Non-Union Nonsupervisory employees is 4% of compensation.

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

A. Plan Description and Benefits Provided (Continued)

Non-Union Plans (Continued)

All pension plans have provisions for retirement with disability and death benefits. The Town is required to contribute the remaining amount necessary (net of employee contributions) to fund the pension plans based on an actuarially sound method. Benefits and employee contribution rates are set by the Town and the bargaining unit.

For those nonbargaining employees of the Town, Board of Education and Library hired after December 31, 2011, they must become members of the Town of Westport Defined Contribution Plan and contribute a mandatory 3.5% of salary. The Town is required to also contribute 3.5% of their salary. The employee may, at their discretion, contribute up to an additional 1.5% in increments of .5% that the Town will match dollar for dollar. For those Department of Public Works, AFSCME Council 4, Local 1303-385 employees hired after April 1, 2012, they must become members of the Town of Westport Defined Contribution Plan after completing six months' probation. The Town and the employee are required to contribute 5% of the salary. The employee is always vested in their own contributions and vest 20% after the end of each fiscal year until completing 5 years, at which time they will be 100% vested in the Town's portion.

B. Investments

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchange of investments are recognized on the transaction date.

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

B. Investments (Continued)

Investment Policy

The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Investment Committee. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan benefits to retirees and their beneficiaries. The following was the adopted asset allocation policy as of June 30, 2022:

<u>Asset Class</u>	<u>Target Allocation</u>
U.S. Core Fixed Income	25.00 %
U.S. Large Caps	25.25
U.S. Large Value	5.25
U.S. Small Growth	5.25
U.S. Small Value	5.25
Foreign Developed Equity	17.00
Emerging Markets Equity	4.50
Global REITs	2.50
Private Real Estate Property	5.00
Private Equity	5.00
Total	<u>100.00 %</u>

Rate of Return

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

	<u>Police</u>	<u>Fire</u>	<u>Public Works</u>	<u>Municipal</u>	<u>Non Union</u>
Rate of Return	-10.48%	-10.46%	-10.56%	-10.56%	-10.52%

C. Net Pension Liability (Asset)

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

	<u>Police</u>	<u>Fire</u>	<u>Public Works</u>	<u>Municipal</u>	<u>Non- Union</u>	<u>Total</u>
Total Pension Liability	\$ 118,245,677	\$ 100,126,152	\$ 20,647,035	\$ 81,331,008	\$ 76,038,183	\$ 396,388,055
Plan Fiduciary Net Position	<u>111,381,621</u>	<u>94,777,713</u>	<u>23,172,489</u>	<u>87,918,667</u>	<u>43,601,046</u>	<u>360,851,536</u>
Net Pension Liability (Asset)	<u>\$ 6,864,056</u>	<u>\$ 5,348,439</u>	<u>\$ (2,525,454)</u>	<u>\$ (6,587,659)</u>	<u>\$ 32,437,137</u>	<u>\$ 35,536,519</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability (Asset)	94.20%	94.66%	112.23%	108.10%	57.34%	91.03%

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

C. Net Pension Liability (Asset) (Continued)

Actuarial Assumptions

The total pension liability (asset) was determined by an actuarial valuation as of July 1, 2021, using the following actuarial assumptions, and then was projected forward to the measurement date of June 30, 2022. There have been no significant changes between the valuation date and the measurement date.

	Police	Fire	Public Works	Municipal	Non- Union
	Entry Age	Entry Age	Entry Age	Entry Age	Entry Age
	Normal	Normal	Normal	Normal	Normal
Actuarial Cost Method					
Investment Rate of Return	6.125%	6.125%	6.125%	6.125%	6.125%
Projected Salary Increases	Service Related	Service Related	3.50%	Service Related	Age Related
Inflation Rate	2.75%	2.75%	2.75%	2.75%	2.75%

Mortality rates for Police, Fire and Public Works were based on the PubS-2010 Mortality with generational projection per MP 2019 Ultimate Scale. Mortality rates for Municipal and Non-Union were based on the PubG-2010 Mortality with generational projection per MP 2019 Ultimate Scale.

Assumed Rate of Return

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 for each major asset class. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022, are summarized in the following table:

Asset Class	Long-Term Expected Arithmetic Real Rate of Return
U.S. Core Fixed Income	1.37 %
U.S. Large Caps	5.15
U.S. Large Value	5.14
U.S. Small Growth	7.11
U.S. Small Value	6.05
Foreign Developed Equity	6.27
Emerging Markets Equity	8.64
Global REITs	6.06
Private Real Estate Property	4.62
Private Equity	10.30

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

C. Net Pension Liability (Asset) (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.125%. 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.

D. Changes in Net Pension Liability(Asset)

	Police		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Changes in Net Pension Liability			
Balances as of July 1, 2021	\$ 118,064,469	\$ 126,417,046	\$ (8,352,577)
Changes for the Year:			
Service Cost	1,798,797	-	1,798,797
Interest on Total Pension Liability	7,161,467	-	7,161,467
Effect of Plan Changes	-	-	-
Effect of Economic/Demographic Gains or Losses	(2,807,612)	-	(2,807,612)
Effect of Assumptions Changes or Inputs	-	-	-
Benefit Payments	(5,971,444)	(5,971,444)	-
Employer Contributions	-	3,568,221	(3,568,221)
Member Contributions	-	507,099	(507,099)
Net Investment Income	-	(13,139,301)	13,139,301
Administrative Expenses	-	-	-
Net Changes	<u>181,208</u>	<u>(15,035,425)</u>	<u>15,216,633</u>
Balances as of June 30, 2022	<u>\$ 118,245,677</u>	<u>\$ 111,381,621</u>	<u>\$ 6,864,056</u>

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

D. Changes in Net Pension Liability(Asset) (Continued)

	Fire		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Changes in Net Pension Liability			
Balances as of July 1, 2021	\$ 97,194,176	\$ 107,129,059	\$ (9,934,883)
Changes for the Year:			
Service Cost	1,894,045	-	1,894,045
Interest on Total Pension Liability	5,938,502	-	5,938,502
Effect of Plan Changes	-	-	-
Effect of Economic/Demographic Gains or Losses	(570,074)	-	(570,074)
Effect of Assumptions Changes or Inputs	-	-	-
Benefit Payments	(4,330,497)	(4,330,497)	-
Employer Contributions	-	2,597,229	(2,597,229)
Member Contributions	-	516,078	(516,078)
Net Investment Income	-	(11,134,156)	11,134,156
Administrative Expenses	-	-	-
Net Changes	<u>2,931,976</u>	<u>(12,351,346)</u>	<u>15,283,322</u>
Balances as of June 30, 2022	<u>\$ 100,126,152</u>	<u>\$ 94,777,713</u>	<u>\$ 5,348,439</u>
	Public Works		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Changes in Net Pension Liability (Asset)			
Balances as of July 1, 2021	\$ 20,183,939	\$ 26,735,989	\$ (6,552,050)
Changes for the Year:			
Service Cost	253,476	-	253,476
Interest on Total Pension Liability	1,224,510	-	1,224,510
Effect of Economic/Demographic Gains or Losses	(110,630)	-	(110,630)
Benefit Payments	(904,260)	(904,260)	-
Employer Contributions	-	-	-
Member Contributions	-	119,719	(119,719)
Net Investment Income	-	(2,778,959)	2,778,959
Net Changes	<u>463,096</u>	<u>(3,563,500)</u>	<u>4,026,596</u>
Balances as of June 30, 2022	<u>\$ 20,647,035</u>	<u>\$ 23,172,489</u>	<u>\$ (2,525,454)</u>

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

D. Changes in Net Pension Liability(Asset) (Continued)

	Municipal		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Changes in Net Pension Liability (Asset)			
Balances as of July 1, 2021	\$ 79,626,245	\$ 101,299,468	\$ (21,673,223)
Changes for the Year:			
Service Cost	1,896,170	-	1,896,170
Interest on Total Pension Liability	4,857,050	-	4,857,050
Effect of Plan Changes	-	-	-
Effect of Economic/Demographic Gains or Losses	(534,075)	-	(534,075)
Effect of Assumptions Changes or Inputs	-	-	-
Benefit Payments	(4,514,382)	(4,514,382)	-
Employer Contributions	-	1,000,140	(1,000,140)
Member Contributions	-	726,945	(726,945)
Net Investment Income	-	(10,529,091)	10,529,091
Administrative Expenses	-	(64,413)	64,413
Net Changes	<u>1,704,763</u>	<u>(13,380,801)</u>	<u>15,085,564</u>
Balances as of June 30, 2022	<u>\$ 81,331,008</u>	<u>\$ 87,918,667</u>	<u>\$ (6,587,659)</u>
	Non-Union		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Changes in Net Pension Liability			
Balances as of July 1, 2021	\$ 73,023,221	\$ 49,938,019	\$ 23,085,202
Changes for the Year:			
Service Cost	1,409,641	-	1,409,641
Interest on Total Pension Liability	4,460,776	-	4,460,776
Effect of Plan Changes	-	-	-
Effect of Economic/Demographic Gains or Losses	400,684	-	400,684
Effect of Assumptions Changes or Inputs	-	-	-
Benefit Payments	(3,256,139)	(3,256,139)	-
Employer Contributions	-	1,853,281	(1,853,281)
Member Contributions	-	309,432	(309,432)
Net Investment Income	-	(5,190,440)	5,190,440
Administrative Expenses	-	(53,107)	53,107
Net Changes	<u>3,014,962</u>	<u>(6,336,973)</u>	<u>9,351,935</u>
Balances as of June 30, 2022	<u>\$ 76,038,183</u>	<u>\$ 43,601,046</u>	<u>\$ 32,437,137</u>

Amounts reported as changes of assumptions resulted primarily from an update to the mortality tables.

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

D. Changes in Net Pension Liability(Asset) (Continued)

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

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

	1% Decrease (5.125%)	Current Discount Rate (6.125%)	1% Increase (7.125%)
Net Pension Liability (Asset):			
Police	\$ 23,053,684	\$ 6,864,056	\$ (6,369,032)
Fire	19,977,254	5,348,439	(6,580,396)
Public Works	(164,187)	(2,525,454)	(4,508,328)
Municipal	2,556,791	(6,587,659)	(14,348,490)
Non-Union	42,771,308	32,437,137	23,936,976

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

For the year ended June 30, 2022, the Town recognized pension expense of \$9,291,903. At June 30, 2022., the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources					Totals
	Police	Fire	Public Works	Municipal	Non- Union	
Differences Between Expected and Actual Experience	\$ 1,844,132	\$ 2,331,437	\$ -	\$ -	\$ 771,746	\$ 4,947,315
Changes of Assumptions	4,288,878	4,402,241	-	2,290,406	367,149	11,348,674
Net Difference Between Project and Actual Earnings	4,918,491	4,230,024	1,010,557	3,855,180	1,928,386	15,942,638
Total	<u>\$ 11,051,501</u>	<u>\$ 10,963,702</u>	<u>\$ 1,010,557</u>	<u>\$ 6,145,586</u>	<u>\$ 3,067,281</u>	<u>\$ 32,238,627</u>

	Deferred Inflows of Resources					Totals
	Police	Fire	Public Works	Municipal	Non- Union	
Differences Between Expected and Actual Experience	\$ 2,361,702	\$ 701,831	\$ 36,877	\$ 2,587,191	\$ -	\$ 5,687,601
Changes of Assumptions	-	-	-	-	-	-
Net Difference Between Project and Actual Earnings	-	-	-	-	-	-
Total	<u>\$ 2,361,702</u>	<u>\$ 701,831</u>	<u>\$ 36,877</u>	<u>\$ 2,587,191</u>	<u>\$ -</u>	<u>\$ 5,687,601</u>

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Pension Plans (Continued)

E. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

<u>Year Ending June 30</u>	<u>Police</u>	<u>Fire</u>	<u>Public Works</u>	<u>Municipal</u>	<u>Non Union</u>	<u>Totals</u>
2022	\$ 2,341,608	\$ 1,874,465	\$ 100,714	\$ 379,536	\$ 1,252,241	\$ 5,948,564
2023	1,999,928	1,812,124	103,572	341,999	328,738	4,586,361
2024	718,003	840,723	(109,103)	(455,196)	(156,531)	837,896
2025	3,630,260	4,664,805	878,497	3,292,056	1,642,833	14,108,451
2026	-	1,073,818	-	-	-	1,073,818
Thereafter	-	(4,064)	-	-	-	(4,064)
Totals	<u>\$ 8,689,799</u>	<u>\$ 10,261,871</u>	<u>\$ 973,680</u>	<u>\$ 3,558,395</u>	<u>\$ 3,067,281</u>	<u>\$ 26,551,026</u>

Connecticut State Teachers' Retirement System – Pension

A. 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.

B. Benefit Provisions

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

Normal Retirement

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

Early Retirement

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

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Connecticut State Teachers' Retirement System – Pension (Continued)

B. Benefit Provisions (Continued)

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.

C. Contributions

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

Employer (School Districts)

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

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

For the year ended June 30, 2022, the amount of "on-behalf" contributions made by the state was \$16,265,501 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

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

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

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Connecticut State Teachers' Retirement System – Pension (Continued)

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

At June 30, 2022, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's Proportionate Share of the Net Pension Liability	\$	-
State's Proportionate Share of the Net Pension Liability Associated with the Town		<u>200,843,317</u>
Total		<u><u>\$ 200,843,317</u></u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. At June 30, 2022, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2022, the Town recognized pension expense and revenue of \$36,325,183 in Exhibit II.

E. Actuarial Assumptions

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

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

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

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

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Connecticut State Teachers' Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

Assumption changes since the prior year are as follows:

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

Benefit changes since the prior year are as follows:

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

Cost-of-Living Allowance

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

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

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

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Connecticut State Teachers' Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

Long-Term Rate of Return

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

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

F. Discount Rate

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

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

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

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Connecticut State Teachers' Retirement System – Pension (Continued)

H. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

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.

Defined Contribution Plans

A. Plan Description

The Town is the administrator of a single employer, defined contribution pension plan and 401(k) plan. The Town established these plans effective January 1, 2012, amended and restated as of January 1, 2019. The Town shall contribute a total of 3.5% of salary for non-union and 5% of salary for public works and municipal participants of the employee's base salary for the relevant fiscal year. The Town will match employee contributions into the 401K plan as follows – 100% of 401k contributions not to exceed 1.5% of salary for non-union employees, and 50% of the contributions into the 401(k) plan not to exceed 6% of salary for firefighters and police. If an employee's employment is terminated for other than just cause during the fiscal year, the employee shall receive a pro rata Town contribution based on the number of full months of employment the employee completes during the fiscal year, subject to the vesting requirements set forth below.

After one (1) year of employment	20%
After two (2) years of employment	40%
After three (3) years of employment	60%
After four (4) years of employment	80%
After five (5) years of employment	100%

Employees will have the right to self-direct their contributions to the defined contribution plan from among the investment options offered by the plan selected by the Town.

The governance of the plans rests with the Town investment committee which consists of the Town's First Selectman or First Selectwoman, the chair of the Town's Board of Finance, the Town's Finance Director, and the Town's Personnel Director and one appointed member.

Total contributions to the plan for the year ended June 30, 2022 were \$467,899 for employees and \$553,963 for the Town for the defined contribution plan and \$1,402,782 for the 401(k) plan.

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

NOTE 4 PUBLIC EMPLOYEE RETIREMENT SYSTEM (CONTINUED)

Aggregate Pension Information

The Town recognized the following amounts related to pension plans as of and for the year ended June 30, 2022:

Plan	Net Pension (Asset) Liability	Deferred Outflows	Deferred Inflows	Pension Expense
Police Pension Plan	\$ 6,864,056	\$ 11,051,501	\$ 2,361,702	\$ 2,850,193
Fire Pension Plan	5,348,439	10,963,702	701,831	2,185,139
Public Works Pension Plan	(2,525,454)	1,010,557	36,877	(501,603)
Municipal Pension Plan	(6,587,659)	6,145,586	2,587,191	(69,210)
Non-Union Pension Plan	32,437,137	3,067,281	-	4,827,384
Connecticut Teachers Retirement System	-	-	-	16,265,501
Total	<u>\$ 35,536,519</u>	<u>\$ 32,238,627</u>	<u>\$ 5,687,601</u>	<u>\$ 25,557,404</u>

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (OPEB)

Town OPEB

A. Plan Description

The Town provides certain health care benefits for retired employees and their dependents through a single-employer defined benefit health care plan administered by the Town. Employees may become eligible for those benefits if they retire under a normal retirement or with a disability.

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 Postemployment Benefits Trust Fund. The plan does not issue a stand-alone financial report. The plan is administered by Town management.

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

Actives	1,074
Retirees	300
Spouses of Retirees	166
Beneficiaries	27
Total Participants	<u>1,567</u>

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Town OPEB (Continued)

B. Funding Policy

The Town has established a trust fund to irrevocably segregate assets to fund the liability associated with postemployment benefits. The fund is reported as a trust fund in accordance with GASB guidelines. A bi-annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. Participants include eligible Town, Library and certified and noncertified BOE employees.

C. Investments

Investment Policy

The investment policy of the OPEB plan is established and may be amended by the Board. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the OPEB plan.

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (12.62%). The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Net OPEB Liability of the Town

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

Total OPEB Liability	\$ 112,020,799
Plan Fiduciary Net Position	<u>92,343,942</u>
Net OPEB Liability	<u><u>\$ 19,676,857</u></u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	82.43%

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Town OPEB (Continued)

E. Actuarial Assumptions

The total OPEB liabilities was determined by an actuarial valuation as of July 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date	7/1/2021
Actuarial cost method	Entry Age Normal
Asset valuation method	5 years, Non-asymptotic
Amortization method	Level Percent
Amortization period	21 Years Decreasing
Actuarial assumptions:	
Discount rate	6.125%
Salary increase rate	Various
Inflation rate	2.75%
Healthcare cost trend rates:	
Medical inflation rate	BOE groups: 5.70%-4.10% over 55 years Town groups pre-65: 6.30%-4.20% over 54 years Town groups post-65: 5.40%-4.20% over 54 years

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

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Town OPEB (Continued)

E. Actuarial Assumptions (Continued)

Assumed Rate of Return

The long-term expected rate of return on OPEB plan investments was determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Best estimates of real rates of return for each major asset class are included in the OPEB plan's target asset allocation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
U.S. Core Fixed Income	25.00 %	1.37 %
U.S. Large Caps	33.25	5.15
U.S. Large Value	5.25	5.14
U.S. Small Growth	2.00	7.11
U.S. Small Value	2.00	6.05
Foreign Developed Equity	17.00	6.27
Emerging Market Equity	8.00	8.64
Private Real Estate Property	7.50	4.62
Total	<u>100.00 %</u>	

F. Discount Rate

The discount rate used to measure the total OPEB liability was 6.125%. The projection of cash flows used to determine the discount rate assumed that plan assets earn the assumed rate of return and there are no future changes in plan provisions or actuarial methods and assumptions, which means that the projections would not reflect any adverse future experience which might impact the plan's funded position. In addition, the actuarially determined contribution is based on a closed amortization period, which means that payment of the actuarially determined contribution each year will bring the plan to a 100% funded position by the end of the amortization period. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Town OPEB (Continued)

G. Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Changes in Net OPEB Liability			
Balances as of July 1, 2021	\$ 129,666,058	\$ 104,387,466	\$ 25,278,592
Changes for the Year:			
Service Cost	2,774,390	-	2,774,390
Interest on Total Pension Liability	7,964,292	-	7,964,292
Effect of Plan Changes	88,080	-	88,080
Effect of Economic/Demographic Gains or Losses	(29,302,284)	-	(29,302,284)
Effect of Assumptions Changes or Inputs	5,725,388	-	5,725,388
Benefit Payments	(4,895,125)	(4,895,125)	-
Employer Contributions	-	6,113,409	(6,113,409)
Member Contributions	-	-	-
Net Investment Income	-	(13,261,808)	13,261,808
Administrative Expenses	-	-	-
Net Changes	<u>(17,645,259)</u>	<u>(12,043,524)</u>	<u>(5,601,735)</u>
Balances as of June 30, 2022	<u>\$ 112,020,799</u>	<u>\$ 92,343,942</u>	<u>\$ 19,676,857</u>

H. Sensitivity of the Net OPEB Liability 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 one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (5.125%)	Current Discount Rate (6.125%)	1% Increase (7.125%)
Net OPEB Liability	\$ 36,169,213	\$ 19,676,857	\$ 6,284,194

I. Sensitivity of the Net OPEB Liability to Changes in the Health Care 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 health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates:

	1% Decrease	Healthcare Cost Current Trend Rate	1% Increase
Net OPEB Liability	\$ 3,885,382	\$ 19,676,857	\$ 39,583,441

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Town OPEB (Continued)

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

For the year ended June 30, 2022, the Town recognized OPEB expense (revenue) of (\$1,892,359). Additionally, 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	\$ 1,754,815	\$ 50,896,921
Changes of Assumptions	5,122,716	3,562,459
Net Difference Between Projected and Actual Earning on Pension Plan Investments	4,839,729	-
Total	\$ 11,717,260	\$ 54,459,380

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,	Amount
2023	\$ (5,935,542)
2024	(5,965,241)
2025	(6,548,275)
2026	(2,819,110)
2027	(6,962,625)
Thereafter	(14,511,327)
Total	\$ (42,742,120)

Connecticut State Teachers' Retirement System – Other Postemployment Benefits

A. Plan Description

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

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

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

**Connecticut State Teachers' Retirement System – Other Postemployment Benefits
(Continued)**

B. Benefit Provisions

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

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least \$220 per month towards coverage under a local school district plan.

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

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

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

**Connecticut State Teachers' Retirement System – Other Postemployment Benefits
(Continued)**

C. Eligibility

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

Credited Service

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

Normal Retirement

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

Early Retirement

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

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.

D. Contributions

State of Connecticut

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

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

**Connecticut State Teachers' Retirement System – Other Postemployment Benefits
(Continued)**

D. Contributions (Continued)

Employer (School Districts)

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

For the year ended June 30, 2022, the amount of “on-behalf” contributions made by the state was \$395,746 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

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

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

At June 30, 2022, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the state pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related state support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's Proportionate Share of the Net OPEB Liability	\$	-
State's Proportionate Share of the Net OPEB Liability		
Associated with the Town		21,881,511
Total		<u><u>\$ 21,881,511</u></u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2022, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2022, the Town recognized OPEB expense and revenue of \$(808,015) in Exhibit II.

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

**Connecticut State Teachers' Retirement System – Other Postemployment Benefits
(Continued)**

F. Actuarial Assumptions

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

Inflation	2.50%
Health care costs trend rate	5.125% for 2020, decreasing to an Ultimate Rate of 4.50% by 2023
Salary increases	3.00-6.50%, including inflation
Investment rate of return	2.17%, net of OPEB plan investment expense, including inflation
Year fund net position will Be depleted	2023

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

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

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

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

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

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

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class.

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

**Connecticut State Teachers' Retirement System – Other Postemployment Benefits
(Continued)**

F. Actuarial Assumptions (Continued)

The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. treasuries (cash equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.42%).

G. Discount Rate

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

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

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

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

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

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

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

NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (OPEB) (CONTINUED)

Connecticut State Teachers' Retirement System – Other Postemployment Benefits (Continued)

I. OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued state of Connecticut Comprehensive Annual Financial Report at www.ct.gov.

J. Other Information

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

Aggregate OPEB Information

The Town recognized the following amounts related to OPEB plans as of and for the year ended June 30, 2022:

Plan	Net OPEB Liability	Deferred Outflows	Deferred Inflows	OPEB Expense
Town OPEB Plan	\$ 19,676,857	\$ 11,717,260	\$ 54,459,380	\$ 1,892,359
Connecticut Teachers Retirement System	-	-	-	395,746
Total	<u>\$ 19,676,857</u>	<u>\$ 11,717,260</u>	<u>\$ 54,459,380</u>	<u>\$ 2,288,105</u>

NOTE 6 PENSION AND OPEB TRUST FUND COMBINING SCHEDULES

Combining Schedule of Net Position – Trust Funds

	Pension Trust Funds					Total Pension Trust Funds
	Police	Fire	Public Works	Municipal	Nonunion	
ASSETS						
Cash and Cash Equivalents	\$ 2,036,637	\$ 1,733,031	\$ 423,714	\$ 1,607,612	\$ 797,254	\$ 6,598,248
Investments, at Fair Value:						
Common Stock	12,773,186	10,869,058	2,657,409	10,082,466	5,000,145	41,382,264
Mutual Funds	80,592,041	68,578,005	16,766,843	63,615,027	31,548,269	261,100,185
Other Fixed Income Securities						-
Alternative Investments	15,979,757	13,597,619	3,324,523	12,613,562	6,255,378	51,770,839
Total Investments	<u>109,344,984</u>	<u>93,044,682</u>	<u>22,748,775</u>	<u>86,311,055</u>	<u>42,803,792</u>	<u>354,253,288</u>
Total Assets	<u>111,381,621</u>	<u>94,777,713</u>	<u>23,172,489</u>	<u>87,918,667</u>	<u>43,601,046</u>	<u>360,851,536</u>
NET POSITION						
Restricted for Pension Benefits	<u>\$ 111,381,621</u>	<u>\$ 94,777,713</u>	<u>\$ 23,172,489</u>	<u>\$ 87,918,667</u>	<u>\$ 43,601,046</u>	<u>\$ 360,851,536</u>

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

NOTE 6 PENSION AND OPEB TRUST FUND COMBINING SCHEDULES (CONTINUED)

Combining Schedule of Net Position – Trust Funds (Continued)

	Pension Trust Funds					Total Trust Funds
	Police	Fire	Public Works	Municipal	Nonunion	
ADDITIONS:						
CONTRIBUTIONS						
Employer	\$ 3,568,221	\$ 2,597,229	\$ -	\$ 1,000,140	\$ 1,853,281	\$ 9,018,871
Plan Members	507,099	516,078	119,719	726,945	309,432	2,179,273
Total Contributions	4,075,320	3,113,307	119,719	1,727,085	2,162,713	11,198,144
INVESTMENT INCOME						
Net Change in Fair Value of Investments	(23,870,983)	(20,312,482)	(4,966,260)	(18,842,471)	(9,344,449)	(77,336,645)
Realized Gain on Investments	9,052,521	7,703,041	1,883,340	7,145,573	3,543,667	29,328,142
Interest and Dividends	1,782,327	1,516,632	370,806	1,406,873	697,703	5,774,341
Total Investment Income	(13,036,135)	(11,092,809)	(2,712,114)	(10,290,025)	(5,103,079)	(42,234,162)
Less: Investment Expenses	103,166	41,347	66,845	239,066	87,361	537,785
Net Investment Income	(13,139,301)	(11,134,156)	(2,778,959)	(10,529,091)	(5,190,440)	(42,771,947)
Total Additions	(9,063,981)	(8,020,849)	(2,659,240)	(8,802,006)	(3,027,727)	(31,573,803)
DEDUCTIONS:						
Benefits	5,971,444	4,330,497	904,260	4,514,382	3,256,139	18,976,722
Administration	-	-	-	64,413	53,107	117,520
Total Deductions	5,971,444	4,330,497	904,260	4,578,795	3,309,246	19,094,242
NET CHANGE IN NET POSITION	(15,035,425)	(12,351,346)	(3,563,500)	(13,380,801)	(6,336,973)	(50,668,045)
Net Position - Beginning of Year	126,417,046	107,129,059	26,735,989	101,299,468	49,938,019	411,519,581
NET POSITION - END OF YEAR	<u>\$ 111,381,621</u>	<u>\$ 94,777,713</u>	<u>\$ 23,172,489</u>	<u>\$ 87,918,667</u>	<u>\$ 43,601,046</u>	<u>\$ 360,851,536</u>

NOTE 7 OTHER INFORMATION

A. Risk Management

The Town is exposed to various risks of loss, including torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; employee and retiree health and medical, natural disasters, public official liability and police professional liability. 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. The Town has established three self-insurance funds, one for Town employees, one for Board of Education employees, and one for workers' compensation. All funds are accounted for as internal service funds. The plans are funded monthly by the Town's budget appropriations and employee/retiree contributions as required.

Town

Under the Town's current medical insurance policy, the Health Insurance Fund covers all employee claims up to \$175,000 per claim with a stop-loss policy covering amounts exceeding the limit.

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

NOTE 7 OTHER INFORMATION (CONTINUED)

A. Risk Management (Continued)

Board of Education

Under the Board's current medical insurance policy, the plan coverages vary depending on the union agreements. The plan provides coverage for hospital, major medical and dental. The seven unions covered are teachers, administrators, secretaries, custodians, maintenance, paraprofessionals, nurses and nurses' aides. Depending on the union, there are different coverages, maximum benefits, deductibles and required contributions to the plan. The plan is funded monthly by Board of Education budget appropriations and employee contributions as required.

The Board of Education elected to change insurance providers and plan type. Effective September 1, 2018, all BOE employees will be enrolled in the state of Connecticut's Partnership Plan. The plan is premium based and therefore no additional stop-loss coverage is required.

Under Public Act 89-342, health insurance for retired teachers, a subsidy equal to the equivalent flat dollar premium amount for Anthem Blue Cross/Blue Shield coverage, will be paid by the state directly to local school districts, which will apply the subsidy to reduce premium payments of the retired member/spouse covered by the local school district plan. The retired member/spouse is required to pay the difference directly to the local school district. The funding for the State Teachers' Retirement Board is provided by the members' 1% supplemental contribution, which, since July 1, 1989, has been directed to a dedicated health insurance fund. There is no out of pocket cost to the Town.

Workers' Compensation

The Town is currently a member in Connecticut Interlocal Risk Management Agency (CIRMA), a public entity risk pool established for the purpose of administering an interlocal risk management program pursuant to the provisions of Connecticut General Statutes, for workers' compensation and employer liability coverage. CIRMA currently has 216 members in the workers' compensation pool. The Town pays an annual premium for its coverage. CIRMA is to be self-sustaining through members' premiums but reinsures in excess of \$350,000 for each insured occurrence and a \$1,500,000 annual aggregate.

Settled claims have not exceeded commercial coverage nor has coverage been materially reduced in any of the last three years.

The Town recognized a liability for workers' compensation claims payable and for claims incurred but not reported based on an actuarial analysis of claim history and for other self-insured claims which were probable of loss based on a case-by-case review.

The Board of Education has a policy with CIRMA for workers' compensation coverage for all Board of Education employees.

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

NOTE 7 OTHER INFORMATION (CONTINUED)

A. Risk Management (Continued)

Workers' Compensation (Continued)

Changes in the claims liability were as follows:

	Balance July 1	Current Year Claims and Changes in Estimates	Claims Payments	Balance June 30
Town Health				
2021-2022	\$ 485,953	\$ 10,625,400	\$ 10,312,353	\$ 799,000
2020-2021	435,997	9,415,827	9,365,871	485,953
Workers' Compensation				
2021-2022	\$ 831,873	\$ 115,569	\$ -	\$ 947,442
2020-2021	811,862	20,664	653	831,873
Board of Education Health				
2021-2022	\$ 81,622	\$ 1,419,665	\$ 1,432,379	\$ 68,908
2020-2021	70,901	2,128,798	2,118,077	81,622

B. Contingencies

General Litigation

The Town is currently involved in several litigation matters. For certain cases, where it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, a loss contingency has been accrued in the government-wide statement of net position for \$1,253,016 in noncurrent liabilities. Management believes that the ultimate resolution of these matters will not materially affect the financial condition of the Town.

Municipal Solid Waste Service Agreement

The Town has entered into a municipal solid waste service agreement, as amended (the Service Agreement) with Bridgeport Resco Company, L.P., pursuant to which it participates with nine other Connecticut municipalities (the nine constituting the Contracting Municipalities), in the Greater Bridgeport Regional Solid Waste Interlocal Committee.

Under the Service Agreement, each municipality is required to deliver, or cause to be delivered, to the System, all solid waste under the control of the municipality. The Contracting Municipalities will be charged \$62.10 per ton.

TOWN OF WESTPORT, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 8 CONTINGENT LIABILITIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

NOTE 9 SUBSEQUENT EVENTS

On January 28, 2023 the Town amended the current lease agreement with Longshore Hospitality, LLC to include an additional term of ten years, beginning January 1, 2029, with two optional ten year renewal periods.

REQUIRED SUPPLEMENTARY INFORMATION

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Property Taxes:				
Current Levy	\$ 192,387,849	\$ 192,387,849	\$ 194,935,528	\$ 2,547,679
Prior Levies	2,000,000	2,000,000	1,996,035	(3,965)
Total Property Taxes	<u>194,387,849</u>	<u>194,387,849</u>	<u>196,931,563</u>	<u>2,543,714</u>
Education:				
Staples Trust Fund	20,000	20,000	-	(20,000)
Sundries	137,000	137,000	99,114	(37,886)
Tuition	359,204	359,204	451,490	92,286
Total Education	<u>516,204</u>	<u>516,204</u>	<u>550,604</u>	<u>34,400</u>
Parks and Recreation	6,168,784	6,168,784	6,125,250	(43,534)
Income from Investments	225,000	225,000	(506,435)	(731,435)
Intergovernmental:				
Elderly Tax Relief	500	500	219	(281)
Historical Preservation Grant	-	-	-	-
In Lieu of Taxes	402,356	402,356	528,612	126,256
Miscellaneous State Grants	11,000	11,000	11,110	110
School Construction Grants	-	-	-	-
Shellfish Commission	500	500	455	(45)
State Education Grants	507,728	507,728	560,319	52,591
Veterans' Exemption	6,643	6,643	6,505	(138)
Police Grants	10,000	10,000	27,718	17,718
Fire Grants	-	-	13,654	13,654
Municipal Revenue Grant	66,133	66,133	66,133	-
Disaster Aid	-	-	837,224	837,224
Total Intergovernmental	<u>1,004,860</u>	<u>1,004,860</u>	<u>2,051,949</u>	<u>1,047,089</u>
Permits, Fees, and Other:				
Licenses and Permits:				
Building Inspector	1,651,000	1,651,000	2,168,786	517,786
Burglar Alarms	40,000	40,000	41,157	1,157
Conservation Commission	135,000	135,000	131,858	(3,142)
Fire Department Permits, Etc.	500	500	185	(315)
Planning and Zoning	680,000	680,000	1,032,252	352,252
Town Clerk Conveyance Tax	2,000,000	2,000,000	3,691,204	1,691,204
Town Clerk Licenses	21,980	21,980	19,402	(2,578)
Zoning Board of Appeals	25,000	25,000	29,534	4,534
Total Licenses and Permits	<u>4,553,480</u>	<u>4,553,480</u>	<u>7,114,378</u>	<u>2,560,898</u>
Fines and Penalties:				
Tax Collector - Interest/Liens	1,300,000	1,300,000	1,461,803	161,803
Police Fines	75,000	75,000	85,279	10,279
Total Fines and Penalties	<u>1,375,000</u>	<u>1,375,000</u>	<u>1,547,082</u>	<u>172,082</u>
Current Service Charges:				
Bulky Waste Charges	12,000	12,000	16,770	4,770
EMS Reimbursements	1,000,000	1,000,000	854,946	(145,054)
Fire Department Commercial Plan Review	150,000	150,000	248,383	98,383
Housing Authority Pilot - Canal Street	90,000	90,000	98,697	8,697
Police Vehicle Reimbursement	23,000	23,000	27,007	4,007
Public Works Permits, Etc.	30,000	30,000	30,335	335
Public Works Refuse Collection	20,000	20,000	18,850	(1,150)
Rental of Facilities	1,306,000	1,306,000	1,273,317	(32,683)
Solid Waste Tipping Fees	400,100	400,100	478,126	78,026
Town Attorney Reimbursement	100	100	-	(100)
Town Clerk Recording Fees	311,800	311,800	379,870	68,070
Total Current Service Charges	<u>3,343,000</u>	<u>3,343,000</u>	<u>3,426,301</u>	<u>83,301</u>

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

	Original Actual	Final Actual	Actual	Variance with Final Budget
Miscellaneous:				
Insurance Reimbursement	\$ -	\$ -	\$ -	\$ -
Senior Center Café	3,000	3,000	854	(2,146)
Sale of Surplus Property	15,000	15,000	35,125	20,125
Telephone Access Line Grant	80,000	80,000	71,089	(8,911)
Other	6,000	6,000	10,721	4,721
Income from Financing Activities	-	-	-	-
Total Miscellaneous	<u>104,000</u>	<u>104,000</u>	<u>117,789</u>	<u>13,789</u>
Total Permits, Fees, and Other	9,375,480	9,375,480	12,205,550	2,830,070
Other Financing Sources:				
Transfers In	<u>508,000</u>	<u>508,000</u>	<u>408,033</u>	<u>(99,967)</u>
Total Other Financing Sources	<u>508,000</u>	<u>508,000</u>	<u>408,033</u>	<u>(99,967)</u>
Total Revenues and Other Financing Sources	<u>\$ 212,186,177</u>	<u>\$ 212,186,177</u>	217,766,514	<u>\$ 5,580,337</u>

Budgetary revenues are different from GAAP revenues because:

State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System Pension is not budgeted.	16,817,400
State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System OPEB is not budgeted.	395,746
Leases issued that are not budgeted	967,442
Interest revenue from leases that is not budgeted for	77,584
Grants net for budgetary purposes	844,853
Various funds of the Town did not meet the definition of a special revenue fund for GASB 54 purposes and were, therefore, combined with the General Fund on a GAAP basis only.	<u>780</u>

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

\$ 236,870,319

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
EXPENDITURES:				
General Government:				
Representative Town Meeting	\$ 49,994	\$ 49,994	\$ 49,416	\$ 578
Selectmen	440,025	447,025	367,425	79,600
Probate Court	14,000	14,000	11,696	2,304
Registrars	140,531	143,031	134,922	8,109
Elections	126,832	124,332	82,630	41,702
Board of Finance	2,750	2,750	2,579	171
Finance Department	854,938	868,366	844,675	23,691
Audit	156,250	156,250	99,243	57,007
Personnel	391,942	404,297	404,323	(26)
Assessor	560,844	579,805	565,276	14,529
Tax Collector	369,771	378,470	378,497	(27)
Information Services	1,141,933	1,148,713	1,138,063	10,650
Board of Assessment Appeal	2,075	2,075	650	1,425
Town Attorney	752,186	752,793	696,996	55,797
Town Clerk	418,717	435,461	419,532	15,929
Historic District	80,705	132,105	117,844	14,261
Conservation	416,585	427,524	427,566	(42)
Planning and Zoning	650,350	665,384	632,524	32,860
Zoning Board of Appeals	27,592	27,751	27,751	-
Total General Government	<u>6,598,020</u>	<u>6,760,126</u>	<u>6,401,608</u>	<u>358,518</u>
Public Safety:				
Police Department	9,090,719	9,448,962	9,440,127	8,835
Police Vehicle Maintenance	370,157	370,157	365,769	4,388
Dog Warden	198,718	202,102	201,273	829
Emergency Medical Service	1,285,714	1,285,714	1,249,528	36,186
Fire Department	9,984,048	10,240,505	10,240,851	(346)
Water Service - Fire	1,130,950	1,143,167	1,143,187	(20)
Building Inspection	500,821	513,372	502,398	10,974
Westport Emergency Management	47,000	47,000	24,376	22,624
Total Public Safety	<u>22,608,127</u>	<u>23,250,979</u>	<u>23,167,509</u>	<u>83,470</u>
Public Works:				
Engineering	951,561	979,519	963,270	16,249
Highway	2,011,602	2,015,280	1,966,237	49,043
Equipment Maintenance	387,728	387,728	370,459	17,269
Roadway Maintenance	2,658,500	2,658,500	2,626,530	31,970
Street Lighting	110,000	110,000	89,068	20,932
Solid Waste Disposal	2,877,999	2,877,999	2,464,564	413,435
Building Maintenance	1,233,668	1,236,348	1,219,933	16,415
Building Custodians	357,668	357,668	286,091	71,577
Maintenance of Property	53,800	53,800	52,712	1,088
Maintenance of Parks and Recreation	320,000	320,000	312,918	7,082
Tree Maintenance	399,754	399,754	395,313	4,441
Facilities Management	200,000	200,000	2,800	197,200
Total Public Works	<u>11,562,280</u>	<u>11,596,596</u>	<u>10,749,895</u>	<u>846,701</u>
Public Health:				
Health District	587,111	587,111	587,111	-
Health Services	3,700	3,700	-	3,700
Total Public Health	<u>590,811</u>	<u>590,811</u>	<u>587,111</u>	<u>3,700</u>
Human Services:				
Youth Services	345,069	349,664	322,849	26,815
Social Services	475,093	481,327	449,551	31,776
Commission for the Elderly	563,338	578,596	578,712	(116)
Total Human Services	<u>1,383,500</u>	<u>1,409,587</u>	<u>1,351,112</u>	<u>58,475</u>

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Education:				
Board of Education	\$ 125,820,436	\$ 125,820,436	\$ 125,614,088	\$ 206,348
BOE Rentals/Reimbursement	-	99,114	99,114	-
Aid to Private and Parochial Schools	507,569	507,569	496,928	10,641
Debt Service - Long Term	9,076,758	8,496,111	8,475,916	20,195
Total Education	<u>135,404,763</u>	<u>134,923,230</u>	<u>134,686,046</u>	<u>237,184</u>
Library	5,090,148	5,090,149	5,090,149	-
Parks and Recreation:				
Administration	732,064	747,069	723,832	23,237
Guest Services	349,330	349,329	251,566	97,763
Maintenance and Development	1,507,636	1,507,635	1,504,535	3,100
Boating	471,166	524,203	524,203	-
Parks Maintenance	187,450	187,450	182,143	5,307
Golf	1,162,100	1,160,475	1,156,765	3,710
Athletic Fields Maintenance	76,500	74,413	73,111	1,302
Tennis	115,660	117,748	117,747	1
Skating	10,000	10,000	1,850	8,150
Beach and Pool	469,752	512,272	512,271	1
Miscellaneous Programs	1,374,375	1,285,911	1,119,239	166,672
Memorial Day	9,500	9,500	9,500	-
Total Parks and Recreation	<u>6,465,533</u>	<u>6,486,005</u>	<u>6,176,762</u>	<u>309,243</u>
Other:				
Pensions	10,697,099	10,770,048	10,770,047	1
Insurance	8,686,700	8,354,062	8,191,945	162,117
Social Security	1,291,500	1,353,941	1,353,941	-
Unemployment Compensation	50,000	9,769	9,769	-
Earthplace	105,000	105,000	105,000	-
Miscellaneous	73,409	73,409	54,541	18,868
Transportation Service	342,000	342,000	243,053	98,947
Reserve: Salary Adjustments	185,000	3,898	(266)	4,164
Employee Productivity	6,000	7,550	7,550	-
COVID-19	-	250,000	250,000	-
Total Other	<u>21,436,708</u>	<u>21,269,677</u>	<u>20,985,580</u>	<u>284,097</u>
Debt Service:				
Interest on Bonds	1,146,155	1,192,032	1,192,032	-
Bond Principal Repayments	2,820,090	3,395,090	3,395,090	-
Total Debt Service	<u>3,966,245</u>	<u>4,587,122</u>	<u>4,587,122</u>	<u>-</u>

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

	Original Budget	Final Budget	Actual	Variance with Final Budget
Capital Outlay:				
General Government	\$ 154,624	\$ 154,406	\$ 151,992	\$ 2,414
Public Safety	427,050	390,140	380,845	9,295
Public Works	280,000	280,000	265,814	14,186
Human Services	20,862	22,338	20,497	1,841
Education	-	47,790	47,790	-
Recreation	279,878	280,006	278,068	1,938
Total Capital Outlay	<u>1,162,414</u>	<u>1,174,680</u>	<u>1,145,006</u>	<u>29,674</u>
Total Expenditures	216,268,549	217,138,962	214,927,900	2,211,062
Transfers Out	<u>2,368,165</u>	<u>2,368,165</u>	<u>2,715,645</u>	<u>(347,480)</u>
Total Expenditures and Other Financing Uses	<u>\$ 218,636,714</u>	<u>\$ 219,507,127</u>	217,643,545	<u>\$ 1,863,582</u>

Budgetary expenditures are different from GAAP expenditures because:

State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System Pension is not budgeted.	16,817,400
State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System OPEB is not budgeted.	395,746
Leases that are not budgeted	967,442
Grants net for budgetary purposes	844,853
Encumbrances outstanding at June 30, 2020, liquidated during the year ended June 30, 2021	1,335,529
Encumbrances outstanding at June 30, 2021	(1,416,142)
Amounts continued in force	<u>(93,053)</u>
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV	<u>\$ 236,495,320</u>

**TOWN OF WESTPORT, CONNECTICUT
SEWER OPERATING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues and Transfers In:				
Sewer Assessment - Current	\$ 1,290,000	\$ 1,290,000	\$ 1,447,675	\$ 157,675
Sewer User Charges - Current	3,200,000	3,200,000	3,244,344	44,344
Sewer Dumping Fees - Connection Permits	40,000	40,000	42,270	2,270
Sewer Interest	90,500	90,500	138,963	48,463
General Fund Debt Service Contribution	368,165	368,165	368,165	-
Sewer Other Revenues	103,194	103,194	40,323	(62,871)
Total Revenues	5,091,859	5,091,859	5,281,740	189,881
Expenditures and Transfers Out:				
Interest on Bonds	664,554	664,554	625,987	38,567
Insurance	367,685	367,685	367,593	92
Bond Principal Payments	1,858,750	1,858,750	1,693,750	165,000
Sewage Treatment Budget	1,392,217	1,397,690	1,310,595	87,095
Sewer Collection Budget	753,698	753,698	681,096	72,602
Pension	54,955	54,955	54,955	-
Total Expenditures	5,091,859	5,097,332	4,733,976	363,356
Revenues and Transfers in Over (Under)				
Expenditures and Transfers Out	\$ -	\$ (5,473)	\$ 547,764	\$ 553,237

Reconciliation to GAAP Basis

	Revenues	Expenditures
Balance - Budgetary Basis	\$ 5,281,740	\$ 4,733,976
Cancelled Encumbrances	(3,233)	-
Prior Year Encumbrances Paid	-	89,773
Current Year Encumbrances	-	(127,997)
Balance - GAAP Basis	\$ 5,278,507	\$ 4,695,752

TOWN OF WESTPORT, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
POLICE PENSION PLAN
LAST NINE FISCAL YEARS*

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Pension Liability:									
Service Cost	\$ 1,917,243	\$ 1,919,923	\$ 2,026,323	\$ 1,931,161	\$ 2,179,557	\$ 1,823,646	\$ 1,950,506	\$ 2,244,607	\$ 1,798,797
Interest	5,560,157	5,736,145	5,939,767	6,135,821	6,462,200	6,728,221	6,674,555	7,552,296	7,161,467
Effect of Plan Changes	-	-	-	-	-	(3,610,588)	-	(9,958,699)	-
Effect of Economic/Demographic Gains or Losses	(504,757)	(510,943)	(75,782)	2,130,682	1,420,238	(300,588)	2,616,794	251,110	(2,807,612)
Effect of Assumptions Changes or Inputs	-	-	-	-	-	-	8,725,650	-	-
Benefit Payments, Including Refunds of Member Contributions	(3,706,662)	(3,934,356)	(4,340,752)	(5,009,297)	(5,228,821)	(5,500,989)	(5,790,747)	(6,075,782)	(5,971,444)
Contributions Net Change in Total Pension Liability	3,265,981	3,210,769	3,549,556	5,188,367	4,833,174	(860,298)	14,176,758	(5,986,468)	181,208
Total Pension Liability - Beginning	90,686,630	93,952,611	97,163,380	100,712,936	105,901,303	110,734,477	109,874,179	124,050,937	118,064,469
Total Pension Liability - Ending	93,952,611	97,163,380	100,712,936	105,901,303	110,734,477	109,874,179	124,050,937	118,064,469	118,245,677
Plan Fiduciary Net Position:									
Contributions - Employer	2,478,948	2,918,811	2,725,575	2,555,374	2,765,941	2,964,467	1,466,312	3,267,889	3,568,221
Contributions - Employee	541,723	554,569	552,513	545,463	605,411	592,452	616,371	616,590	507,099
Net Investment Income	11,607,331	2,716,000	(58,520)	11,801,989	8,253,765	5,171,064	1,116,725	29,207,585	(13,139,301)
Benefit Payments, Including Refunds of Member Contributions	(3,706,662)	(3,934,356)	(4,340,752)	(5,009,297)	(5,228,821)	(5,500,989)	(5,790,747)	(6,075,782)	(5,971,444)
Administrative Expense	-	(178,153)	(178,431)	-	36,962	-	-	-	-
Net Change in Plan Fiduciary Net Position	10,921,340	2,076,871	(1,299,615)	9,893,529	6,433,258	3,226,994	(2,591,339)	27,016,282	(15,035,425)
Plan Fiduciary Net Position - Beginning	70,739,726	81,661,066	83,737,937	82,438,322	92,331,851	98,765,109	101,992,103	99,400,764	126,417,046
Plan Fiduciary Net Position - Ending	81,661,066	83,737,937	82,438,322	92,331,851	98,765,109	101,992,103	99,400,764	126,417,046	111,381,621
Town's Net Pension Liability (Asset) - Ending	<u>\$ 12,291,545</u>	<u>\$ 13,425,443</u>	<u>\$ 18,274,614</u>	<u>\$ 13,569,452</u>	<u>\$ 11,969,368</u>	<u>\$ 7,882,076</u>	<u>\$ 24,650,173</u>	<u>\$ (8,352,577)</u>	<u>\$ 6,864,056</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.92%	86.18%	81.85%	87.19%	89.19%	92.83%	80.13%	107.07%	94.20%
Covered Payroll	\$ 5,075,048	\$ 5,367,727	\$ 5,363,703	\$ 5,603,837	\$ 5,202,813	\$ 5,823,825	\$ 5,923,057	\$ 4,973,173	\$ 5,301,764
Town's Net Pension Liability (Asset) as a Percentage of Covered Payroll	242.20%	250.11%	340.71%	242.15%	230.06%	135.34%	416.17%	-167.95%	129.47%

TOWN OF WESTPORT, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
FIRE PENSION PLAN
LAST NINE FISCAL YEARS*

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Pension Liability:									
Service Cost	\$ 1,908,971	\$ 1,837,116	\$ 1,844,427	\$ 1,884,855	\$ 1,708,313	\$ 1,597,647	\$ 1,676,782	\$ 1,907,929	\$ 1,894,045
Interest	4,336,110	4,492,071	4,695,590	4,916,008	5,044,417	5,329,537	5,434,328	6,060,519	5,938,502
Effect of Plan Changes	-	-	-	-	-	(3,806,266)	-	(5,929,832)	-
Effect of Economic/Demographic Gains or Losses	(463,200)	(558,564)	(98,263)	(978,566)	2,016,360	2,610,564	106,850	273,236	(570,074)
Effect of Assumptions Changes or Inputs	-	-	-	-	-	-	6,991,793	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,488,759)	(2,855,753)	(2,846,307)	(3,121,347)	(3,990,145)	(4,017,076)	(4,184,901)	(4,250,824)	(4,330,497)
Net Change in Total Pension Liability	3,293,122	2,914,870	3,595,447	2,700,950	4,778,945	1,714,406	10,024,852	(1,938,972)	2,931,976
Total Pension Liability - Beginning	70,110,556	73,403,678	76,318,548	79,913,995	82,614,945	87,393,890	89,108,296	99,133,148	97,194,176
Total Pension Liability - Ending	73,403,678	76,318,548	79,913,995	82,614,945	87,393,890	89,108,296	99,133,148	97,194,176	100,126,152
Plan Fiduciary Net Position:									
Contributions - Employer	1,962,573	2,407,768	2,239,366	2,052,753	2,120,720	2,004,183	1,116,704	2,386,794	2,597,229
Contributions - Employee	481,582	495,775	488,519	502,988	512,403	502,379	530,942	556,155	516,078
Net Investment Income	9,321,124	2,194,872	(47,359)	9,718,784	6,887,509	4,324,392	935,307	24,627,962	(11,134,156)
Benefit Payments, Including Refunds of Member Contributions	(2,488,759)	(2,855,753)	(2,846,307)	(3,121,347)	(3,990,145)	(4,017,076)	(4,184,901)	(4,250,824)	(4,330,497)
Administrative Expense	-	(144,195)	(145,309)	-	30,598	-	-	-	-
Net Change in Plan Fiduciary Net Position	9,276,520	2,098,467	(311,090)	9,153,178	5,561,085	2,813,878	(1,601,948)	23,320,087	(12,351,346)
Plan Fiduciary Net Position - Beginning	56,818,882	66,095,402	68,193,869	67,882,779	77,035,957	82,597,042	85,410,920	83,808,972	107,129,059
Plan Fiduciary Net Position - Ending	66,095,402	68,193,869	67,882,779	77,035,957	82,597,042	85,410,920	83,808,972	107,129,059	94,777,713
Town's Net Pension Liability (Asset) - Ending	<u>\$ 7,308,276</u>	<u>\$ 8,124,679</u>	<u>\$ 12,031,216</u>	<u>\$ 5,578,988</u>	<u>\$ 4,796,848</u>	<u>\$ 3,697,376</u>	<u>\$ 15,324,176</u>	<u>\$ (9,934,883)</u>	<u>\$ 5,348,439</u>
Plan Fiduciary Net Position as A Percentage of the Total Pension Liability	90.04%	89.35%	84.94%	93.25%	94.51%	95.85%	84.54%	110.22%	94.66%
Covered Payroll	\$ 5,075,235	\$ 5,184,152	\$ 5,140,048	\$ 5,256,316	\$ 5,317,597	\$ 4,539,391	\$ 5,650,250	\$ 5,428,434	\$ 5,845,868
Town's Net Pension Liability (Asset) as a Percentage of Covered Payroll	144.00%	156.72%	234.07%	106.14%	90.21%	81.45%	271.21%	-183.02%	91.49%

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

TOWN OF WESTPORT, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
PUBLIC WORKS PENSION PLAN
LAST NINE FISCAL YEARS*

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Pension Liability:									
Service Cost	\$ 389,893	\$ 347,475	\$ 340,660	\$ 336,050	\$ 314,194	\$ 295,842	\$ 268,823	\$ 272,930	\$ 253,476
Interest	1,093,160	1,007,881	1,025,448	1,062,787	1,102,724	1,142,388	1,184,299	1,213,746	1,224,510
Effect of Plan Changes	-	(1,349,731)	-	-	-	-	-	-	-
Effect of Economic/Demographic Gains or Losses	(61,035)	(833,163)	(267,410)	41,508	27,890	41,095	(1,086,013)	(443,451)	(110,630)
Effect of Assumptions Changes or Inputs	-	-	-	-	-	-	887,757	-	-
Benefit Payments, including Refunds of Member Contributions	(687,991)	(662,283)	(755,169)	(748,462)	(785,003)	(772,556)	(763,393)	(793,461)	(904,260)
Net Change in Total Pension Liability	734,027	(1,489,821)	343,529	691,883	659,805	706,769	491,473	249,764	463,096
Total Pension Liability - Beginning	17,796,510	18,530,537	17,040,716	17,384,245	18,076,128	18,735,933	19,442,702	19,934,175	20,183,939
Total Pension Liability - Ending	18,530,537	17,040,716	17,384,245	18,076,128	18,735,933	19,442,702	19,934,175	20,183,939	20,647,035
Plan Fiduciary Net Position:									
Contributions - Employer	453,170	405,720	247,130	226,536	178,623	132,222	58,616	38,378	-
Contributions - Employee	154,939	147,719	155,485	148,079	143,909	133,405	133,249	131,255	119,719
Net Investment Income	2,473,929	566,540	(12,509)	2,501,002	1,751,911	1,094,183	235,104	6,214,065	(2,778,959)
Benefit Payments, including Refunds of Member Contributions	(687,991)	(662,283)	(755,169)	(748,462)	(785,003)	(772,556)	(763,393)	(793,461)	(904,260)
Administrative Expense	-	(38,078)	(38,085)	-	7,839	-	-	-	-
Net Change in Plan Fiduciary Net Position	2,394,047	419,618	(403,148)	2,127,155	1,297,279	587,254	(336,424)	5,590,237	(3,563,500)
Plan Fiduciary Net Position - Beginning	15,059,971	17,454,018	17,873,636	17,470,488	19,597,643	20,894,922	21,482,176	21,145,752	26,735,989
Plan Fiduciary Net Position - Ending	17,454,018	17,873,636	17,470,488	19,597,643	20,894,922	21,482,176	21,145,752	26,735,989	23,172,489
Town's Net Pension Liability (Asset) - Ending	<u>\$ 1,076,519</u>	<u>\$ (832,920)</u>	<u>\$ (86,243)</u>	<u>\$ (1,521,515)</u>	<u>\$ (2,158,989)</u>	<u>\$ (2,039,474)</u>	<u>\$ (1,211,577)</u>	<u>\$ (6,552,050)</u>	<u>\$ (2,525,454)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	94.19%	104.89%	100.50%	108.42%	111.52%	110.49%	106.08%	132.46%	112.23%
Covered Payroll	\$ 1,790,720	\$ 1,770,145	\$ 1,698,394	\$ 1,611,537	\$ 1,600,818	\$ 1,569,740	\$ 1,496,379	\$ 1,490,874	1,445,684
Town's Net Pension Liability (Asset) as a Percentage of Covered Payroll	60.12%	-47.05%	-5.08%	-94.41%	-134.87%	-129.92%	-80.97%	-439.48%	-174.69%

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

TOWN OF WESTPORT, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
MUNICIPAL PENSION PLAN
LAST NINE FISCAL YEARS*

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Pension Liability:									
Service Cost	\$ 2,557,643	\$ 2,445,132	\$ 2,504,182	\$ 2,581,196	\$ 2,549,059	\$ 2,413,918	\$ 2,088,437	\$ 2,002,670	\$ 1,896,170
Interest	3,543,504	3,754,408	4,019,395	4,225,325	4,322,393	4,380,840	4,474,888	4,769,498	4,857,050
Effect of Plan Changes	-	-	-	(874,950)	(1,275,056)	-	-	-	-
Effect of Economic/Demographic Gains or Losses	438,850	(341,540)	1,226,317	(789,011)	(731,462)	(915,373)	(2,490,677)	(829,321)	(534,075)
Effect of Assumptions Changes or Inputs	-	-	-	-	-	-	5,038,892	-	-
Benefit Payments, including Refunds of Member Contributions	(2,740,756)	(2,896,572)	(3,073,430)	(3,408,479)	(3,646,364)	(3,908,606)	(4,131,573)	(4,302,615)	(4,514,382)
Net Change in Total Pension Liability	3,799,241	2,961,428	4,676,464	1,734,081	1,218,570	1,970,779	4,979,967	1,640,232	1,704,763
Total Pension Liability - Beginning	56,645,483	60,444,724	63,406,152	68,082,616	69,816,697	71,035,267	73,006,046	77,986,013	79,626,245
Total Pension Liability - Ending	60,444,724	63,406,152	68,082,616	69,816,697	71,035,267	73,006,046	77,986,013	79,626,245	81,331,008
Plan Fiduciary Net Position:									
Contributions - Employer	2,234,564	2,241,723	2,099,055	1,943,110	2,111,067	1,614,704	948,712	1,286,345	1,000,140
Contributions - Employee	623,885	648,659	661,284	666,936	706,363	748,614	745,805	775,727	726,945
Net Investment Income	8,941,119	2,117,184	(45,515)	9,305,394	6,571,405	4,143,233	869,655	23,527,516	(10,529,091)
Benefit Payments, including Refunds of Member Contributions	(2,740,756)	(2,896,572)	(3,073,430)	(3,408,479)	(3,646,364)	(3,908,606)	(4,131,573)	(4,302,615)	(4,514,382)
Administrative Expense	-	(138,582)	(139,557)	-	(118,030)	(26,496)	(66,658)	(52,760)	(64,413)
Net Change in Plan Fiduciary Net Position	9,058,812	1,972,412	(498,163)	8,506,961	5,624,441	2,571,449	(1,634,059)	21,234,213	(13,380,801)
Plan Fiduciary Net Position - Beginning	54,463,402	63,522,214	65,494,626	64,996,463	73,503,424	79,127,865	81,699,314	80,065,255	101,299,468
Plan Fiduciary Net Position - Ending	63,522,214	65,494,626	64,996,463	73,503,424	79,127,865	81,699,314	80,065,255	101,299,468	87,918,667
Town's Net Pension Liability (Asset) - Ending	<u>\$ (3,077,490)</u>	<u>\$ (2,088,474)</u>	<u>\$ 3,086,153</u>	<u>\$ (3,686,727)</u>	<u>\$ (8,092,598)</u>	<u>\$ (8,693,268)</u>	<u>\$ (2,079,242)</u>	<u>\$ (21,673,223)</u>	<u>\$ (6,587,659)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	105.09%	103.29%	95.47%	105.28%	111.39%	111.91%	102.67%	127.22%	108.10%
Covered Payroll	\$ 14,938,949	\$ 16,035,031	\$ 15,392,017	\$ 15,833,087	\$ 16,199,690	\$ 15,940,230	\$ 15,764,442	\$ 14,930,470	13,514,941
Town's Net Pension Liability (Asset) as a Percentage of Covered Payroll	-20.60%	-13.02%	20.05%	-23.28%	-49.96%	-54.54%	-13.19%	-145.16%	-48.74%

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

TOWN OF WESTPORT, CONNECTICUT
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
NON-UNION PENSION PLAN
LAST NINE FISCAL YEARS*

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Pension Liability:									
Service Cost	\$ 1,089,912	\$ 1,098,854	\$ 975,066	\$ 853,074	\$ 947,145	\$ 929,742	\$ 830,274	\$ 847,908	\$ 1,409,641
Interest	2,208,042	2,334,002	2,458,868	2,523,306	2,570,395	2,731,829	2,856,320	3,235,463	4,460,776
Effect of Plan Changes								17,686,670	-
Effect of Economic/Demographic Gains or Losses	(197,687)	501,305	949,189	(308,458)	1,639,957	1,101,479	2,142,654	721,207	400,684
Effect of Assumptions Changes or Inputs							3,120,756		
Benefit Payments, including Refunds of Member Contributions	(1,730,983)	(1,816,195)	(2,190,780)	(2,331,086)	(2,457,202)	(2,553,110)	(2,711,343)	(2,845,749)	(3,256,139)
Net Change in Total Pension Liability	1,369,284	2,117,966	2,192,343	736,836	2,700,295	2,209,940	6,238,661	19,645,499	3,014,962
Total Pension Liability - Beginning	35,812,397	37,181,681	39,299,647	41,491,990	42,228,826	44,929,121	47,139,061	53,377,722	73,023,221
Total Pension Liability - Ending	37,181,681	39,299,647	41,491,990	42,228,826	44,929,121	47,139,061	53,377,722	73,023,221	76,038,183
Plan Fiduciary Net Position:									
Contributions - Employer	2,505,548	1,556,428	1,416,354	1,681,195	1,199,468	1,310,526	933,104	1,689,358	1,853,281
Contributions - Employee	280,920	273,403	245,437	239,036	239,777	239,328	226,063	223,412	309,432
Net Investment Income	4,435,123	1,080,863	(23,285)	4,709,402	3,325,311	2,066,118	430,854	11,559,092	(5,190,440)
Benefit Payments, including Refunds of Member Contributions	(1,730,983)	(1,816,195)	(2,190,780)	(2,331,086)	(2,457,202)	(2,553,110)	(2,711,343)	(2,845,749)	(3,256,139)
Administrative Expense		(70,895)	(71,425)		(47,338)	(14,463)	(41,993)	(28,049)	(53,107)
Net Change in Plan Fiduciary Net Position	5,490,608	1,023,604	(623,699)	4,298,547	2,260,016	1,048,399	(1,163,315)	10,598,064	(6,336,973)
Plan Fiduciary Net Position - Beginning	27,005,795	32,496,403	33,520,007	32,896,308	37,194,855	39,454,871	40,503,270	39,339,955	49,938,019
Plan Fiduciary Net Position - Ending	32,496,403	33,520,007	32,896,308	37,194,855	39,454,871	40,503,270	39,339,955	49,938,019	43,601,046
Town's Net Pension Liability - Ending	<u>\$ 4,685,278</u>	<u>\$ 5,779,640</u>	<u>\$ 8,595,682</u>	<u>\$ 5,033,971</u>	<u>\$ 5,474,250</u>	<u>\$ 6,635,791</u>	<u>\$ 14,037,767</u>	<u>\$ 23,085,202</u>	<u>\$ 32,437,137</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.40%	85.29%	79.28%	88.08%	87.82%	85.92%	73.70%	68.39%	57.34%
Covered Payroll	\$ 6,587,342	\$ 6,818,264	\$ -	\$ 6,222,001	\$ 5,544,104	\$ 6,111,431	\$ 5,978,457	\$ 7,813,323	\$ 7,618,060
Town's Net Pension Liability as a Percentage of Covered Payroll	71.13%	84.77%	#DIV/0!	80.91%	98.74%	108.58%	234.81%	295.46%	425.79%

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

**TOWN OF WESTPORT, CONNECTICUT
SCHEDULE OF CONTRIBUTIONS
PENSION TRUST FUNDS
LAST TEN FISCAL YEARS**

	POLICE									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 2,297,852	\$ 2,793,151	\$ 2,841,811	\$ 2,725,575	\$ 2,691,004	\$ 2,765,941	\$ 2,964,467	\$ 2,199,464	\$ 3,267,889	\$ 3,568,221
Contributions in Relation to the Actuarially Determined Contribution	2,297,852	2,478,948	2,918,811	2,725,575	2,555,374	2,765,941	2,964,467	1,466,312	3,267,889	3,568,221
Contribution Deficiency (Excess)	\$ -	\$ 314,203	\$ (77,000)	\$ -	\$ 135,630	\$ -	\$ -	\$ 733,152	\$ -	\$ -
Covered Payroll	\$ 5,338,349	\$ 5,075,048	\$ 5,075,048	\$ 5,367,727	\$ 5,363,703	\$ 5,603,837	\$ 5,823,825	\$ 5,923,057	\$ 4,973,173	\$ 5,301,764
Contributions as a Percentage of Covered Payroll	43.04%	48.85%	57.51%	50.78%	47.64%	49.36%	50.90%	24.76%	65.71%	67.30%

	FIRE									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 1,870,427	\$ 2,389,263	\$ 2,407,768	\$ 2,239,366	\$ 2,152,383	\$ 2,120,720	\$ 2,004,183	\$ 1,675,058	\$ 2,386,794	\$ 2,597,229
Contributions in Relation to the Actuarially Determined Contribution	1,870,427	1,962,573	2,407,768	2,239,366	2,052,753	2,120,720	2,004,183	1,116,704	2,386,794	2,597,229
Contribution Deficiency (Excess)	\$ -	\$ 426,690	\$ -	\$ -	\$ 99,630	\$ -	\$ -	\$ 558,354	\$ -	\$ -
Covered Payroll	\$ 4,655,430	\$ 5,075,235	\$ 5,075,235	\$ 5,184,152	\$ 5,140,048	\$ 5,256,316	\$ 4,539,391	\$ 5,650,250	\$ 5,428,434	\$ 5,845,868
Contributions as a Percentage of Covered Payroll	40.18%	38.67%	47.44%	43.20%	39.94%	40.35%	44.15%	19.76%	43.97%	44.43%

	PUBLIC WORKS									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 406,370	\$ 410,976	\$ 446,200	\$ 247,130	\$ 184,442	\$ 178,625	\$ 132,222	\$ 87,924	\$ 38,378	\$ -
Contributions in Relation to the Actuarially Determined Contribution	406,370	453,170	405,720	247,130	226,536	178,623	132,222	58,616	38,378	-
Contribution Deficiency (Excess)	\$ -	\$ (42,194)	\$ 40,480	\$ -	\$ (42,094)	\$ 2	\$ -	\$ 29,308	\$ -	\$ -
Covered Payroll	\$ 1,701,718	\$ 1,790,720	\$ 1,790,720	\$ 1,770,145	\$ 1,698,394	\$ 1,611,537	\$ 1,569,740	\$ 1,496,379	\$ 1,490,874	\$ 1,445,684
Contributions as a Percentage of Covered Payroll	23.88%	25.31%	22.66%	13.96%	13.34%	11.08%	8.42%	3.92%	2.57%	0.00%

**TOWN OF WESTPORT, CONNECTICUT
SCHEDULE OF CONTRIBUTIONS
PENSION TRUST FUNDS (CONTINUED)
LAST TEN FISCAL YEARS**

	MUNICIPAL									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 2,024,016	\$ 2,090,487	\$ 2,262,664	\$ 2,099,055	\$ 2,117,516	\$ 2,111,067	\$ 1,614,704	\$ 1,423,074	\$ 1,286,345	\$ 1,000,140
Contributions in Relation to the Actuarially Determined Contribution	2,024,016	2,234,564	2,241,723	2,099,055	1,943,110	2,111,067	1,614,704	948,712	1,286,345	1,000,140
Contribution Deficiency (Excess)	\$ -	\$ (144,077)	\$ 20,941	\$ -	\$ 174,406	\$ -	\$ -	\$ 474,362	\$ -	\$ -
Covered Payroll	\$ 15,077,809	\$ 14,938,949	\$ 14,938,949	\$ 16,035,031	\$ 15,392,017	\$ 15,833,087	\$ 15,940,230	\$ 15,764,442	\$ 14,930,470	\$ 13,514,941
Contributions as a Percentage of Covered Payroll	13.42%	14.96%	15.01%	13.09%	12.62%	13.33%	10.13%	6.02%	8.62%	7.40%
	NON-UNION									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 1,195,432	\$ 1,373,057	\$ 1,470,807	\$ 1,416,354	\$ 1,313,623	\$ 1,199,468	\$ 1,310,526	\$ 1,399,651	\$ 1,689,358	\$ 1,853,281
Contributions in Relation to the Actuarially Determined Contribution	1,195,432	2,505,548	1,556,428	1,416,354	1,681,195	1,199,468	1,310,526	933,104	1,689,358	1,853,281
Contribution Deficiency (Excess)	\$ -	\$ (1,132,491)	\$ (85,621)	\$ -	\$ (367,572)	\$ -	\$ -	\$ 466,547	\$ -	\$ -
Covered Payroll	\$ 6,670,562	\$ 6,587,342	\$ 6,587,342	\$ 6,818,264	\$ 6,729,260	\$ 6,222,001	\$ 6,111,431	\$ 5,978,457	\$ 7,813,323	\$ 7,618,060
Contributions as a Percentage of Covered Payroll	17.92%	38.04%	23.63%	20.77%	24.98%	19.28%	21.44%	15.61%	21.62%	24.33%

**TOWN OF WESTPORT, CONNECTICUT
SCHEDULE OF CONTRIBUTIONS
PENSION TRUST FUNDS (CONTINUED)
LAST TEN FISCAL YEARS**

Notes to Schedule:

Valuation Date: July 1, 2021
Measurement Date: June 30, 2022

Actuarial Methods and Assumptions Used for Funding Policy:

	Police	Fire	Public Works	Municipal	Non-Union
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method:					
Level Percent or Level Dollar	Level Percent	Level Percent	Level Percent	Level Percent	Level Percent
Closed, Open, or Layered Periods	Closed	Closed	Closed	Closed	Closed
Amortization Period at July 1, 2019	15 Years	15 Years	15 Years	15 Years	15 Years
Amortization Growth Rate	3.00%	3.00%	3.00%	3.00%	3.00%
Asset Valuation Method:					
Smoothing Period	5 Years	5 Years	5 Years	5 Years	5 Years
Inflation Rate	2.75%	2.75%	2.75%	2.75%	2.75%
Projected Salary Increases	Service Related	Service Related	3.50%	Service Related	Age Related
Investment Rate of Return	6.125%	6.125%	6.125%	6.125%	6.125%
Cost of Living Adjustments:					
Pre-2005 Retirees, 75% Joint & Survivor Annuities: 1.25%	*	*			
Pre-2005 Retirees, 100% Joint & Survivor Annuities: 0.625%	*	*			
None			*	*	*
Mortality:					
PubS-2010 Mortality with Generational Projection per MP Ultimate Scale	*	*	*		
PubG-2010 Mortality with Generational Projection per MP Ultimate Scale				*	*

*Applicable to this particular plan

**TOWN OF WESTPORT, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND
RELATED RATIOS
LAST SIX FISCAL YEARS***

	2017	2018	2019	2020	2021	2022
Total OPEB Liability:						
Service Cost	\$ 5,062,732	\$ 5,632,441	\$ 5,741,445	\$ 4,046,100	\$ 3,652,740	\$ 2,774,390
Interest	7,732,515	8,276,214	9,155,123	9,761,385	7,616,569	7,964,292
Effect of Plan Changes	-	-	-	(2,861,802)	-	88,080
Effect of Economic/Demographic Gains or Losses	-	4,335,420	-	(36,431,036)	-	(29,302,284)
Effect of Assumptions Changes or Inputs	-	(30,167)	-	(5,240,840)	-	5,725,388
Benefit Payments	(4,445,810)	(4,599,034)	(3,328,825)	(3,276,558)	(4,537,875)	(4,895,125)
Net Change in Total OPEB Liability	8,349,437	13,614,874	11,567,743	(34,002,751)	6,731,434	(17,645,259)
Total OPEB Liability - Beginning	123,405,321	131,754,758	145,369,632	156,937,375	122,934,624	129,666,058
Total OPEB Liability - Ending	131,754,758	145,369,632	156,937,375	122,934,624	129,666,058	112,020,799
Plan Fiduciary Net Position:						
Contributions - Employer	10,129,566	9,876,782	9,350,450	6,864,438	5,766,084	6,113,409
Contributions - Member	-	-	-	-	-	-
Net Investment Income	6,378,530	5,145,616	3,894,098	1,660,787	25,007,740	(13,261,808)
Benefit Payments	(4,445,810)	(4,599,034)	(3,328,825)	(3,276,558)	(4,537,875)	(4,895,125)
Administrative Expense	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	12,062,286	10,423,364	9,915,723	5,248,667	26,235,949	(12,043,524)
Plan Fiduciary Net Position - Beginning	40,501,477	52,563,763	62,987,127	72,902,850	78,151,517	104,387,466
Plan Fiduciary Net Position - Ending	52,563,763	62,987,127	72,902,850	78,151,517	104,387,466	92,343,942
Net OPEB Liability - Ending	<u>\$ 79,190,995</u>	<u>\$ 82,382,505</u>	<u>\$ 84,034,525</u>	<u>\$ 44,783,107</u>	<u>\$ 25,278,592</u>	<u>\$ 19,676,857</u>
Plan Fiduciary Net Position As A Percentage of The Total OPEB Liability	39.90%	43.33%	46.45%	63.57%	80.50%	82.43%
Covered Payroll	\$ 76,009,000	\$ 80,133,851	\$ 80,133,851	\$ 78,319,544	\$ 78,319,544	\$ 93,140,103
Net OPEB Liability as a Percentage of Covered Payroll	104.19%	102.81%	104.87%	57.18%	32.28%	21.13%

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially Determined Contribution	\$ 10,666,000	\$ 11,797,000	\$ 10,298,472	\$ 9,656,580	\$ 10,394,080	\$ 10,940,639	\$ 10,937,942	\$ 6,492,402	\$ 6,685,322	\$ 6,676,962
Contributions in Relation to the Actuarially Determined Contribution	9,119,626	11,101,000	10,298,472	9,656,580	10,129,566	9,876,782	9,350,450	6,864,438	5,766,084	6,113,409
Contribution Deficiency (Excess)	\$ 1,546,374	\$ 696,000	\$ -	\$ -	\$ 264,514	\$ 1,063,857	\$ 1,587,492	\$ (372,036)	\$ 919,238	\$ 563,553
Covered Payroll	N/A	N/A	N/A	N/A	\$ 76,009,000	\$ 80,133,851	\$ 80,133,851	\$ 78,319,544	\$ 78,319,544	\$ 93,140,103
Contributions as a Percentage of Covered Payroll	N/A	N/A	N/A	N/A	13.33%	12.33%	11.67%	8.76%	7.36%	6.56%

Notes To Schedule:

Valuation Date: July 1, 2021
 Measurement Date: June 30, 2022

Methods and Assumptions Used to Determine Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent, closed
Amortization Period	21 years, Prior: 23 years
Asset Valuation Method	5-year smoothed market, nonasymptotic
Inflation	2.75%
Salary Increases, Including Inflation	Graded by service for BOE Municipal, Teachers and Administrators, graded by age for BOE Non-Union
Discount Rate	6.125%
Healthcare Cost Trend Rates	BOE groups: 5.70% - 4.10% over 55 years Town groups pre-65: 6.30% - 4.20% over 54 years Town groups post-65: 5.40% - 4.20% over 54 years

**TOWN OF WESTPORT, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
PENSION AND OPEB PLANS
LAST NINE FISCAL YEARS***

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Annual Money Weighted Rate of Return, Net of Investment Expense:									
Pension:									
Police	16.55%	3.33%	-0.07%	14.47%	9.04%	5.31%	1.11%	29.70%	-10.48%
Fire	16.51%	3.34%	-0.07%	14.35%	9.03%	5.31%	1.11%	29.63%	-10.46%
Public Works	16.51%	3.27%	-0.07%	14.47%	9.06%	5.31%	1.11%	29.85%	-10.56%
Municipal	16.22%	3.30%	-0.07%	14.39%	9.01%	5.29%	1.08%	29.84%	-10.56%
Non-Union	16.13%	3.38%	-0.07%	14.47%	9.07%	5.31%	1.08%	29.75%	-10.52%
OPEB	n/a	n/a	n/a	14.79%	9.37%	5.92%	2.20%	31.74%	-12.62%

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

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

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Town's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the Net Pension Liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net Pension Liability Associated with the Town	<u>138,582,181</u>	<u>149,932,102</u>	<u>190,290,456</u>	<u>180,368,791</u>	<u>180,266,606</u>	<u>233,791,211</u>	<u>253,587,333</u>	<u>200,843,317</u>
Total	<u>\$ 138,582,181</u>	<u>\$ 149,932,102</u>	<u>\$ 190,290,456</u>	<u>\$ 180,368,791</u>	<u>\$ 180,266,606</u>	<u>\$ 233,791,211</u>	<u>\$ 253,587,333</u>	<u>\$ 200,843,317</u>
Town's Covered Payroll	\$ 52,518,000	\$ 55,730,568	\$ 55,104,098	\$ 57,170,489	\$ 57,303,427	\$ 57,579,508	\$ 59,411,268	\$ 61,206,800
Town's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.51%	59.50%	52.26%	55.93%	57.69%	52.00%	49.24%	60.77%

Notes to Schedule:

Changes in Benefit Terms None

Changes of Assumptions None

Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
Single equivalent amortization period	30 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increase	3.25%-6.50%, including inflation
Investment rate of return	6.90%, net of investment-related expense

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

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Town's Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Town's Proportionate Share of the OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	<u>46,424,896</u>	<u>36,036,432</u>	<u>36,461,059</u>	<u>37,822,560</u>	<u>21,881,511</u>
Total	<u>\$ 46,424,896</u>	<u>\$ 36,036,432</u>	<u>\$ 36,461,059</u>	<u>\$ 37,822,560</u>	<u>\$ 21,881,511</u>
Town's Covered Payroll	\$ 57,170,489	\$ 57,303,427	\$ 57,579,508	\$ 59,411,268	\$ 61,206,800
Town's Proportionate Share of the Net OPEB Liability as a Percentage of Its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	1.79%	1.49%	2.08%	2.50%	6.11%

Notes to Schedule:

Changes in Benefit Terms

None

Changes of Assumptions

Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2021 was updated to equal the Municipal Bond Index Rate as of June 30, 2021;

Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience based on scheduled premium increases through calendar year 2024

Actuarial Cost Method

Entry age

Amortization Method

Level percent of payroll over an open period

Remaining Amortization Period

30 years

Asset Valuation Method

Market value of assets

Investment Rate of Return

3.00%, net of investment-related expense including price inflation

Price Inflation

2.75%

NOTES:

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

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund is the principal operating fund of the Town. It is used to account for activities traditionally associated with government that are not required to be accounting for in another fund.

**TOWN OF WESTPORT, CONNECTICUT
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2022**

	<u>General Fund</u>	<u>Heart and Hypertension Fund</u>	<u>Total General Fund</u>
ASSETS			
Cash and Cash Equivalents	\$ 30,720,136	\$ 752,772	\$ 31,472,908
Investments	14,289,357	-	14,289,357
Prepaid Expenditures	544,281	-	544,281
Receivables, Net	14,347,587	-	14,347,587
Due from Other Funds	<u>4,189,244</u>	<u>-</u>	<u>4,189,244</u>
Total Assets	<u>\$ 64,090,605</u>	<u>\$ 752,772</u>	<u>\$ 64,843,377</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 2,692,683	\$ -	\$ 2,692,683
Accrued Liabilities	2,587,856	-	2,587,856
Due to Other Funds	4,583,569	-	4,583,569
Unearned Revenue	<u>222,555</u>	<u>-</u>	<u>222,555</u>
Total Liabilities	10,086,663	-	10,086,663
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	9,112,455	-	9,112,455
Lease Related	<u>4,202,631</u>	<u>-</u>	<u>4,202,631</u>
Total Deferred Inflows of Resources	13,315,086	-	13,315,086
FUND BALANCE			
Nonspendable	544,281	-	544,281
Assigned	7,375,549	752,772	8,128,321
Unassigned	<u>32,769,026</u>	<u>-</u>	<u>32,769,026</u>
Total Fund Balances	<u>40,688,856</u>	<u>752,772</u>	<u>41,441,628</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 64,090,605</u>	<u>\$ 752,772</u>	<u>\$ 64,843,377</u>

**TOWN OF WESTPORT, CONNECTICUT
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE GENERAL FUND
YEAR ENDED JUNE 30, 2022**

	General Fund	Heart and Hypertension Fund	Total General Fund
REVENUES			
Property Taxes	\$ 198,393,367	\$ -	\$ 198,393,367
Intergovernmental	20,561,438	-	20,561,438
Charges for Services	1,802,171	-	1,802,171
Permits, Fees and Other	15,243,523	-	15,243,523
Investment Income	(506,435)	780	(505,655)
Total Revenues	<u>235,494,064</u>	<u>780</u>	<u>235,494,844</u>
EXPENDITURES			
General Government	6,625,193	-	6,625,193
Public Safety	23,252,705	-	23,252,705
Public Works	10,829,844	-	10,829,844
Public Health	587,111	-	587,111
Human Services	1,352,968	-	1,352,968
Library	5,090,149	-	5,090,149
Parks and Recreation	6,202,459	-	6,202,459
Education	144,066,529	-	144,066,529
Benefits and Other	20,746,686	-	20,746,686
Debt Service:			
Principal	10,178,890	-	10,178,890
Interest and Other Charges	2,884,148	-	2,884,148
Capital Outlay	1,962,993	-	1,962,993
Total Expenditures	<u>233,779,675</u>	<u>-</u>	<u>233,779,675</u>
EXCESS OF REVENUES OVER EXPENDITURES	1,714,389	780	1,715,169
OTHER FINANCING SOURCES (USES)			
Lease Financing	967,442	-	967,442
Transfers In	408,033	-	408,033
Transfers Out	(2,715,645)	-	(2,715,645)
Net Other Financing Uses	<u>(1,340,170)</u>	<u>-</u>	<u>(1,340,170)</u>
NET CHANGE IN FUND BALANCES	374,219	780	374,999
Fund Balances - Beginning of Year	<u>40,314,637</u>	<u>751,992</u>	<u>41,066,629</u>
FUND BALANCE - END OF YEAR	<u>\$ 40,688,856</u>	<u>\$ 752,772</u>	<u>\$ 41,441,628</u>

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Shellfish Commission Fund: Accounts for the revenues generated from the sale of licenses and for the expenditures for maintaining shellfish beds as required by the state of Connecticut.

Railroad Parking Reserve Fund: Accounts for the revenues transferred from the Railroad Parking Fund and the expenditures pursuant to a lease agreement between the Town of Westport and the state of Connecticut, Department of Transportation.

Railroad Parking Fund: Accounts for the revenues and expenditures related to the railroad parking operation.

Dog License Fund: Accounts for dog license fees revenue and related expenditures.

State Aid for Town Highways Fund: Accounts for grant revenues from the state of Connecticut and expenditures allowable under the State Highway Grant program.

Youth Service Fund: Accounts for grant revenues and expenditures from the state of Connecticut.

Educational Grants Fund: Accounts for federal and state of Connecticut, Department of Education, grants relating to education that are administered by the Superintendent's office.

Police Fund: Accounts for revenues related to sales of abandoned property.

Insurance Reserve Fund: Accounts for insurance reimbursement revenues transferred from the General Fund used to pay deductibles for liability and property claims.

Police Protection Outside Fund: Accounts for revenues and expenditures incurred from the use of Town police officers by third parties.

Recreation Program Fund: Accounts for revenues and expenditures incurred from parks and recreation adult programs that are mostly self-supporting.

Adult and Continuing Education Fund: Accounts for the revenue and expenditures incurred for the adult and continuing education programs.

Cafeteria Fund: Accounts for revenue and expenditures of the food service operations in the Westport Public Schools.

Escrow Fund: Accounts for funds that are received and held until services are rendered or contract terms are met.

Wakeman Town Farm Fund: Accounts for revenues and expenditures incurred for agricultural programs.

SPECIAL REVENUE FUNDS

Student Activities Fund: Accounts for revenue and expenditures for student activities in the Westport Public Schools.

Senior Citizen Escrow Fund: Accounts for revenues and expenditures incurred for senior citizen activities.

Hillspoint School Escrow Fund: Accounts for revenues and expenditures incurred for the Hillspoint School.

Capital Projects Funds

Capital projects funds are used to account for the acquisition of major capital facilities.

Real Property Fund: Accounts for the revenues generated from the sale of surplus properties in the Town and expenditures to reacquire other real property.

Municipal Improvements Phase II Fund: Accounts for borrowed funds which are used to pay for capital expenditures.

Educational Facilities Improvement Fund: Accounts for the proceeds from borrowed funds to be used for capital expenditures for education facilities improvements.

Sewer Reserve Fund: Accounts for the revenues transferred from the Sewer Operating Fund. These revenues are generated through user fees and expenditures for renovations to existing sewers.

Debt Service Fund

Debt Service Fund: Invests proceeds from refunding issues and premiums paid on new bond issues to offset costs for the years the refinancings are applicable.

Permanent Funds

Mary A. Bedford Trust Fund: Accounts for a donation to support the Board of Education.

E.A. Nash Trust Fund: Accounts for a donation to support welfare programs.

**TOWN OF WESTPORT, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022**

	Special Revenue Funds							
	Shellfish Commission Fund	Railroad Parking Reserve Fund	Railroad Parking Fund	Dog License Fund	State Aid for Town Highways Fund	Youth Services Fund	Educational Grants Fund	Police Fund
ASSETS								
Cash and Cash Equivalents	\$ 118,183	\$ 308,437	\$ 2,053,401	\$ 14,192	\$ 355,251	\$ 41,823	\$ 199,869	\$ 28,296
Investments	-	-	-	-	-	-	-	-
Receivables	990	-	432,745	15	-	-	607,944	-
Due from Other Funds	-	107,271	150,279	-	-	-	-	-
Total Assets	<u>\$ 119,173</u>	<u>\$ 415,708</u>	<u>\$ 2,636,425</u>	<u>\$ 14,207</u>	<u>\$ 355,251</u>	<u>\$ 41,823</u>	<u>\$ 807,813</u>	<u>\$ 28,296</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ 251	\$ -	\$ 57,049	\$ 10,392	\$ 92,409	\$ 710	\$ 37,372	\$ -
Accrued Liabilities	-	-	3,518	-	-	-	-	-
Due to Other Funds	17	150,279	761,997	3,815	-	5,171	78,916	-
Unearned Revenue	-	-	785,971	-	-	20,994	517,081	-
Total Liabilities	<u>268</u>	<u>150,279</u>	<u>1,608,535</u>	<u>14,207</u>	<u>92,409</u>	<u>26,875</u>	<u>633,369</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Grants	-	-	-	-	-	-	607,944	-
Lease Related	-	-	328,011	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>328,011</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>607,944</u>	<u>-</u>
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	118,905	-	-	-	262,842	-	-	28,296
Committed	-	265,429	699,879	-	-	14,948	-	-
Unassigned	-	-	-	-	-	-	(433,500)	-
Total Fund Balances	<u>118,905</u>	<u>265,429</u>	<u>699,879</u>	<u>-</u>	<u>262,842</u>	<u>14,948</u>	<u>(433,500)</u>	<u>28,296</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 119,173</u>	<u>\$ 415,708</u>	<u>\$ 2,636,425</u>	<u>\$ 14,207</u>	<u>\$ 355,251</u>	<u>\$ 41,823</u>	<u>\$ 807,813</u>	<u>\$ 28,296</u>

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

	Special Revenue Funds							
	Insurance Reserve Fund	Public Protection Fund	Recreation Program Fund	Adult and Continuing Education Fund	Cafeteria Fund	Escrow Fund	Wakeman Town Farm Fund	Student Activities Fund
ASSETS								
Cash and Cash Equivalents	\$ 567,977	\$ 1,540,755	\$ 42,427	\$ 890,562	\$ 455,920	\$ 2,291,747	\$ 420,436	\$ 864,914
Investments	-	-	-	-	-	-	-	-
Receivables	4,239	122,641	-	320	-	1,266	5,568	-
Due from Other Funds	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 572,216</u>	<u>\$ 1,663,396</u>	<u>\$ 42,427</u>	<u>\$ 890,882</u>	<u>\$ 455,920</u>	<u>\$ 2,293,013</u>	<u>\$ 426,004</u>	<u>\$ 864,914</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts Payable	\$ -	\$ -	\$ 1,350	\$ 32,738	\$ 263,769	\$ 370,018	\$ 4,914	\$ -
Accrued Liabilities	-	-	-	-	-	-	-	-
Due to Other Funds	46,898	31,438	6,654	63,635	-	7,007	17,815	-
Unearned Revenue	-	-	-	333,029	-	238,151	-	-
Total Liabilities	<u>46,898</u>	<u>31,438</u>	<u>8,004</u>	<u>429,402</u>	<u>263,769</u>	<u>615,176</u>	<u>22,729</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable Revenue - Grants	-	-	-	-	-	-	-	-
Lease Related	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-
Committed	525,318	1,631,958	34,423	461,480	192,151	1,677,837	403,275	864,914
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances	<u>525,318</u>	<u>1,631,958</u>	<u>34,423</u>	<u>461,480</u>	<u>192,151</u>	<u>1,677,837</u>	<u>403,275</u>	<u>864,914</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 572,216</u>	<u>\$ 1,663,396</u>	<u>\$ 42,427</u>	<u>\$ 890,882</u>	<u>\$ 455,920</u>	<u>\$ 2,293,013</u>	<u>\$ 426,004</u>	<u>\$ 864,914</u>

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

	Special Revenue Funds		Capital Projects Funds				
	Senior Citizen Escrow Fund	Hillspoint School Escrow Fund	Real Property Fund	Municipal Improvements Phase II Fund	Educational Facilities Improvement Fund	Sewer Reserve Fund	Debt Service Fund
ASSETS							
Cash and Cash Equivalents	\$ 114,026	\$ 197,104	\$ 2,193,728	\$ 10,699,881	\$ 5,579	\$ 421,520	\$ -
Investments	-	-	-	-	-	-	364,965
Receivables	2,216	919,840	-	524,243	-	-	-
Due from Other Funds	-	-	-	-	-	2,592,718	1,110,866
Total Assets	<u>\$ 116,242</u>	<u>\$ 1,116,944</u>	<u>\$ 2,193,728</u>	<u>\$ 11,224,124</u>	<u>\$ 5,579</u>	<u>\$ 3,014,238</u>	<u>\$ 1,475,831</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
LIABILITIES							
Accounts Payable	\$ 5,121	\$ -	\$ -	\$ 2,237,341	\$ 67,134	\$ 74,238	\$ 29,700
Accrued Liabilities	-	-	-	-	-	-	-
Due to Other Funds	-	-	-	-	256,577	726,954	148,964
Unearned Revenue	-	-	-	-	-	-	-
Total Liabilities	5,121	-	-	2,237,341	323,711	801,192	178,664
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Grants	-	-	-	524,243	-	-	-
Lease Related	-	901,812	-	-	-	-	-
Total Deferred Inflows of Resources	-	901,812	-	524,243	-	-	-
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-
Committed	111,121	215,132	2,193,728	8,462,540	-	2,213,046	1,297,167
Unassigned	-	-	-	-	(318,132)	-	-
Total Fund Balances	<u>111,121</u>	<u>215,132</u>	<u>2,193,728</u>	<u>8,462,540</u>	<u>(318,132)</u>	<u>2,213,046</u>	<u>1,297,167</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 116,242</u>	<u>\$ 1,116,944</u>	<u>\$ 2,193,728</u>	<u>\$ 11,224,124</u>	<u>\$ 5,579</u>	<u>\$ 3,014,238</u>	<u>\$ 1,475,831</u>

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

	Permanent Funds			Total Nonmajor Governmental Funds
	Mary A. Bedford Trust	E.A. Nash Trust	Eliminations	
ASSETS				
Cash and Cash Equivalents	\$ 17,702	\$ 2,757	\$ -	\$ 23,846,487
Investments	-	-	-	364,965
Receivables	-	-	-	2,622,027
Due from Other Funds	-	-	(150,279)	3,810,855
Total Assets	\$ 17,702	\$ 2,757	\$ (150,279)	\$ 30,644,334
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ -	\$ 3,284,506
Accrued Liabilities	-	-	-	3,518
Due to Other Funds	2,986	577	(150,279)	2,159,421
Unearned Revenue	-	-	-	1,895,226
Total Liabilities	2,986	577	(150,279)	7,342,671
DEFERRED INFLOWS OF RESOURCES				
Unavailable Revenue - Grants	-	-	-	1,132,187
Lease Related	-	-	-	1,229,823
Total Deferred Inflows of Resources	-	-	-	2,362,010
FUND BALANCES				
Nonspendable	14,716	2,180	-	16,896
Restricted	-	-	-	410,043
Committed	-	-	-	21,264,346
Unassigned	-	-	-	(751,632)
Total Fund Balances	14,716	2,180	-	20,939,653
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 17,702	\$ 2,757	\$ (150,279)	\$ 30,644,334

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

	Special Revenue Funds							
	Shellfish Commission Fund	Railroad Parking Reserve Fund	Railroad Parking Fund	Dog License Fund	State Aid for Town Highways Fund	Youth Services Fund	Educational Grants Fund	
REVENUES								
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 398,451	\$ 31,506	\$ 3,127,630	\$ -
Charges for Services	-	-	-	-	-	-	-	-
Permits, Fees, and Other	28,029	-	1,612,816	260	-	-	-	-
Investment Income (Loss)	12	206	2,137	-	910	-	-	-
Other Local Revenues	-	-	4,242	-	-	-	-	-
Total Revenues	<u>28,041</u>	<u>206</u>	<u>1,619,195</u>	<u>260</u>	<u>399,361</u>	<u>31,506</u>	<u>3,127,630</u>	<u>-</u>
EXPENDITURES								
Current:								
General Government	14,484	-	-	-	-	-	-	-
Public Safety	-	-	1,258,776	16,580	-	-	-	-
Public Works	-	-	-	-	-	-	-	-
Human Services	-	-	-	-	-	35,619	-	-
Parks and Recreation	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	3,378,585	-
Debt Service:								
Principal	-	-	160,548	-	-	-	-	-
Interest and Other Charges	-	-	36,491	-	-	-	-	-
Capital Outlay	-	-	199,146	-	942,136	-	-	-
Total Expenditures	<u>14,484</u>	<u>-</u>	<u>1,654,961</u>	<u>16,580</u>	<u>942,136</u>	<u>35,619</u>	<u>3,378,585</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,557	206	(35,766)	(16,320)	(542,775)	(4,113)	(250,955)	-
OTHER FINANCING SOURCES (USES)								
Issuance of Debt	-	-	-	-	-	-	-	-
Premium on Bond Issuance	-	-	-	-	-	-	-	-
Transfers In	-	697,705	-	16,320	-	-	-	-
Transfers Out	-	-	(697,705)	-	-	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>697,705</u>	<u>(697,705)</u>	<u>16,320</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	13,557	697,911	(733,471)	-	(542,775)	(4,113)	(250,955)	-
Fund Balance - Beginning of Year	<u>105,348</u>	<u>(432,482)</u>	<u>1,433,350</u>	<u>-</u>	<u>805,617</u>	<u>19,061</u>	<u>(182,545)</u>	<u>28,296</u>
FUND BALANCE - END OF YEAR	<u>\$ 118,905</u>	<u>\$ 265,429</u>	<u>\$ 699,879</u>	<u>\$ -</u>	<u>\$ 262,842</u>	<u>\$ 14,948</u>	<u>\$ (433,500)</u>	<u>\$ 28,296</u>

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

	Special Revenue Funds						
	Insurance Reserve Fund	Public Protection Fund	Recreation Program Fund	Adult and Continuing Education Fund	Cafeteria Fund	Escrow Fund	
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,083,996	\$ -
Charges for Services	-	1,457,498	26,503	738,776	3,233,749	161,500	-
Permits, Fees, and Other	43,565	-	-	-	-	169,458	525,948
Investment Income (Loss)	(60,008)	1,698	-	-	-	1,318	330
Other Local Revenues	-	-	-	-	-	7,250	-
Total Revenues	<u>(16,443)</u>	<u>1,459,196</u>	<u>26,503</u>	<u>738,776</u>	<u>3,233,749</u>	<u>1,423,522</u>	<u>526,278</u>
EXPENDITURES							
Current:							
General Government	63,933	-	-	-	-	25,890	-
Public Safety	-	1,008,135	-	-	-	278,935	-
Public Works	-	-	-	-	-	997,654	-
Human Services	-	-	-	-	-	419,105	-
Parks and Recreation	-	-	31,624	-	-	85,233	364,685
Education	-	-	-	700,538	3,112,563	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	79,545	-
Total Expenditures	<u>63,933</u>	<u>1,008,135</u>	<u>31,624</u>	<u>700,538</u>	<u>3,112,563</u>	<u>1,886,362</u>	<u>364,685</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(80,376)	451,061	(5,121)	38,238	121,186	(462,840)	161,593
OTHER FINANCING SOURCES (USES)							
Issuance of Debt	-	-	-	-	-	-	-
Premium on Bond Issuance	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-
Transfers Out	-	(200,000)	-	-	-	-	(21,000)
Net Other Financing Sources (Uses)	<u>-</u>	<u>(200,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,000)</u>
NET CHANGE IN FUND BALANCE	(80,376)	251,061	(5,121)	38,238	121,186	(462,840)	140,593
Fund Balance - Beginning of Year	<u>605,694</u>	<u>1,380,897</u>	<u>39,544</u>	<u>423,242</u>	<u>70,965</u>	<u>2,140,677</u>	<u>262,682</u>
FUND BALANCE - END OF YEAR	<u>\$ 525,318</u>	<u>\$ 1,631,958</u>	<u>\$ 34,423</u>	<u>\$ 461,480</u>	<u>\$ 192,151</u>	<u>\$ 1,677,837</u>	<u>\$ 403,275</u>

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

	Special Revenue Funds			Capital Projects Funds			
	Student Activities Fund	Senior Citizen Escrow Fund	Hillspoint School Escrow Fund	Real Property Fund	Municipal Improvements Phase II Fund	Educational Facilities Improvement Fund	Sewer Reserve Fund
REVENUES							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for Services	1,356,699	136,076	68,492	-	-	-	-
Permits, Fees, and Other	-	-	-	36,250	-	-	-
Investment Income (Loss)	-	-	88	2,297	5,361	1,213	(242,409)
Other Local Revenues	-	-	15,611	-	-	117,595	-
Total Revenues	<u>1,356,699</u>	<u>136,076</u>	<u>84,191</u>	<u>38,547</u>	<u>5,361</u>	<u>118,808</u>	<u>(242,409)</u>
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-
Human Services	-	121,286	-	-	-	-	-
Parks and Recreation	-	-	-	-	-	-	-
Education	1,317,149	-	-	-	-	-	-
Debt Service:							
Principal	-	-	-	-	-	-	-
Interest and Other Charges	-	-	-	-	-	-	-
Capital Outlay	-	-	15,000	-	7,911,808	536,273	307,770
Total Expenditures	<u>1,317,149</u>	<u>121,286</u>	<u>15,000</u>	<u>-</u>	<u>7,911,808</u>	<u>536,273</u>	<u>307,770</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	39,550	14,790	69,191	38,547	(7,906,447)	(417,465)	(550,179)
OTHER FINANCING SOURCES (USES)							
Issuance of Debt	-	-	-	-	10,780,000	-	320,000
Premium on Bond Issuance	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-
Net Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,780,000</u>	<u>-</u>	<u>320,000</u>
NET CHANGE IN FUND BALANCE	39,550	14,790	69,191	38,547	2,873,553	(417,465)	(230,179)
Fund Balance - Beginning of Year	<u>825,364</u>	<u>96,331</u>	<u>145,941</u>	<u>2,155,181</u>	<u>5,588,987</u>	<u>99,333</u>	<u>2,443,225</u>
FUND BALANCE - END OF YEAR	<u>\$ 864,914</u>	<u>\$ 111,121</u>	<u>\$ 215,132</u>	<u>\$ 2,193,728</u>	<u>\$ 8,462,540</u>	<u>\$ (318,132)</u>	<u>\$ 2,213,046</u>

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

	Permanent Funds				Total Nonmajor Governmental Funds
	Debt Service Fund	Mary A. Bedford Trust	E.A. Nash Trust	Eliminations	
REVENUES					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 4,641,583
Charges for Services	-	-	-	-	7,179,293
Permits, Fees, and Other	-	-	-	-	2,416,326
Investment Income (Loss)	(13,471)	28	4	-	(300,286)
Other Local Revenues	-	-	-	-	144,698
Total Revenues	(13,471)	28	4	-	14,081,614
EXPENDITURES					
Current:					
General Government	-	-	-	-	104,307
Public Safety	-	-	-	-	2,562,426
Public Works	-	-	-	-	997,654
Human Services	-	-	-	-	576,010
Parks and Recreation	-	-	-	-	481,542
Education	-	-	-	-	8,508,835
Debt Service:					
Principal	-	-	-	-	160,548
Interest and Other Charges	91,289	-	-	-	127,780
Capital Outlay	-	-	-	-	9,991,678
Total Expenditures	91,289	-	-	-	23,510,780
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(104,760)	28	4	-	(9,429,166)
OTHER FINANCING SOURCES (USES)					
Issuance of Debt	-	-	-	-	11,100,000
Premium on Bond Issuance	305,883	-	-	-	305,883
Transfers In	-	-	-	(697,705)	16,320
Transfers Out	(187,000)	(29)	(4)	697,705	(408,033)
Net Other Financing Sources (Uses)	118,883	(29)	(4)	-	11,014,170
NET CHANGE IN FUND BALANCE	14,123	(1)	-	-	1,585,004
Fund Balance - Beginning of Year	1,283,044	14,717	2,180	-	19,354,649
FUND BALANCE - END OF YEAR	\$ 1,297,167	\$ 14,716	\$ 2,180	\$ -	\$ 20,939,653

TOWN OF WESTPORT, CONNECTICUT
RAILROAD PARKING OPERATIONS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)

	Railroad Parking Operating Fund			Variance with Final Budget Positive (Negative)
	Budget		Actual	
	Original	Final		
REVENUES				
Interest Income	\$ 6,101	\$ 6,101	\$ 2,137	\$ (3,964)
Fines and Penalties	375,000	375,000	169,578	(205,422)
Licenses, Fees, and Permits	1,400,000	1,400,000	1,370,852	(29,148)
Rentals and Other Revenue	105,000	105,000	76,628	(28,372)
Total Revenues	<u>1,886,101</u>	<u>1,886,101</u>	<u>1,619,195</u>	<u>(266,906)</u>
EXPENDITURES				
Current:				
Salaries	136,955	138,663	138,663	-
Extra Help and Overtime	592,257	623,234	375,307	247,927
Social Security	14,290	14,290	5,662	8,628
Uniform Allowance	585	585	585	-
Fees and Services	135,000	102,989	48,168	54,821
Telephone	11,000	11,000	11,000	-
Vehicle Operations	11,000	11,000	10,632	368
Facility Maintenance	55,000	55,000	54,997	3
Postage	3,000	3,000	3,000	-
Insurance	340,054	340,054	339,997	57
Supplies	10,500	10,500	9,780	720
Heating Fuel	3,000	4,034	4,034	-
Electricity	81,000	81,000	79,348	1,652
Water	10,000	10,000	1,533	8,467
Principal	160,548	160,548	160,548	-
Interest	36,492	36,492	36,491	1
Program Expenses	150,000	150,000	150,000	-
Miscellaneous Expenses	70,110	70,110	69,797	313
Pension and OPEB	11,010	11,010	11,010	-
Capital Outlay	54,300	54,300	53,645	655
Total Expenditures	<u>1,886,101</u>	<u>1,887,809</u>	<u>1,564,197</u>	<u>323,612</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(1,708)	54,998	56,706
OTHER FINANCING SOURCES				
Transfers to Other Funds	-	-	(697,705)	(697,705)
Net Other Financing Sources	<u>-</u>	<u>-</u>	<u>(697,705)</u>	<u>(697,705)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ (1,708)</u>	(642,707)	<u>\$ (640,999)</u>
Fund Balance - Beginning of Year			<u>1,256,155</u>	
FUND BALANCE - END OF YEAR			<u>\$ 613,448</u>	

**TOWN OF WESTPORT, CONNECTICUT
RAILROAD PARKING OPERATIONS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

Reconciliation to GAAP Basis

	<u>Revenues</u>	<u>Expenditures</u>	<u>Fund Balance</u>
Balance - Budgetary Basis	\$ 1,619,195	\$ 2,261,902	\$ 613,448
Encumbrances Outstanding from the Prior Year, Still Outstanding at End of Current Fiscal Year	-	177,195	-
Cancelled Encumbrances	-	-	-
Prior Year Encumbrances Paid	-	15	(15)
Current Year Encumbrances	-	(86,446)	86,446
Balance - GAAP Basis	<u>\$ 1,619,195</u>	<u>\$ 2,352,666</u>	<u>\$ 699,879</u>

TOWN OF WESTPORT, CONNECTICUT
WAKEMAN TOWN FARM FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)

	Wakeman Town Farm Fund			Variance with Final Budget Positive (Negative)
	Budget		Actual	
	Original	Final		
REVENUES				
Interest Income	\$ -	\$ -	\$ 330	\$ 330
Logo Sales	7,500	7,500	9,286	1,786
Program Fees	230,000	230,000	341,477	111,477
Harvest Fest	120,000	120,000	146,446	26,446
Special Events	42,500	42,500	27,826	(14,674)
Online Registration	(7,125)	(7,125)	913	8,038
Total Revenues	<u>392,875</u>	<u>392,875</u>	<u>526,278</u>	<u>133,403</u>
EXPENDITURES				
Current:				
Salaries	21,000	21,002	21,002	-
Program Admin.	67,800	63,782	61,800	1,982
Extra Help and Overtime	97,909	128,033	128,031	2
Social Security	12,136	12,136	11,333	803
Promotions	37,500	14,429	14,429	-
Facility Maintenance	30,650	21,375	21,375	-
Farm/Grounds Maintenance	29,000	29,000	26,424	2,576
Advertising and Printing	5,500	10,664	10,663	1
Propane gas	4,000	4,000	3,654	346
Electricity	10,000	10,000	10,000	-
Water	10,000	3,326	3,326	-
Program Expenses	27,900	33,454	33,454	-
Promotions	17,000	19,194	19,194	-
Debt Service	21,000	21,000	21,000	-
Total Expenditures	<u>391,395</u>	<u>391,395</u>	<u>385,685</u>	<u>5,710</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 1,480</u>	<u>\$ 1,480</u>	140,593	<u>\$ 139,113</u>
Fund Balance - Beginning of Year			<u>262,682</u>	
FUND BALANCE - END OF YEAR			<u>\$ 403,275</u>	

INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services by one department or agency to other departments or agencies of the Town, or to other governments, on a cost reimbursement basis. The Town has three such funds.

Town Health Insurance Fund - is used to account for the revenues and related expenses for the health self-insurance plan for employees of the Town.

Workers' Compensation Fund - is used to account for the revenues and related expenses for the workers' compensation benefits for employees of the Town.

Board of Education Health Insurance Fund - is used to account for the revenues and related expenses for the dental self-insurance plan for employees of the Board of Education.

Fleet Fund - is used to account for the revenues and related expenses for the leases of vehicles for use by the Town.

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

	Town Health Insurance	Workers' Compensation	Board of Education Health Insurance	Fleet Fund	Total
ASSETS					
Cash and Cash Equivalents	\$ 196,875	\$ 2,649,968	\$ 1,439,970	\$ -	\$ 4,286,813
Accounts Receivable	169,563	-	-	-	169,563
Capital Assets	-	-	-	343,041	343,041
Due from Other Funds	2,567,871	-	-	131,163	2,699,034
Total Assets	2,934,309	2,649,968	1,439,970	474,204	7,498,451
LIABILITIES					
Accounts Payable	243,625	-	-	-	243,625
Claims Payable	799,000	947,442	68,908	-	1,815,350
Lease Payable	-	-	-	343,852	343,852
Due to Other Funds	832,196	1,823	-	-	834,019
Total Liabilities	1,874,821	949,265	68,908	343,852	3,236,846
NET POSITION					
Unrestricted	\$ 1,059,488	\$ 1,700,703	\$ 1,371,062	\$ 130,352	\$ 4,261,605

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

	Town Health Insurance	Workers' Compensation	Board of Education Health Insurance	Fleet Fund	Total
OPERATING REVENUES					
Charges for Services	\$ 9,910,104	\$ 66,792	\$ 2,223,620	\$ 73,742	\$ 12,274,258
OPERATING EXPENSES					
Claims Incurred	10,625,400	115,569	1,419,665	-	12,160,634
Administration	948,534	-	-	13,987	962,521
Amortization				90,457	90,457
Total Operating Expenses	<u>11,573,934</u>	<u>115,569</u>	<u>1,419,665</u>	<u>104,444</u>	<u>13,213,612</u>
OPERATING INCOME (LOSS)	(1,663,830)	(48,777)	803,955	(30,702)	(939,354)
NONOPERATING INCOME (EXPENSE)					
Interest Income	(241,307)	2,855	-	-	(238,452)
Miscellaneous Revenue	-	-	-	90,930	90,930
Total Nonoperating Income (Expense)	<u>(241,307)</u>	<u>2,855</u>	<u>-</u>	<u>90,930</u>	<u>(147,522)</u>
CHANGE IN NET POSITION	(1,905,137)	(45,922)	803,955	60,228	(1,086,876)
Net Position - Beginning of Year	<u>2,964,625</u>	<u>1,746,625</u>	<u>567,107</u>	<u>70,124</u>	<u>5,348,481</u>
NET POSITION - END OF YEAR	<u>\$ 1,059,488</u>	<u>\$ 1,700,703</u>	<u>\$ 1,371,062</u>	<u>\$ 130,352</u>	<u>\$ 4,261,605</u>

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

	Town Health Insurance	Workers' Compensation	Board of Education Health Insurance	Fleet Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Charges for Services	\$ 10,374,055	\$ 66,793	\$ 2,223,620	\$ 73,742	\$ 12,738,210
Payments to Vendors and Beneficiaries	(10,645,916)	-	(1,432,379)	(84,770)	(12,163,065)
Net Cash Provided (Used) by Operating Activities	(271,861)	66,793	791,241	(11,028)	575,145
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on Cash and Cash Equivalents	(241,307)	2,855	-	-	(238,452)
Proceeds from Sale of Capital Assets	-	-	-	90,930	90,930
Net Cash Provided (Used) by Investing Activities	(241,307)	2,855	-	90,930	(147,522)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Lease Payments	-	-	-	(79,902)	(79,902)
Net Cash Provided (Used) by Capital and Related Financing Activities	-	-	-	(79,902)	(79,902)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(513,168)	69,648	791,241	-	347,721
Cash and Cash Equivalents - Beginning of Year	710,043	2,580,320	648,729	-	3,939,092
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 196,875</u>	<u>\$ 2,649,968</u>	<u>\$ 1,439,970</u>	<u>\$ -</u>	<u>\$ 4,286,813</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:					
Operating Income (Loss)	\$ (1,663,830)	\$ (48,777)	\$ 803,955	\$ (30,702)	\$ (939,354)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Amortization expense	-	-	-	90,457	90,457
(Increase) Decrease in Accounts Receivable	221,474	-	-	-	221,474
(Increase) Decrease in Due From Other Funds	242,477	-	-	(70,783)	171,694
Increase (Decrease) in Accounts Payable	(217,225)	-	-	-	(217,225)
Increase (Decrease) in Claims Payable	313,047	115,570	(12,714)	-	415,903
Increase (Decrease) in Due to Other Funds	832,196	-	-	-	832,196
Net Cash Provided (Used) by Operating Activities	<u>\$ (271,861)</u>	<u>\$ 66,793</u>	<u>\$ 791,241</u>	<u>\$ (11,028)</u>	<u>\$ 575,145</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES					
Capital Asset Purchase Financed Through Leases	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 321,109</u>	<u>\$ 321,109</u>

FIDUCIARY FUNDS

FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held in a trustee capacity for others and include Pension Trusts, OPEB Trust and Agency Funds.

- i. **Pension Trust Fund** – utilizes the accrual basis of accounting and is used for the accumulation of resources to be used for retirement benefits.
- ii. **OPEB Trust Fund** – utilizes the accrual basis of accounting and is used for the accumulation of resources to be used for other postemployment benefits.
- iii. **Defined Contribution Plan Pension Trust Fund** – utilizes the accrual basis of accounting and is used for the accumulation of resources to be used for retirement benefits.
- iv. **401(k) Plan Pension Trust Fund** – utilizes the accrual basis of accounting and is used for the accumulation of resources to be used for retirement benefits.

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

	<u>Pension Trust</u>	<u>OPEB Trust</u>	<u>Defined Contribution Pension Trust</u>	<u>401(k) Pension Trust</u>	<u>Total</u>
ASSETS					
Cash and Cash Equivalents	\$ 6,598,248	\$ 582,439	\$ -	\$ -	\$ 7,180,687
Investments, at Fair Value:					
Common Stock	41,382,264	10,368,050	-	-	51,750,314
Mutual Funds	261,100,185	66,819,627	4,717,194	24,600,656	357,237,662
Alternative Investments	51,770,839	14,573,826	-	-	66,344,665
Total Investments	<u>354,253,288</u>	<u>91,761,503</u>	<u>4,717,194</u>	<u>24,600,656</u>	<u>475,332,641</u>
Accounts Receivable	<u>-</u>	<u>-</u>	<u>118,669</u>	<u>139,713</u>	<u>258,382</u>
Total Assets	<u>360,851,536</u>	<u>92,343,942</u>	<u>4,835,863</u>	<u>24,740,369</u>	<u>482,771,710</u>
Net Position:					
Restricted for Pension Benefits	360,851,536	-	4,835,863	24,740,369	390,427,768
Restricted for OPEB Benefits	<u>-</u>	<u>92,343,942</u>	<u>-</u>	<u>-</u>	<u>92,343,942</u>
Total Net Position	<u>\$ 360,851,536</u>	<u>\$ 92,343,942</u>	<u>\$ 4,835,863</u>	<u>\$ 24,740,369</u>	<u>\$ 482,771,710</u>

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

	Pension Trust Funds	OPEB Trust Funds	Defined Contribution Pension Trust Funds	401(k) Pension Trust Funds	Total
ADDITIONS:					
CONTRIBUTIONS					
Employer	\$ 9,018,871	\$ 6,113,409	\$ 553,963	\$ -	\$ 15,686,243
Plan Members	2,179,273	-	708,593	1,583,612	4,471,478
Total Contributions	<u>11,198,144</u>	<u>6,113,409</u>	<u>1,262,556</u>	<u>1,583,612</u>	<u>20,157,721</u>
INVESTMENT INCOME					
Net Change in Fair Value of Investments	(77,336,645)	(15,669,005)	(659,106)	(5,058,744)	(98,723,500)
Realized Gain (Loss) on Investments	29,328,142	700,154	-	925,256	30,953,552
Interest and Dividends	5,774,341	1,765,875	-	-	7,540,216
Total Investment Income	<u>(42,234,162)</u>	<u>(13,202,976)</u>	<u>(659,106)</u>	<u>(4,133,488)</u>	<u>(60,229,732)</u>
Less: Investment Expenses	537,785	58,832	-	-	596,617
Net Investment Income	<u>(42,771,947)</u>	<u>(13,261,808)</u>	<u>(659,106)</u>	<u>(4,133,488)</u>	<u>(60,826,349)</u>
Total Additions	(31,573,803)	(7,148,399)	603,450	(2,549,876)	(40,668,628)
DEDUCTIONS:					
BENEFITS					
	18,976,722	4,895,125	399,374	331,546	24,602,767
ADMINISTRATION					
	117,520	-	16,028	82,445	215,993
Total Deductions	<u>19,094,242</u>	<u>4,895,125</u>	<u>415,402</u>	<u>413,991</u>	<u>24,818,760</u>
CHANGE IN NET POSITION	(50,668,045)	(12,043,524)	188,048	(2,963,867)	(65,487,388)
Net Position - Beginning of Year	<u>411,519,581</u>	<u>104,387,466</u>	<u>4,647,815</u>	<u>27,704,236</u>	<u>548,259,098</u>
NET POSITION - END OF YEAR	<u>\$ 360,851,536</u>	<u>\$ 92,343,942</u>	<u>\$ 4,835,863</u>	<u>\$ 24,740,369</u>	<u>\$ 482,771,710</u>

OTHER SCHEDULES

**TOWN OF WESTPORT, CONNECTICUT
REPORT OF THE PROPERTY TAX COLLECTOR
GENERAL FUND
YEAR ENDED JUNE 30, 2022**

Grand List Date	Uncollected Taxes July 1, 2021	Current Year Levy	Lawful Corrections		Transfers to Suspense	Adjusted Taxes Collectible	Collections					Uncollected Taxes June 30, 2022		
			Additions	Deductions			Taxes Collected	Refunds	Net Taxes Collected	Interest	Fees		Total Collections	
Prior Years	\$ 742,464	\$ -	\$ -	\$ 7,706	\$ -	\$ 734,758	\$ 100,334	\$ 2,624	\$ 97,710	\$ 79,229	\$ -	\$ 176,939	\$ 637,048	
2006	272,122	-	-	-	-	272,122	44,084	-	44,084	21,350	-	65,434	228,038	
2007	343,189	-	-	-	-	343,189	66,415	-	66,415	34,996	-	101,411	276,774	
2008	327,671	-	-	-	-	327,671	73,843	-	73,843	33,653	-	107,496	253,828	
2009	436,746	-	-	-	-	436,746	83,895	-	83,895	38,214	-	122,109	352,851	
2010	419,927	-	-	-	-	419,927	68,559	-	68,559	34,823	-	103,382	351,368	
2011	417,266	-	-	-	-	417,266	38,921	-	38,921	10,477	-	49,398	378,345	
2012	454,400	-	-	-	-	454,400	60,466	-	60,466	14,985	-	75,451	393,934	
2013	447,790	-	-	-	-	447,790	55,985	-	55,985	16,312	24	72,321	391,805	
2014	451,585	-	-	-	-	451,585	59,514	-	59,514	11,439	24	70,977	392,071	
2015	441,409	-	-	-	-	441,409	100,983	-	100,983	25,317	96	126,396	340,426	
2016	579,933	-	309	21	-	580,221	139,593	-	139,593	65,731	168	205,492	440,628	
2017	632,480	-	371	332	-	632,519	171,916	-	171,916	57,638	264	229,818	460,603	
2018	890,573	-	39,423	34,233	-	895,763	346,571	64	346,507	95,851	673	443,031	549,256	
2019	2,526,091	-	13,991	36,145	125,972	2,377,965	1,635,822	4,220	1,631,602	229,345	5,746	1,866,693	746,363	
Total Prior Years	9,383,646	-	54,094	78,437	125,972	9,233,331	3,046,901	6,908	3,039,993	769,360	6,995	3,816,348	6,193,338	
2020	-	196,063,133	379,079	443,973	-	195,998,239	194,107,677	164,225	193,943,452	642,421	8,153	194,594,026	2,054,787	
Total	\$ 9,383,646	\$ 196,063,133	\$ 433,173	\$ 522,410	\$ 125,972	\$ 205,231,570	\$ 197,154,578	171,133	196,983,445	1,411,781	15,148	\$ 198,410,374	\$ 8,248,125	
							Suspense Collections	48,049	-	48,049	33,746	920		
							Total Collections	\$ 197,202,627	\$ 171,133	\$ 197,031,494	\$ 1,445,527	\$ 16,068		

**TOWN OF WESTPORT, CONNECTICUT
SCHEDULE OF CHANGES IN SEWER ASSESSMENTS RECEIVABLE
YEAR ENDED JUNE 30, 2022**

Project Number	Net Balance July 1, 2021	New Billing	Lawful Correction	Total Due	Assessment Paid	Interest Paid	Liens and Fees Paid	Over Paid	Pay Off	Net Balance June 30, 2022	Assessment Not Billed
1	\$ 133	\$ 4,084	\$ (134)	\$ 4,083	\$ 4,062	\$ 40	\$ -	\$ (132)	\$ -	\$ 153	\$ 45,613
2	302	948	(301)	949	847	8	-	(251)	-	353	8,736
3	2,442	19,902	(84)	22,260	22,438	506	188	(221)	2,522	2,565	290,223
4	21,703	28,763	-	50,466	27,865	434	96	-	2,185	24,786	66,567
5	3,744	23,849	(216)	27,377	27,103	1,031	192	(886)	1,809	2,969	63,332
6	-	169	-	169	169	-	-	-	-	-	1,525
7	49	-	(49)	-	-	-	-	-	-	-	-
8	-	-	-	-	-	-	-	-	-	-	-
9	2,643	6,790	(2,472)	6,961	7,016	98	24	(2,497)	55	2,497	51,722
10	4,282	7,628	(4,000)	7,910	12,017	201	24	(4,000)	4,724	4,617	37,423
11	14,812	10,381	(4,478)	20,715	15,030	220	44	(5,001)	5,173	15,859	39,551
12	4,124	24,258	(753)	27,629	23,245	599	144	(833)	12	5,229	131,434
13	1,965	1,306	(218)	3,053	2,855	585	48	(1,325)	-	1,523	(2,848)
14	8,317	45,313	-	53,630	42,993	449	48	-	429	11,066	149,574
15	25,500	42,603	-	68,103	40,285	1,725	236	-	781	28,599	243,405
16	17,988	108,640	(749)	125,879	117,495	3,251	433	(749)	7,684	16,817	986,934
17	36,876	243,140	-	280,016	317,158	10,111	889	-	66,201	29,059	2,629,377
18	11,443	102,725	(1,365)	112,803	107,426	3,970	241	(983)	1,323	7,683	1,439,520
19	2,270	38,253	-	40,523	55,098	858	96	-	15,611	1,036	554,881
20	4,096	110,534	-	114,630	140,297	1,626	122	-	31,031	5,364	1,844,695
80	948	28,632	-	29,580	41,105	456	72	-	14,037	2,512	268,951
81	1,118	14,380	-	15,498	12,180	249	48	-	-	3,318	244,462
82	-	8,783	-	8,783	83,442	180	-	-	74,659	-	74,659
90	325	13,653	-	13,978	13,243	-	24	-	-	735	191,062
Total	<u>\$ 165,080</u>	<u>\$ 884,734</u>	<u>\$ (14,819)</u>	<u>\$ 1,034,995</u>	<u>\$ 1,113,369</u>	<u>\$ 26,597</u>	<u>\$ 2,969</u>	<u>\$ (16,878)</u>	<u>\$ 228,236</u>	<u>\$ 166,740</u>	<u>\$ 9,360,798</u>

**TOWN OF WESTPORT, CONNECTICUT
SCHEDULE OF CHANGES IN SEWER USE CHARGES RECEIVABLE
YEAR ENDED JUNE 30, 2022**

Project Number	Net Balance July 1, 2021	New Billing	Lawful Correction	Total Due	Use Charge Paid	Interest Paid	Liens and Fees Paid	Over Paid	Net Balance June 30, 2022
No Designated Project	\$ 7,575		\$ -	\$ 7,575	\$ 851	\$ 198	\$ 72	\$ -	\$ 6,724
1	124,563	883,185	(6)	1,007,742	887,197	20,406	2,568	234	120,779
2	43,271	325,642	(7,764)	361,149	307,364	5,635	688	42	53,827
3	59,541	397,360		456,901	397,824	9,321	648	69	59,146
4	106,638	488,799	(60,314)	535,123	472,505	21,599	1,336	174	62,792
5	163,892	419,249	(163,340)	419,801	383,165	16,414	1,196	229	36,865
6	13,483	55,678	(1,312)	67,849	61,538	7,053	240	2	6,313
7	1,927	18,817	-	20,744	18,398	999	96	10	2,356
8	2,460	34,207	-	36,667	36,485	943	144	20	202
9	2,348	68,370	-	70,718	67,623	1,199	168	-	3,095
10	19,264	126,909	-	146,173	118,397	5,926	428	3	27,779
11	7,553	126,573	(1)	134,125	128,269	3,024	337	-	5,856
12	13,583	91,533	-	105,116	88,068	3,071	362	-	17,048
13	5	13,954	-	13,959	13,945	207	44	-	14
14	6,903	42,228	(2)	49,129	41,853	784	54	33	7,309
15	4	15,982	-	15,986	14,018	183	-	-	1,968
16	1,936	30,550	-	32,486	30,529	714	144	-	1,957
17	15,430	83,435	-	98,865	81,522	2,246	293	-	17,343
18	1,588	21,382	-	22,970	22,476	537	96	-	494
19	-	6,679	-	6,679	6,679	-	-	-	-
20	-	20,152	-	20,152	19,683	252	24	-	469
Total	\$ 591,964	\$ 3,270,684	\$ (232,739)	\$ 3,629,909	\$ 3,198,389	\$ 100,711	\$ 8,938	\$ 816	\$ 432,336

STATISTICAL SECTION

STATISTICAL SECTION

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 conditions.

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 these schedules is derived from the comprehensive annual financial reports for the relevant year.

**TOWN OF WESTPORT, CONNECTICUT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

	FISCAL YEAR									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Activities:										
Net Investment in Capital Assets	\$ 172,068	\$ 179,785	\$ 189,372	\$ 191,337	\$ 194,977	\$ 206,998	\$ 201,410	\$ 201,889	\$ 214,675	\$ 209,076
Restricted	5,721	1,942	1,563	1,448	6,450	11,302	17	17	1,874	1,874
Unrestricted	47,384	47,800	30,090	35,272	28,349	(41,470) *	(12,768)	(7,295)	5,838	16,394
Total Governmental Activities Net Position	<u>\$ 225,173</u>	<u>\$ 229,527</u>	<u>\$ 221,025</u>	<u>\$ 228,057</u>	<u>\$ 229,776</u>	<u>\$ 176,830</u>	<u>\$ 188,659</u>	<u>\$ 194,611</u>	<u>\$ 222,387</u>	<u>\$ 227,344</u>

* Restated for GASB 75

**TOWN OF WESTPORT, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

	FISCAL YEAR									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EXPENSES										
Governmental Activities:										
General Government	\$ 10,326,736	\$ 10,439,729	\$ 10,701,594	\$ 11,228,235	\$ 11,280,500	\$ 11,417,506	\$ 10,247,310	\$ 11,324,037	\$ 16,824,739	\$ 10,483,381
Education	123,891,368	128,050,923	132,548,839	135,571,831	144,834,354	147,032,410	29,485,676	37,631,363	14,705,304	37,553,173
Public Safety	34,482,888	37,092,494	35,515,418	38,054,143	37,098,744	36,525,877	18,545,143	17,563,357	17,636,245	22,343,508
Public works	20,209,086	20,914,735	20,691,572	20,052,604	22,645,981	22,208,125	578,111	583,611	587,110	587,111
Public health	476,222	490,398	529,263	542,402	547,789	547,789	2,186,873	2,766,231	2,657,076	2,853,037
Human Services	2,190,771	2,544,263	2,370,402	2,324,058	2,307,889	2,385,657	5,179,792	5,132,235	5,364,640	5,790,168
Library	4,727,152	4,167,223	4,757,836	4,797,486	5,257,678	5,539,069	8,330,569	8,201,936	7,606,640	9,161,098
Parks and Recreation	7,378,199	7,881,271	7,956,964	8,024,263	8,597,191	9,024,174	143,415,644	158,662,212	176,181,579	153,214,605
Interest on Long-Term Debt	4,518,118	3,624,476	3,719,438	3,084,264	2,820,510	2,115,346	1,379,682	1,636,190	1,380,522	1,784,417
Total Governmental Activities Expenses	<u>208,200,540</u>	<u>215,205,512</u>	<u>218,791,326</u>	<u>223,679,286</u>	<u>235,390,636</u>	<u>236,795,953</u>	<u>219,348,800</u>	<u>243,501,172</u>	<u>242,943,855</u>	<u>243,770,498</u>
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services	40,239,942	35,371,329	43,393,095	38,211,148	45,770,281	50,765,145	24,048,167	20,322,391	21,394,246	26,559,630
Operating Grants and Contributions	5,558,153	5,889,366	6,153,489	7,634,713	3,678,166	3,277,769	12,561,322	31,364,012	44,301,957	20,028,708
Capital Grants and Contributions	1,250,940	2,319,796	1,302,159	1,454,969	1,282,196	1,560,533	1,582,866	640,548	794,295	1,898,693
Total Governmental Activities Program Revenues	<u>47,049,035</u>	<u>43,580,491</u>	<u>50,848,743</u>	<u>47,300,830</u>	<u>50,730,643</u>	<u>55,603,447</u>	<u>38,192,355</u>	<u>52,326,951</u>	<u>66,490,498</u>	<u>48,487,031</u>
NET REVENUES (EXPENSES)										
Governmental Activities	(161,151,505)	(171,625,021)	(167,942,583)	(176,378,456)	(184,659,993)	(181,192,506)	(181,156,445)	(191,174,221)	(176,453,357)	(195,283,467)
Total Primary Government Net Expense										
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental Activities:										
Property Taxes	175,403,252	175,947,875	179,705,934	183,053,071	185,800,799	186,031,582	190,752,310	195,758,227	201,661,728	201,070,231
Grants and Contributions Not Restricted to Specific Programs	42,297	170,614	50,377	82,535	297,963	69,380				
Unrestricted Investment Earnings	38,253	288,244	253,578	275,190	280,402	607,796	1,483,673	1,366,398	1,293,846	(1,209,166)
Miscellaneous							750,000		58,270	380,004
Total Governmental Activities General Revenues	<u>175,483,802</u>	<u>176,406,733</u>	<u>180,009,889</u>	<u>183,410,796</u>	<u>186,379,164</u>	<u>186,708,758</u>	<u>192,985,983</u>	<u>197,124,625</u>	<u>203,013,844</u>	<u>200,241,069</u>
CHANGES IN NET POSITION GOVERNMENTAL ACTIVITIES	<u>\$ 14,332,297</u>	<u>\$ 4,781,712</u>	<u>\$ 12,067,306</u>	<u>\$ 7,032,340</u>	<u>\$ 1,719,171</u>	<u>\$ 5,516,252</u>	<u>\$ 11,829,538</u>	<u>\$ 5,950,404</u>	<u>\$ 26,560,487</u>	<u>\$ 4,957,602</u>

**TOWN OF WESTPORT, CONNECTICUT
FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

	FISCAL YEAR									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Fund:										
Nonspendable	\$ -	\$ -	\$ 358,000	\$ 404,147	\$ 606,686	\$ 550,028	\$ 562,550	\$ 584,639	\$ 576,402	\$ 544,281
Restricted	280,679	274,652	411,931	491,129	487,965	- *	-	-	-	-
Committed	436,046	290,922	419,970	372,382	573,081	- *	-	-	-	-
Assigned	6,660,518	9,189,698	9,840,556	10,114,752	9,619,196	8,722,016	6,373,066	9,354,850	9,978,780	8,128,321
Unassigned	26,158,189	26,132,360	24,785,716	27,518,345	26,062,008	25,134,366	25,975,898	29,832,498	30,511,447	32,769,026
Total General Fund	<u>\$ 33,535,432</u>	<u>\$ 35,887,632</u>	<u>\$ 35,816,173</u>	<u>\$ 38,900,755</u>	<u>\$ 37,348,936</u>	<u>\$ 34,406,410</u>	<u>\$ 32,911,514</u>	<u>\$ 39,771,987</u>	<u>\$ 41,066,629</u>	<u>\$ 41,441,628</u>
All Other Governmental Funds:										
Nonspendable	\$ 16,897	\$ 16,897	\$ 16,897	\$ 16,897	\$ 16,897	\$ 16,897	\$ 20,703	\$ 16,897	\$ 16,897	\$ 16,896
Restricted	5,440,087	1,031,783	1,811,525	2,099,398	1,935,903	2,356,248	1,566,902	1,569,539	939,261	419,392
Committed	9,459,812	9,880,394	9,736,412	15,259,182	17,178,747	28,626,895	26,561,898	39,322,389	31,093,557	34,804,794
Assigned	1,981,915	1,708,812	17,902	-	-	-	-	-	-	-
Unassigned	(330,760)	(1,146,136)	(2,608,721)	(890,105)	(1,689,643)	-	(311,337)	(394,826)	(615,027)	(751,632)
Total All Other Governmental Funds	<u>\$ 16,567,951</u>	<u>\$ 11,491,750</u>	<u>\$ 8,974,015</u>	<u>\$ 16,485,372</u>	<u>\$ 17,441,904</u>	<u>\$ 31,000,040</u>	<u>\$ 27,838,166</u>	<u>\$ 40,513,999</u>	<u>\$ 31,434,688</u>	<u>\$ 34,489,450</u>

* Restated in Fiscal Year 2019

TOWN OF WESTPORT, CONNECTICUT
REVENUES, EXPENITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

	FISCAL YEAR									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
Property Taxes, Interest and Liens, Net	\$ 173,863,514	\$ 178,097,978	\$ 179,504,226	\$ 185,227,581	\$ 184,527,068	\$ 186,894,912	\$ 190,820,404	\$ 192,549,994	\$ 193,049,773	\$ 198,393,367
Intergovernmental	7,152,150	8,182,321	7,361,358	9,255,252	5,633,354	(3,827,001)	15,234,239	5,320,052	6,183,517	9,511,456
Charges for Services	5,563,917	5,730,505	5,973,050	5,826,688	7,223,397	6,314,320	9,357,957	7,432,240	5,716,938	8,981,464
State On-Behalf Payments*	-	-	-	-	20,752,000	23,014,964	8,260,459	18,180,427	16,658,044	17,213,146
Interest and Dividends	38,253	276,195	253,579	275,190	280,402	607,796	1,282,751	1,266,129	935,029	(970,714)
Other	33,546,877	32,538,756	33,792,720	33,317,989	19,056,509	21,718,778	19,994,565	17,800,851	20,528,920	22,718,760
Total Revenues	220,164,711	224,825,755	226,884,933	233,902,700	237,472,730	234,723,769	244,950,375	242,549,693	243,072,221	255,847,479
EXPENDITURES										
General Government	5,063,248	5,421,786	5,822,907	5,781,138	5,912,087	5,994,912	6,414,270	7,234,720	7,872,234	7,507,467
Public Safety	21,015,315	21,851,861	22,343,671	22,586,747	22,881,574	23,683,238	23,810,864	25,141,460	25,085,356	25,815,131
Public Works	12,089,597	11,304,310	11,859,964	11,412,128	12,292,090	11,921,574	11,833,984	11,766,218	12,674,337	15,144,284
Public Health	476,222	490,398	529,263	542,402	547,789	547,789	578,111	583,611	587,110	587,111
Human Services	1,141,292	1,309,001	1,196,548	1,187,742	1,183,846	1,267,286	1,426,767	1,903,595	1,682,953	1,944,353
Library	4,310,415	4,463,377	4,588,170	4,702,998	4,755,561	4,900,096	4,871,703	4,985,375	5,111,360	5,147,612
Parks and Recreation	4,340,770	4,664,282	4,843,760	4,807,374	5,283,370	5,618,441	5,969,517	5,812,799	5,424,536	6,684,001
Education	117,411,271	122,770,261	127,170,273	128,859,855	139,261,039	134,457,421	142,250,027	140,853,501	143,671,193	152,575,364
Benefits and Other	23,314,310	27,920,503	26,351,531	25,443,018	25,216,164	25,074,385	24,670,814	19,209,139	20,433,964	20,746,686
Capital Outlay	4,065,139	9,880,178	7,663,433	6,221,634	11,517,737	16,934,160	17,282,275	26,390,357	26,589,506	12,967,931
Debt Service:										
Principal	12,936,062	12,741,549	12,767,215	13,231,287	13,375,111	13,802,361	14,812,316	13,459,173	11,580,002	12,033,188
Interest	5,629,031	4,732,249	4,337,392	3,953,491	3,382,544	3,044,342	3,115,207	2,786,894	3,485,084	3,637,915
Total Expenditures	211,792,672	227,549,755	229,474,127	228,729,814	245,608,912	247,246,005	257,035,855	260,126,842	264,197,635	264,791,043
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,372,039	(2,724,000)	(2,589,194)	5,172,886	(8,136,182)	(12,522,236)	(12,085,480)	(17,577,149)	(21,125,414)	(8,943,564)
OTHER FINANCING SOURCES (USES)										
Issuance of Long-Term Debt	6,990,000	-	-	5,220,000	6,900,000	230,000	7,600,000	34,400,000	10,830,000	11,100,000
Issuance of Leases	-	-	-	-	-	6,715,000	-	-	328,071	967,442
Issuance of Refunding Bonds	28,450,000	-	-	8,480,000	11,875,000	-	4,470,000	-	21,720,000	-
Payment to Escrow Agent	(31,844,772)	-	-	(8,806,210)	(12,467,357)	-	(4,827,746)	-	(25,010,857)	-
Premium on Long-Term Debt	3,752,359	-	-	529,263	1,233,252	287,846	792,771	2,713,455	4,257,109	305,883
Transfers In	1,447,865	1,883,829	2,004,201	2,550,841	2,693,284	3,163,000	3,326,103	3,475,696	3,261,700	3,123,678
Transfers Out	(1,447,865)	(1,883,829)	(2,004,201)	(2,550,841)	(2,693,284)	(3,163,000)	(3,326,103)	(3,475,696)	(3,261,700)	(3,123,678)
Total Other Financing Sources (Uses)	7,347,587	-	-	5,423,053	7,540,895	7,232,846	8,035,025	37,113,455	12,124,323	12,373,325
NET CHANGE IN FUND BALANCES	\$ 15,719,626	\$ (2,724,000)	\$ (2,589,194)	\$ 10,595,939	\$ (595,287)	\$ (5,289,390)	\$ (4,050,455)	\$ 19,536,306	\$ (9,001,091)	\$ 3,429,761
Debt Service as a Percentage to Noncapital Expenditures	8.90%	8.00%	7.70%	7.70%	7.20%	7.00%	7.71%	7.71%	6.29%	6.11%

TOWN OF WESTPORT, CONNECTICUT
ASSESSED VALUE AND ESTIMATED ACTUAL OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

Fiscal Year	Residential Property	Commercial Property	Miscellaneous Land	Personal Property	Motor Vehicle	Total Taxable Assessed Value	Total Direct Tax Rate	Actual Taxable Value	Value as a Percentage of Actual Value
2012*	\$ 7,734,262,100	\$ 1,158,169,490	\$ 113,250,700	\$ 253,810,518	\$ 298,384,513	\$ 9,557,877,321	17.43	\$ 13,654,110,450	70.00 %
2013	7,763,534,000	1,183,104,010	134,947,500	257,481,363	316,208,815	9,655,275,688	17.91	13,793,250,982	70.00
2014	7,907,326,510	1,172,334,840	128,435,260	285,092,327	311,509,693	9,804,698,630	18.07	14,006,712,414	70.00
2015	7,998,152,457	1,181,605,840	142,159,475	296,675,630	319,602,814	9,938,196,216	17.94	14,197,423,166	70.00
2016	8,127,443,492	1,204,193,240	141,210,470	293,247,451	323,594,003	10,089,688,656	18.09	14,413,840,937	70.00
2017*	8,759,894,620	1,329,451,610	174,663,910	287,220,331	321,974,254	10,873,204,725	16.86	15,533,149,607	70.00
2018	8,893,897,661	1,348,570,760	150,157,030	293,333,837	331,207,599	11,017,166,887	16.86	15,738,809,859	70.00
2019	9,022,899,714	1,373,746,900	142,727,230	304,208,870	341,031,493	11,184,614,207	16.86	15,978,020,296	70.00
2020	9,118,216,852	1,392,503,136	142,911,330	312,440,559	341,640,457	11,307,712,334	16.86	16,153,874,763	70.00
2021	9,238,599,005	1,403,564,979	130,934,761	317,925,555	350,622,910	11,441,647,210	16.71	16,345,210,300	70.00
2022	8,714,911,530	1,305,495,250	125,857,557	317,431,809	364,441,700	10,828,137,846	18.07	15,468,768,351	70.00

Source: Assessor's Office

* Revaluation

**TOWN OF WESTPORT, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
LAST TEN FISCAL YEARS
OCTOBER 1, 2019 AND OCTOBER 1, 2010
(IN THOUSANDS)
(UNAUDITED)**

Taxpayer	2021			2022		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Eversource (CT Light & Power)	\$ 140,509,070	1	1.30 %	\$ 117,338,760	1	1.22 %
60 Nyala Farms Road LLC ⁽²⁾	83,338,970	2	0.77	-	-	-
Bedford Square Assoc LLC	53,321,200	3	0.49	-	-	-
Equity One Westport Village Ctr	33,126,100	4	0.31	-	-	-
Byelas LLC	24,856,700	5	0.23	-	-	-
Aquarion	24,148,760	6	0.22	-	-	-
LCB Westport LLC	22,302,600	7	0.21	-	-	-
1735 Ashley LLC	20,310,860	8	0.19	-	-	-
285 & 355 Riverside LLC	19,470,500	9	0.18	-	-	-
Heyman, Ronnie F Trustee	18,214,400	10	0.17	-	-	-
Nyala Farms Inc ⁽²⁾	-	-	-	78,272,660	2	0.81
Lasry Marc & Cathy	-	-	-	22,601,600	3	0.23
Riverside Office 285 & 355 LLC	-	-	-	21,990,600	4	0.23
Heyman Ronnie & Samuel J Est.	-	-	-	19,994,700	5	0.21
Roseville Estates	-	-	-	19,832,540	6	0.21
Allianz Life Insurance Company ⁽¹⁾	-	-	-	19,075,500	7	0.20
125 Main St Assoc. LLC	-	-	-	17,958,400	8	0.19
Bridgewater Associates Inc	-	-	-	17,950,170	9	0.19
Byelas Irving Irrevocable Trust	-	-	-	17,112,200	10	0.18
Total	\$ 439,599,160		4.06%	\$ 352,127,130		3.65%

Source: Town Records

⁽¹⁾55 Greens Farms Road

⁽²⁾60 Nyala Farm

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

Fiscal Year Ended June 30	Grand List Year	Taxes Levied for the Tax 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
2013	2011	\$ 172,389,099	\$ 169,741,946	98.46%	\$ 2,218,819	\$ 171,960,765	99.75%
2014	2012	177,158,678	174,541,441	98.52%	2,170,713	176,712,154	99.75%
2015	2013	178,586,782	176,006,759	98.56%	2,137,007	178,143,766	99.75%
2016	2014	182,788,557	181,081,114	99.07%	1,259,267	182,340,381	99.75%
2017	2015	183,614,216	182,148,028	99.20%	1,013,698	183,161,726	99.75%
2018	2016	186,200,623	184,666,823	99.18%	998,044	185,664,867	99.71%
2019	2017	188,674,229	186,417,183	98.80%	1,703,708	188,120,891	99.71%
2020	2018	190,864,472	186,902,654	97.92%	3,284,426	190,187,080	99.65%
2021	2019	191,323,782	188,797,691	98.68%	1,654,500	190,452,191	99.54%
2022	2020	195,998,239	194,112,675	99.04%	-	194,112,675	99.04%

Source: Town Tax Records

* Adjusted for subsequent years' lawful additions/deletions

** Modified accrual basis

n/a: Information not applicable.

**TOWN OF WESTPORT, CONNECTICUT
TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2013	\$ 159,186,715	\$ 4,440,637	\$ 6,114,594	\$ 169,741,946
2014	163,452,655	4,932,287	6,156,499	174,541,441
2015	164,687,590	5,000,344	6,318,824	176,006,758
2016	169,598,693	5,044,579	6,437,843	181,081,115
2017	171,285,417	4,725,057	6,137,554	182,148,028
2018	173,732,818	4,691,698	6,242,307	184,666,823
2019	175,159,350	4,886,759	6,371,769	186,417,878
2020	175,354,640	5,090,392	6,457,622	186,902,654
2021	177,317,718	5,050,714	6,429,259	188,797,691
2022	181,044,747	5,599,031	7,468,897	194,112,675
Change	<u>13.73%</u>	<u>26.09%</u>	<u>22.15%</u>	<u>14.36%</u>

Source: Town Tax Office

TOWN OF WESTPORT, CONNECTICUT
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING BY TYPE
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

Fiscal Year	General Obligation Bonds	Percentage of Actual Taxable Value of Property(1)	Per Capita	Other Governmental Activities Debt		Total Primary Government	Percentage of Personal Income (2)	Per Capita
				Leases	Financing Arrangements			
2013	\$ 139,377,372	1.021%	\$ 5,149			\$ 139,377,372	5.800%	\$ 5,149
2014	128,605,339	0.932%	4,751			128,605,339	5.410%	4,751
2015	114,924,691	0.820%	4,208			114,924,691	4.792%	4,208
2016	106,523,982	0.750%	3,818			106,523,982	4.151%	3,818
2017*	99,870,319	0.693%	3,587			99,870,319	3.944%	3,587
2018*	101,299,433	0.652%	3,612	\$ 6,715,000		108,014,433	4.190%	3,852
2019	93,120,732	0.592%	3,312	6,093,000		99,213,732	3.255%	3,529
2020	115,791,430	0.725%	4,064	5,474,000		121,265,430	3.836%	4,256
2021	114,397,322	0.708%	4,217	5,236,060		119,633,382	3.854%	4,410
2022	112,345,580	0.687%	4,118	547,872	\$ 4,975,925	117,869,377	3.739%	4,321

(1) See Table 5 for taxable property value data

(2) See Table 14 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

(2) State of Connecticut Department of Public Health July 1, 2012.

**TOWN OF WESTPORT, CONNECTICUT
DIRECT GOVERNMENTAL ACTIVITIES DEBT
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

Governmental Unit	<u>Debt Outstanding</u>
General Obligation Debt	\$ 112,345,580
Financing Arrangements	\$ 4,975,925
Lease Liability	<u>547,872</u>
Total Direct Debt	<u>\$ 117,869,377</u>

Sources: Town records

Note: The Town is not subject to the debt of overlapping governments.

**TOWN OF WESTPORT, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
YEAR ENDED JUNE 30, 2022**

Total Tax Collections (including Interest and Lien Fees) Received by Treasurer for the prior year - June 30, 2021	\$ 194,753,959
Reimbursement for Revenue Loss: Tax Relief for Elderly	<u>-</u>
Base for Debt Limitation Computation	<u>\$ 194,753,959</u>

	<u>General Purposes</u>	<u>Schools</u>	<u>Sewers</u>	<u>Renewal</u>	<u>Deficit</u>
Debt Limitation:					
2-1/4 times base	\$ 438,196,408	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	876,392,816	-	-	-
3-3/4 times base	-	-	730,327,346	-	-
3-1/4 times base	-	-	-	632,950,367	-
3 times base	-	-	-	-	584,261,877
Total Debt Limitation	<u>438,196,408</u>	<u>876,392,816</u>	<u>730,327,346</u>	<u>632,950,367</u>	<u>584,261,877</u>
Indebtedness:					
Bonds Payable	37,800,750	52,089,000	15,910,250	-	-
Notes Payable	206,050	3,914,950	-	-	-
Lease Payables	1,402,797	-	-	-	-
Bonds Authorized but Unissued	1,537,435	2,837,573	4,612,000	-	-
Net Indebtedness ⁽¹⁾	<u>40,947,032</u>	<u>58,841,523</u>	<u>20,522,250</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding Debt	<u>\$ 397,249,376</u>	<u>\$ 817,551,293</u>	<u>\$ 709,805,096</u>	<u>\$ 632,950,367</u>	<u>\$ 584,261,877</u>

⁽¹⁾ The total of the above net indebtedness amounts to: \$ 120,310,805

In no event shall total indebtedness exceed seven times the base for debt limitation computation: \$ 1,363,277,713

**TOWN OF WESTPORT, CONNECTICUT
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)**

	FISCAL YEAR									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit	\$ 1,158,882	\$ 1,217,125	\$ 1,248,031	\$ 1,251,172	\$ 1,292,501	\$ 1,293,507	\$ 1,293,452	\$ 1,333,235	\$ 1,333,423	\$ 1,363,278
Total Net Debt Applicable to Limit	<u>137,968</u>	<u>120,433</u>	<u>113,973</u>	<u>105,802</u>	<u>99,377</u>	<u>108,014</u>	<u>95,368</u>	<u>87,811</u>	<u>114,397</u>	<u>120,311</u>
Legal Debt Margin	<u>\$ 1,020,914</u>	<u>\$ 1,096,692</u>	<u>\$ 1,134,058</u>	<u>\$ 1,145,370</u>	<u>\$ 1,193,124</u>	<u>\$ 1,185,493</u>	<u>\$ 1,198,084</u>	<u>\$ 1,245,424</u>	<u>\$ 1,219,026</u>	<u>\$ 1,242,967</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	11.905%	9.895%	9.132%	8.456%	7.689%	8.350%	7.373%	6.586%	8.579%	8.825%

**TOWN OF WESTPORT, CONNECTICUT
 PLEDGED-REVENUE COVERAGE
 LAST TEN CALENDAR YEARS
 (UNAUDITED)**

Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2013	\$ 4,090,615	\$ 2,230,726	\$ 1,859,889	\$ 1,672,490	\$ 678,110	126
2014	4,419,940	2,165,806	2,254,134	1,866,272	702,606	114
2015	4,860,525	2,286,781	2,573,744	1,833,521	633,912	96
2016	4,683,726	2,141,834	2,541,892	1,819,047	589,451	95
2017	4,487,463	2,192,871	2,294,592	1,935,193	544,132	108
2018	4,546,874	2,123,604	2,423,270	1,963,021	538,121	103
2019	4,568,820	2,235,095	2,333,725	2,191,872	637,801	121
2020	4,725,041	2,232,074	2,492,967	2,145,144	579,745	109
2021	4,867,298	2,300,398	2,566,900	2,070,683	545,349	102
2022	4,910,342	2,417,472	2,492,870	1,693,750	625,987	93

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

Fiscal Year Ended June 30	Population*	Personal Income	Per Capita Income**	Median Age**	School Enrollment	Unemployment(***) Rate
2013	27,068	\$ 2,402,961,700	\$ 88,775 **	44.0	5,799	6.1%
2014	27,068	2,377,355,372	87,829 **	44.6	5,796	4.7%
2015	27,308	2,398,434,332	87,829 **	44.4	5,749	4.1%
2016	27,899	2,566,429,010	91,990 **	46.0	5,750	4.6%
2017	27,840	2,531,908,800	90,945 **	45.3	5,634	4.5%
2018	28,042	2,577,760,850	91,925 **	45.3	5,628	3.9%
2019	28,115	3,047,609,770	108,398 **	45.2	5,541	3.2%
2020	28,491	3,161,446,833	110,963 **	45.3	5,333	7.2%
2021	27,128	3,104,338,424	114,433 **	45.8	5,350	4.7%
2022	27,279	3,152,306,682	115,558 **	46.5	5,394	3.3%

*State of CT Dept of Public Health (as of July 1, 2020)

**ADVANCECT - CT Data Collaborative

***State of Connecticut Labor Department

**TOWN OF WESTPORT, CONNECTICUT
 FULL-TIME GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
 LAST TEN FISCAL YEARS
 (UNAUDITED)**

Functions/Program	Full-Time Equivalent as of June 30,									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental Services:										
Selectman's Office	2.0	2.5	4.0	4.0	4.0	4.0	4.0	4.0	3.0	3.5
Town Clerk	5.0	5.0	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Finance	8.0	9.0	8.0	8.0	8.0	8.0	8.0	7.5	7.5	7.5
Internal Audit	1.0	1.0	1.0	1.0	1.0	-	-	-	-	-
Information Technology	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0	3.0
Legal	1.0	-	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Building Department	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.5	5.5	5.5
Personnel	3.0	3.0	4.0	4.0	5.0	3.5	4.0	4.0	4.0	4.0
Planning And Zoning	7.0	7.0	7.0	7.0	8.0	8.0	8.0	7.0	7.0	7.0
Historic District	1.0	1.0	1.0	1.0	1.0	-	-	1.0	1.0	1.0
Conservation	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.0
Human Services	14.0	14.0	14.0	14.0	13.5	11.0	13.5	13.0	13.5	13.5
Assessor	6.0	6.0	6.0	6.0	6.0	5.0	5.5	5.5	5.5	5.5
Tax Collector	5.0	5.0	5.0	5.0	5.0	5.5	5.0	5.0	4.5	5.0
Registrar	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Parks and Recreation:										
General and Administrative	6.0	7.0	6.0	6.5	6.0	5.5	8.0	7.0	6.5	7.5
Programs	2.0	2.0	-	-	4.0	5.0	4.5	6.5	2.0	2.0
Field Maintenance	4.0	3.0	3.0	3.0	2.0	-	0.5	-	-	-
Park Maintenance	2.0	2.0	2.0	2.0	4.0	2.0	0.5	-	-	-
Maintenance and Development	3.0	3.0	4.0	3.0	4.0	10.5	9.5	12.0	12.0	13.0
Golf Course(s)	5.0	5.0	1.0	-	1.0	0.5	-	-	-	-
Boating	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Police:										
Officers	64.0	64.0	63.0	62.0	60.0	63.0	63.0	62.0	61.0	63.0
Civilians	23.0	19.0	19.0	18.5	17.5	20.5	19.0	18.0	19.0	20.0
Fire:										
Firefighters and Officers	67.0	67.0	66.0	65.0	64.0	58.0	67.0	68.0	68.0	66.0
Civilians	6.0	10.0	7.5	6.0	7.0	5.5	6.5	6.0	6.0	6.0
Public Works:										
Engineering	9.0	9.0	8.0	11.0	10.0	8.5	8.0	9.5	9.0	9.0
Highway	16.0	16.0	16.0	16.0	18.0	16.0	15.5	16.5	17.5	16.5
Equipment Maintenance	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Solid Waste Disposal	3.0	3.0	3.0	3.0	4.0	3.0	3.0	3.0	4.0	4.0
Building Maintenance	6.0	6.0	6.0	5.0	6.0	7.0	6.0	5.0	6.0	6.0
Custodians	3.0	3.0	3.0	5.5	4.0	3.0	3.0	3.5	3.0	3.0
Sewage Treatment	5.0	5.0	5.0	5.0	5.0	4.0	6.5	5.0	6.0	5.0
Sewage Collection	3.0	3.0	3.0	3.0	3.0	3.0	2.0	3.0	2.0	3.0
Other Programs/Functions:										
Library	53.0	53.0	52.0	52.0	52.0	52.0	49.5	54.8	48.9	53.5
Total	348.0	348.5	339.5	338.5	345.0	334.0	342.0	349.3	339.4	347.0

Sources: Town and Library Records

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

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police:										
Calls for Service	24,346	21,327	21,997	n/a	26,170	27,043	26,448	22,127	18,840	21,318
Adult Arrest	595	388	310	n/a	662	628	263	181	126	147
Juvenile Referrals	23	39	24	n/a	26	32	26	13	14	14
Speeding Citations Only	574	537	381	n/a	470	503	86	330	77	46
Traffic Citations	2,918	2,521	2,300	n/a	2,677	2,460	2,533	1,308	404	388
EMS Patients	2,110	2,299	2,354	n/a	2,720	1,930	2,155	1,953	2,109	2,337
Fire*:										
Total Emergency Service Calls	3,995	3,310	3,170	3,096	3,342*	3,372	3,988	3,673	3,799	3,649
Property Loss*	\$ 310,670	\$ 51,150	\$ 64,545	\$ 410,350	\$ 312,813	\$ 1,012,000	\$ 571,900	\$ 132,750	\$ 565,413	\$ 461,700
Building Safety:										
Total Building Permits	5,624	5,087	4,610	4,292	3,522	3,733	3,787	3,118	4,554	3,787
Total Value all Permits (\$000)	\$ 147,156	\$ 157,413	\$ 148,514	\$ 202,301	\$ 112,160	\$ 149,060	\$ 145,075	\$ 133,571	\$ 188,355	\$ 251,275
Library, Volumes in Collection (Physical)	160,656	170,345	175,498	175,129	150,434	122,612	109,116	108,476	114,804	104,563
Library, Volumes in Collection (Digital)	n/a	n/a	n/a	n/a	77,683	90,280	98,938	113,698	128,337	142,930
Public Works:										
Solid Waste Collected (ton)	14,430	14,462	14,794	14,526	13,243	14,410	15,595	15,536	13,261	14,978
Recycle Collected (ton)	3,662	3,492	3,463	3,238	3,255	3,210	3,092	3,408	3,585	3,150
Parks and Recreation:										
Recreation Program Attendance	10,333	10,881	10,721	10,589	10,479	10,443	10,102	9,739	3,916	6,760
Aquatics Program Attendance	966	877	868	821	862	768	728	712	242	301
Golf Rounds Played	31,728	27,093	34,215	35,831	34,142	32,671	32,445	30,984	40,684	36,930

Source: Town Records
*Calendar year reporting
n/a: Information not available.

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

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire, Fire Stations	4	4	4	4	4	4	4	4	4	4
Public Works:										
Public Works Vehicles	49	60	60	60	50	50	50	50	50	50
Streets (Miles)	124	124	124	124	124	124	124	124	124	124
Traffic Signals	4	4	4	4	4	4	4	4	4	4
Parks and Recreation:										
Acreage	419	419	419	419	419	419	419	419	419	419
Parks	22	22	22	22	22	22	22	22	22	22
Golf Course	1	1	1	1	1	1	1	1	1	1
Baseball/Softball Diamonds	24	24	24	24	24	24	24	24	24	24
Soccer/Football Fields	12	12	12	12	12	12	12	12	12	12
Basketball Courts	2	2	2	2	2	2	2	2	2	2
Tennis Courts	23	23	23	23	23	23	23	23	23	23
Swimming Pools	2	2	2	2	2	2	2	2	2	2
Parks with Playground Equipment	4	4	4	4	4	4	4	4	4	4
Picnic Shelters	2	2	2	2	2	2	2	2	2	2
Library:										
Facilities	1	1	1	1	1	1	1	1	1	1
Volumes	160,656	170,345	175,498	175,129	150,434*	122,612	109,116	108,476	114,804	104,563
Wastewater:										
Sanitary Sewers (Miles)	86	86	86	86	88	90	92	93	93	93
Storm Sewers (Miles)	45	45	56	56	57	57	57	57	57	57

Source: Town Records

* Library also has 128,337 in digital volumes