

TOWN OF DARIEN
CONNECTICUT



**Annual Comprehensive
Financial Report**

FISCAL YEAR ENDED JUNE 30, 2022

Annual Comprehensive Financial Report

of the

Town of Darien Connecticut

Fiscal Year Ended June 30, 2022

Prepared by:
Finance Department
Jennifer A. Charneski
Finance Director

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INTRODUCTORY SECTION



December 27, 2022

Members of the Board of Finance
Of the Town of Darien, Connecticut

I am pleased to present the Annual Comprehensive Financial Report of the Town of Darien, Connecticut for the year ended June 30, 2022. This report was prepared by the Town's Finance Department, which is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. We believe the data, as presented, is accurate in all material aspects and that it is presented in a manner designed to illustrate fairly the financial position and results of operations of the Town. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

The report is presented in three sections: introductory, financial and statistical. This report follows the format for annual financial reports that the Governmental Accounting Standards Board suggests, and the Government Finance Officers Association promotes through its Certificate of Achievement for Excellence in Financial Reporting program. The introductory section includes this transmittal letter, the Town's organizational chart and a list of principal officials. The financial section includes the management's discussion and analysis (MD&A), basic financial statements, required supplementary information, and the combining and individual fund statements and schedules, as well as the auditors' report. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The Town is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the Connecticut Single Audit Act. Information related to these audits, including the schedule of federal awards, state financial assistance, findings and recommendations, and auditors' reports on the internal control over financial reporting and compliance with applicable laws and regulations are issued under separate covers and not included in this report.

Management assumes full responsibility for the completeness and reliability of the information contained in this report. Internal control policies and procedures are recognized as important elements of the Town's accounting system. Such controls are designed to establish reasonable, but not absolute, assurance that assets are protected against loss from unauthorized use or disposition and to provide the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits to be derived; and (2) the valuation of these costs and benefits requires estimates and judgments by management. Management believes that the Town's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The Board of Finance appointed the accounting firm of CliftonLarsonAllen as the Town's independent auditor for the year 2021-2022. In addition to meeting the requirements set forth in State Statutes, the audit is also designed to meet the requirements of the Federal and State Single Audit Acts. The auditors' report on the basic financial statements is in the financial section of this report. The auditors' reports related specifically to the Federal and State Single Audits are issued in separate reports.

Please refer to Management's Discussion and Analysis (MD&A), which follows the independent auditor's report for further information. The MD&A provides an introduction, overview and analysis of the basic financial statements.

ORGANIZATION AND SERVICES

The Town of Darien is located in lower Fairfield County on Long Island Sound. It is situated between Stamford and Norwalk and bordered on the north by New Canaan. Less than one hour from New York City, Darien is on the main line of the Metro North Commuter Railroad, and is served by the Connecticut Turnpike (I-95), the Merritt Parkway (R-15) and the Boston Post Road (US Route 1).

The Town of Darien was founded in 1737. The Town has a Representative Town Meeting (RTM) form of government, with a five-member Board of Selectmen, seven-member Board of Finance and a nine-member Board of Education. The Town operates under the State of Connecticut General Statutes and the Charter and Code of Ordinances of the Town of Darien. The Charter was originally adopted in 1959 and the Code of Ordinances was adopted in 1972. Both are subject to revision on an ongoing basis. The 100 member RTM is the legislative body for the Town. The First Selectman, elected biennially, is the Chief Executive Officer of the Town. The Board of Finance, elected quadrennially to overlapping terms, serves as the Town's fiscal policy maker. Services provided by the Town to residents and taxpayers include general administrative services, public safety, education, public works, parks and recreation, health, social service, planning and zoning, and sewer services.

ACCOUNTING SYSTEM AND BUDGETARY CONTROLS

The Town and the Board of Education maintain a comprehensive budgetary reporting system to monitor the results of budget operations and ensure budgetary control and compliance with approved budgets.

All annual budgets are recommended by the Board of Selectmen and Board of Education to the Board of Finance, which, following careful review, recommends final budgets for approval by the RTM. The legal level of budgetary control is the object level. The Board of Finance, by charter, has the right to transfer unexpended balances and to establish a transfer approval process. The Board of Finance has granted the Town Administrator and Finance Director the authority to transfer up to \$5,000 within a department. Transfers between departments, or in excess of \$5,000, require approval by the Board of Finance. Management cannot transfer or over-expend at the department level without the approval of the governing body. The Board of Education has freedom of transfer within the approved Education budget, according to state law. Necessary and justified additional appropriations are recommended by the Board of Finance for RTM approval.

Purchase orders are encumbered and considered as expenditures for budget reporting purposes to ensure the availability of budget appropriations. Purchase orders are not released unless funding is available. Open encumbrances, reflecting goods and services not received are shown as a reservation of fund balance in the financial statements under generally accepted accounting principles (GAAP).

ECONOMIC CONDITION AND OUTLOOK

Darien is a community with high per capita income and housing values. Unemployment in Darien is lower than the state and national averages, standing at 3.5 percent compared to 4.0 percent for Connecticut and 3.6 percent for the United States in June 2022. Unemployment in Darien averaged 4.6 percent in calendar year 2021. Prior to the Covid-19 outbreak, Darien's unemployment rate had stayed level and continued to trend close to the state and national averages.

Inflation in Darien was the same as the national average. There is no predominant industry or employer in Darien. As a suburb of New York City, many residents are executives, professional, technical and managerial people employed in New York City and at industrial and corporate headquarters of nationally known firms located in surrounding Fairfield County communities. Darien is an active retail community, despite its proximity to larger retail centers, with several shopping centers and many specialty shops.

The tax base is primarily residential (approximately 85%) with a limited number of commercial office and retail buildings. The value of local construction decreased to \$155,595,000 a decrease of 18.0% from the previous year. A total of 779 building permits were issued. This is a 12.8% decrease from the prior year. Growth in Darien will continue to be stable or gradual, due to the limited amount of land available for development.

Property taxes comprise 93.2% of Town General Fund revenues and the current property tax collection rate remains strong at 99.8%. Collections of delinquent taxes were slightly lower than the prior year.

Intergovernmental revenues represent a small portion of Town revenues, reflecting only 0.6% in the current year. Intergovernmental revenue was lower than the prior year due to receipt of Covid related grants in FY2021. The property tax mill rate enacted for 2022-2023, 17.23, represented a 2.3% increase.

LONG-TERM FINANCIAL PLANNING

A five-year financial forecast is prepared by the Board of Finance and presented to the Representative Town Meeting each year at the State of the Town meeting in December. The plan addresses both operating and capital expenditures as well as revenues. Factors considered in the Five-Year Forecast include student population growth, interest rates for investments and planned debt offerings, locally generated revenues, state grants, inflation rates, planned benefit changes, personnel changes and grand list growth. While not a budget, this document is referred to during the budget process.

The Board of Finance has adopted a Fund Balance Policy. This is also a consideration in development of the Five-Year Forecast. The Fund Balance Policy calls for the Town to maintain a minimum unassigned fund balance of 12% of the budgeted General Fund Revenues. It is the practice of the Board of Finance to maintain the fund balance above the minimum level. This allows the Town to maintain sufficient fund balance to provide protection in case of unforeseen emergencies, to moderate mill rate increases and to avoid excessive accumulation.

The Town and Board of Education are covered under a fully insured medical insurance plan. The Town and Board of Education dental plans are self-insured and are being viewed as a manageable financial risk. The Town is responsible for property losses due to fire and other disasters up to \$10,000, floods and earthquakes up to \$50,000 and auto collision of \$500 per vehicle and is fully insured for claims in excess of those amounts. The Town carries Workers' Compensation insurance as mandated by law.

A safety committee exists to review safety measures and make recommendations for improvement when necessary. These programs combined with periodic OSHA and insurer safety inspections are used by the Town to control accidental injury losses and provide a safe environment for employees and the public.

MAJOR INITIATIVES

In fiscal year 2021-2022, the Town of Darien continued its practice of regular replacement of vehicles and equipment for the Public Works Department, Parks & Recreation Department, Police Department and Volunteer Fire Departments. During FY 2021-2022, approximately \$630,433 was expended in these programs.

School projects continued, including security system enhancements, replacement of emergency lighting, and the overhaul of air conditioning units. Expenditures for school projects totaled approximately \$590,505 in fiscal year 2021-2022.

A total of \$1,020,000 and \$558,250 has been appropriated for roof replacements at Holmes and Hindley elementary schools. The replacement at Holmes Elementary School is complete. The Hindley Elementary School replacement is expected to be completed in fall 2022. A total of \$609,000 was appropriated for improvements at Highland Farm. The project is complete. In 2018-2019 a total of \$63,000,000 was appropriated for the design and construction of a new Ox Ridge Elementary School. Construction is underway with expected completion in spring 2023. A total of \$325,000 has been appropriated for the installation of a generator at Town Hall. The project is complete. In 2019-2020 a total of \$1,015,000 was appropriated for various school and town projects. Projects funded in this appropriation include rebuilding of the tennis courts at Darien High School, conversion to natural gas at the Noroton fire station, improvements to Town Hall windows and heating system, and the installation of new sidewalks. The tennis courts are complete and the improvements to the Town Hall windows and heating system are underway. The other projects are in the planning stages. A total of \$2,017,350 has been appropriated for the repair and replacement of existing sidewalks. Work is underway. In 2020-2021 a total of \$2,340,000 was appropriated for upgrades to existing sewer infrastructure. The project is underway. In 2020-2021 a total of \$863,000 was appropriated for replacement of the roof at Royle Elementary School. The project is underway. In 2021-2022 a total of \$120,375 was appropriated for installation of a new sidewalk on Heights Road and \$451,110 was appropriated for improvements to the Darien High School track and jump area. Work has not yet begun on either project. In 2021-2022 funds were appropriated for the renovation of Hindley, Holmes and Royle Elementary Schools in the amounts of \$26,000,000, \$24,000,000 and \$27,500,000, respectively. The projects are in the design phase. The projects are expected to be run concurrently.

CERTIFICATE OF ACHIEVEMENT

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

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

ACKNOWLEDGEMENTS

The preparation of this report on a timely basis was made possible by the cooperation and dedicated services of the entire staff of the Finance Department. The efforts of all those who contributed to the preparation of this report are sincerely appreciated.

Appreciation is further extended to the Board of Finance for their support in the preparation of this report.

Respectfully submitted,



Jennifer A. Charneski
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Darien
Connecticut**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

TOWN OF DARIEN
PRINCIPAL OFFICIALS
AS OF JUNE 30, 2022

BOARD OF SELECTMEN:

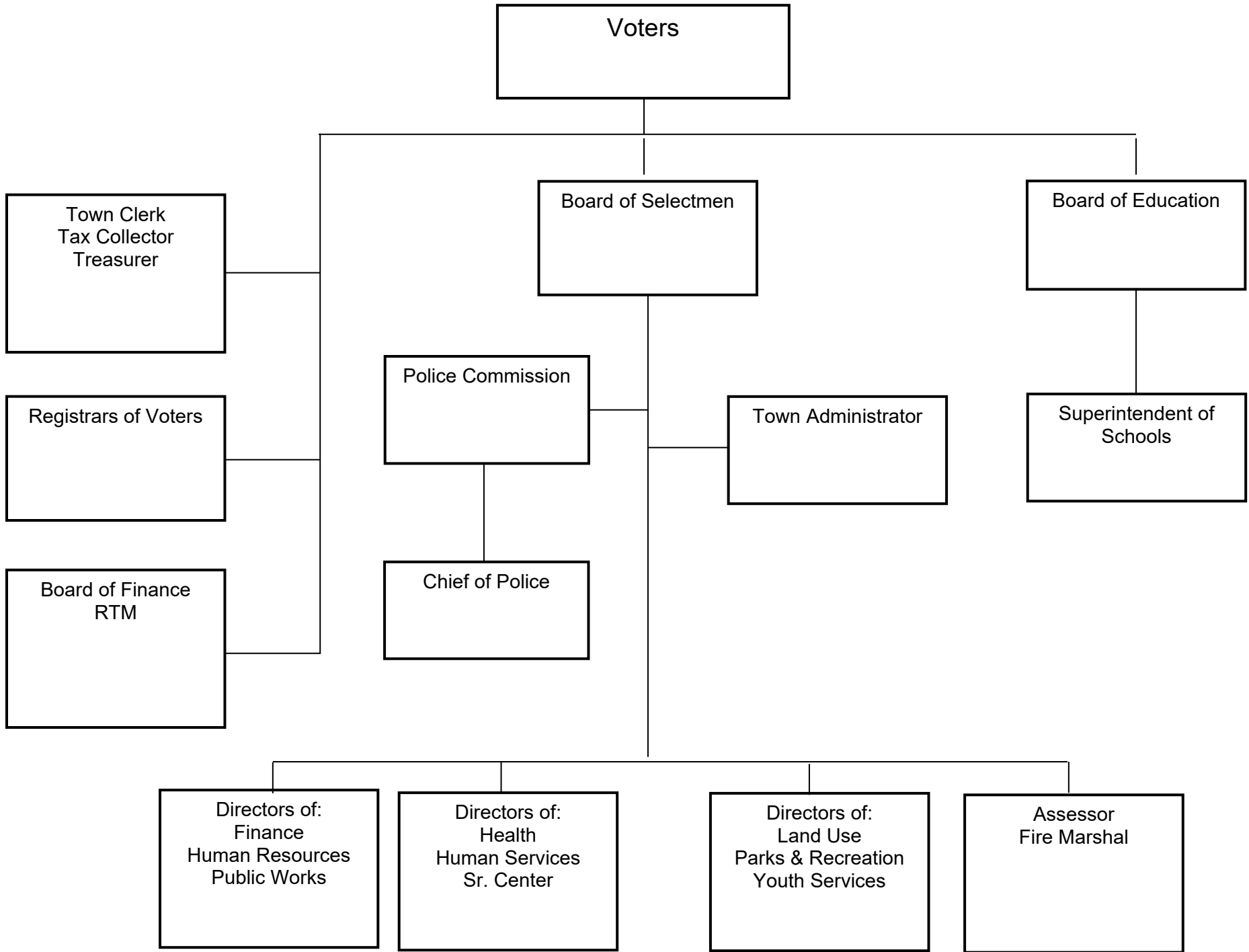
Monica McNally, First Selectman
Michael Burke
Marcy Minnick
Sarah Neumann
Jon Zagrodzky

BOARD OF FINANCE:

James Palen, Jr., Chairman
Dan Bumgardner, Vice Chairman
Robert Cardone
Taylor Carter
Paul Hendrickson
David Martin
John Wolcott

Administrative Officer
Finance Director
Treasurer
Interim Superintendent of Schools
Tax Collector
Assessor
Town Clerk

Kathleen Clarke Buch
Jennifer Charneski
Joan Hendrickson
Dr. Alan Addley
Kathleen Larkins
Anthony Homicki
Christa McNamara



FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

Board of Finance/Town Council
Town of Darien, 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 Darien, 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 Darien, 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 Darien, 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 Darien, Connecticut and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter - Change in Accounting Principle

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Town of Darien, 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 Town of Darien, Connecticut's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information, and the pension and OPEB schedules, 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 Darien, Connecticut's basic financial statements. The combining and individual nonmajor fund financial statements, schedules and report of property tax collections 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, schedules, and report of property tax collections are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Board of Finance/Town Council
Town of Darien, Connecticut

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2022, on our consideration of the Town of Darien, 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 Darien, 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 Town of Darien, Connecticut's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

West Hartford, Connecticut
December 27, 2022

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

This discussion and analysis of the Town of Darien, Connecticut's (the Town) financial performance is provided by management to provide an overview of the Town's financial activities for the fiscal year ended June 30, 2022. Please read this MD&A in conjunction with the transmittal letter and the Town's financial statements, Exhibits I to IX. All amounts are expressed in thousands unless otherwise noted.

Financial Highlights

- Net position of our governmental activities increased by \$7,669 or 4.3%.
- During the year, the Town had expenses that were \$7,669 less than the \$184,233 generated in tax and other revenues for governmental programs.
- Total cost of all of the Town's programs was \$176,564 with no new programs added this year.
- The General Fund reported a fund balance this year of \$29,361.
- The resources available for appropriation were \$235 more than budgeted for the General Fund. Expenditures were \$1,909 less than budgeted.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The statement of net position and the statement of activities (Exhibits I and II, respectively) provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements are presented in Exhibits III to IX. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The analysis of the Town as a whole begins on Exhibits I and II. The statement of net position and the statement of activities report information about the Town as a whole and about its activities for the current period. These statements include all assets, deferred outflows, liabilities, and deferred inflows using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. These two statements report the Town's net position and changes in net position. The Town's net position, the difference between assets and deferred outflows, and liabilities and deferred inflows, is one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net position are one indicator of whether its financial health is improving or deteriorating. The reader needs to consider other nonfinancial factors, however, such as changes in the Town's property tax base and the condition of the Town's capital assets, to assess the overall health of the Town.

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

In the statement of net position and the statement of activities, the Town reports its activities as follows:

- *Governmental Activities* - The Town's basic services are reported here, including general government, community environment, public safety, health and social services, library, parks and recreation, public works, education, sewer and solid waste. Property taxes, charges for services, and state and federal grants finance most of these activities.

Fund Financial Statements

The fund financial statements begin with Exhibit III and provide detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by Charter. However, the Town of Darien establishes many other funds to help control and manage financial activities for particular purposes (like the Sewer Operations) or to show that it is meeting legal responsibilities for using grants and other money (like grants received from the state of Connecticut). The Town's funds are divided into three categories: governmental, proprietary and fiduciary.

- *Governmental Funds* (Exhibits III and IV) - Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The relationship (or differences) between governmental activities (reported in the statement of net assets and the statement of activities) and governmental funds is described in a reconciliation included with the fund financial statements.
- *Proprietary Funds* (Exhibits V, VI and VII) - the Town maintains an Internal Service Fund. The Town uses its internal service fund to account for certain self-funded employee benefit costs. Because the internal service fund benefits governmental functions, they are included within governmental activities in the government-wide financial statements.
- *Fiduciary Funds* (Exhibits VIII and IX) - The Town is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the Town's fiduciary activities are reported in separate statements of fiduciary net assets and changes in fiduciary net assets. These activities are excluded from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Government-Wide Financial Analysis

The Town's combined net position increased from \$179,999 to \$187,668. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental activities.

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

Governmental Activities

Net Position

	Governmental Activities	
	2022	2021
Assets:		
Current Assets	\$ 78,859	\$ 84,638
Capital Assets, Net of Accumulated Depreciation	217,792	194,108
Total Assets	296,651	278,746
 Deferred Outflows of Resources	 13,698	 9,034
 Liabilities:		
Long-Term Liabilities Outstanding	99,260	73,597
Other Liabilities	12,290	11,718
Total Liabilities	111,550	85,315
 Deferred Inflows of Resources	 11,131	 22,466
 Net Position:		
Net Investment in Capital Assets	134,498	129,530
Restricted	939	19,153
Unrestricted	52,231	31,316
Total Net Position	\$ 187,668	\$ 179,999

Total assets of the Town increased \$17,905 from the prior year due to an increase in capital assets net of accumulated depreciation resulting from construction in progress. Deferred outflows of resources have increased by \$4,664 primarily due to an increase in the deferred outflows for pension. Total liabilities have increased by \$26,235, primarily due to the issuance of bonds. Deferred inflows have decreased by \$11,355 due to a decrease in deferred inflow for pension and the implementation of GASB 87.

As a result, total net position of the Town's governmental activities increased by 4.26%. Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements - increased from \$31,316 at June 30, 2021 to \$52,231 at the end of this year. A portion of the unrestricted net position was categorized as restricted consistent with the amount of restricted fund balance.

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

	Governmental Activities	
	2022	2021
Revenues:		
Program Revenues:		
Charges for Services	\$ 18,478	\$ 14,818
Operating Grants and Contributions	18,727	38,070
Capital Grants and Contributions	-	55
General Revenues:		
Property Taxes	146,091	140,464
Grants and Contributions Not Restricted to Specific Purposes	99	325
Unrestricted Investment Earnings	141	166
Other General Revenues	697	472
Total Revenues	184,233	194,370
Program Expenses:		
General Government	3,232	4,773
Community Environment	422	1,261
Public Safety	17,181	15,910
Health and Social Services	913	1,658
Library	4,139	3,964
Parks and Recreation	2,278	3,015
Public Works	7,612	8,595
Board of Education	136,371	143,272
Sewer Operations	3,964	4,119
Debt Service	452	1,472
Total Program Expenses	176,564	188,039
Change in Net Position	7,669	6,331
Beginning Net Position	179,999	173,668
Ending Net Position	\$ 187,668	\$ 179,999

The Town's total revenues were \$184,233. The total cost of all programs and services was \$176,564. Our analysis below considers the operations of governmental activities.

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

Governmental Activities

Property taxes were 79.3% of revenues and charges for services accounted for 10.0%. The 2021-22 property tax collection rate was 99.8%. Operating grants and contributions decreased by 50.8% due to a decrease in grants to the Board of Education.

On the expense side, Board of Education expenses continue to be the most significant component accounting for 77.2%. Board of Education expenses decreased primarily due to a decrease in operating grants and contributions.

Table 3 presents the cost of each of the Town's five largest programs - general government, public safety, public works, education and the public library - as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	2022	2021	2022	2021
General Government	\$ 3,232	\$ 4,773	\$ (39)	\$ 1,191
Public Safety	17,181	15,910	12,985	12,334
Public Works	7,612	8,595	4,840	8,220
Education	136,371	143,272	116,791	104,430
Library	4,139	3,964	4,139	3,964
Total	<u>\$ 168,535</u>	<u>\$ 176,514</u>	<u>\$ 138,716</u>	<u>\$ 130,139</u>

Town Funds Financial Analysis

As the Town completed the year, its governmental funds (as presented in the balance sheet - Exhibit III) reported a combined fund balance of \$61,049, which is an increase from last year's total of \$52,569. Fund balance in the General Fund increased by \$1,637 due to a positive result of operations. The fund balance in the Capital Projects funds increased by \$5,996 due to issuance of bonds, most of which financed the Ox Ridge Elementary School project. The Sewer Operating fund increased by \$87 due to a positive result of operations. The Nonmajor Governmental Funds increased by \$661. The Sewer Assessment Fund increased by \$98 due to a reduction in the contribution to the General Fund to for debt service payments.

General Fund Budgetary Highlights

There were additional appropriations for the fiscal year ended June 30, 2022 in the amount of \$3,772 for an increase to the contribution to the Reserve for Capital and Nonrecurring Expenditures, the purchase of property, grant consulting services and increased Parks & Recreation expenses resulting from increased program registrations. A contingency of \$521 was included in the original budget. This contingency covered item such as nonunion wage increases, mid-year labor contract settlements and other unexpected expenses.

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

Actual revenues were higher than budgetary estimates by approximately \$235. The final budget assumed that \$3,209 of fund balance would be used to offset expenses; however, this amount was not needed. Current year tax collections were \$765 higher than budgeted due to a conservative budgeted collection rate. Town Clerk revenue was \$1,011 higher than budgeted due to a higher than anticipated volume of real estate transactions. Building permits were \$206 higher than budgeted due to the timing of permitting for various projects. Intergovernmental revenue is \$476 higher than budgeted primarily due to reclassification of the Town Aid Road grant to the General Fund. Charges for Services were \$495 higher than budgeted due to increased usage of the Town's Transfer Station and increased registration for Parks & Recreation programs.

Actual expenditures were less than budgetary estimates by \$1,909. The budget included \$521 for Contingency. At year end, \$17 remained unused. Board of Education expenditures were \$694 lower than budgeted. Expenditures for general education and special education were lower than budgeted. Police Department expenditures were \$584 lower than budgeted primarily due to vacancies. Health and Social Services expenditures were \$177 lower than budgeted primarily due to vacancies and continued Covid related disruptions to Senior Center programming. Parks & Recreation expenditures were \$101 lower than budgeted due to vacancies and reduced usage of outside security services.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2022, the Town had \$217,792 invested in a broad range of capital assets, including land, buildings, park facilities, vehicles and equipment, roads, bridges, and water and sewer lines - Table 4. This amount represents a net increase (including additions and deductions) of \$23,684, or 12.2%, from last year. The increase is primarily due to an increase in Construction in Progress resulting from the Ox Ridge Elementary School project.

	Governmental Activities	
	2022	2021
Land	\$ 20,271	\$ 19,634
Buildings	133,684	137,099
Land Improvement	1,261	1,374
Machinery and Equipment	9,991	8,665
Infrastructure	10,745	11,312
Construction in Progress	41,840	16,024
Totals	\$ 217,792	\$ 194,108

The Town's fiscal-year 2022-23 capital budget calls for it to spend another \$4,730 for capital and/or non-recurring projects, principally for capital equipment and replacement. More detailed information about the Town's capital assets is presented in Notes 1 and 6 to the financial statements.

Long-Term Debt

At June 30, 2022, the Town had \$84,585 in bonds and notes outstanding versus \$62,195 last year.

The Town issued \$29,950 of new debt while paying \$7,560 in principal payments.

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

The Town's general obligation bonds continue to carry a rating of Aaa, the highest rating possible, a rating that has been assigned by national rating agencies to the Town's debt since 1973. The State limits the amount of general obligation debt that cities can issue based on formula determined under State Statutes based on type of debt and tax base. The Town's outstanding general obligation debt is significantly below the \$986,884 state-imposed limit.

Other obligations include accrued vacation pay and sick leave. More detailed information about the Town's long-term liabilities is presented in Note 8 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The Town's elected and appointed officials considered many factors when setting the fiscal-year 2023 budget tax rates and fees that will be charged for services. One of those factors is the economy. Unemployment in Darien averaged 4.6% in calendar year 2021 and decreased to 3.5% as of June 2022. This compares with the State and national unemployment rates of 4.0% and 3.6% for the same period.

Inflation in the Darien area continues to trend close to the national Consumer Price Index (CPI).

These indicators were taken into account when adopting the General Fund budget for 2022-23. Amounts available for appropriation in the General Fund budget are \$159,044, an increase of 4.1% from the adopted 2022 budget of \$152,724. Education expenses and employee benefits are the largest areas of expenditure increase.

If these estimates are realized, the Town's budgetary General Fund balance is expected to remain stable by June 30, 2023.

Contacting the Town's Financial Management

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department, Town of Darien, 2 Renshaw Road, Darien, Connecticut, 06820.

BASIC FINANCIAL STATEMENTS

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

	Governmental Activities
ASSETS	
Cash and Cash Equivalents	\$ 64,086,900
Investments	6,841,808
Receivables, Net	7,597,177
Prepaid Items	332,891
Capital Assets Not Being Depreciated	62,110,464
Capital Assets Being Depreciated, Net of Accumulated Depreciation	155,681,823
Total Assets	296,651,063
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Charges on Refunding	90,135
Deferred Outflows - Pension	12,673,379
Deferred Outflows - OPEB	934,033
Total Deferred Outflows of Resources	13,697,547
LIABILITIES	
Current Liabilities:	
Accounts and Other Payables	6,880,638
Unearned Revenue	5,409,349
Total Current Liabilities	12,289,987
Noncurrent Liabilities:	
Due Within One Year	9,560,932
Due in More than One Year	89,699,267
Total Noncurrent Liabilities	99,260,199
Total Liabilities	111,550,186
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows - Pension	3,652,164
Deferred Inflows - OPEB	3,493,088
Deferred Inflows - Leases	3,985,571
Total Deferred Inflows of Resources	11,130,823
NET POSITION	
Net Investment in Capital Assets	134,497,513
Restricted:	
Unspent Grant Balances	343,292
Park Pals Play Area	25,373
Student Activities	424,320
Trusts	145,794
Unrestricted	52,231,309
Total Net Position	\$ 187,667,601

See accompanying Notes to Financial Statements.

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
GOVERNMENTAL ACTIVITIES					
General Government	\$ 3,231,960	\$ 2,623,212	\$ 647,572	\$ -	\$ 38,824
Community Environment	422,001	364,031	500	-	(57,470)
Public Safety	17,181,143	4,166,406	29,858	-	(12,984,879)
Health and Social Services	912,935	410,274	86,149	-	(416,512)
Library	4,138,968	-	-	-	(4,138,968)
Parks and Recreation	2,278,227	1,847,059	43,862	-	(387,306)
Public Works	7,612,182	691,174	2,081,246	-	(4,839,762)
Board of Education	136,371,428	3,742,594	15,837,728	-	(116,791,106)
Sewer Operations	3,964,494	4,633,500	-	-	669,006
Interest on Long-Term Debt	452,130	-	-	-	(452,130)
Total Governmental Activities	<u>\$ 176,565,468</u>	<u>\$ 18,478,250</u>	<u>\$ 18,726,915</u>	<u>\$ -</u>	(139,360,303)
GENERAL REVENUES					
Property Taxes					146,090,973
Grants and Contributions Not Restricted to Specific Programs					98,804
Unrestricted Investment Earnings					141,435
Miscellaneous					697,469
Total General Revenues					<u>147,028,681</u>
CHANGE IN NET POSITION					
Net Position - Beginning of Year					<u>179,999,223</u>
NET POSITION - END OF YEAR					
					<u>\$ 187,667,601</u>

See accompanying Notes to Financial Statements.

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

	General	Sewer Operating	Sewer Assessment	American Rescue Plan	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and Cash Equivalents	\$ 25,202,222	\$ 2,097,612	\$ 135,402	\$ 3,152,162	\$ 28,518,155	\$ 4,839,502	\$ 63,945,055
Investments	6,841,808	-	-	-	-	-	6,841,808
Receivables, Net	1,762,001	185,543	1,371,336	-	-	292,726	3,611,606
Lease Receivable	844,047	-	-	-	3,141,524	-	3,985,571
Due from Other Funds	1,193,398	-	-	-	-	-	1,193,398
Prepaid Items	305,526	10,576	-	-	-	16,789	332,891
Total Assets	<u>\$ 36,149,002</u>	<u>\$ 2,293,731</u>	<u>\$ 1,506,738</u>	<u>\$ 3,152,162</u>	<u>\$ 31,659,679</u>	<u>\$ 5,149,017</u>	<u>\$ 79,910,329</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts and Other Payables	\$ 3,854,022	\$ 74,416	\$ -	\$ 14,822	\$ 1,536,329	\$ 212,480	\$ 5,692,069
Due to Other Funds	-	-	-	-	194,871	998,527	1,193,398
Unearned Revenue	1,052,563	-	-	3,137,340	-	1,219,446	5,409,349
Total Liabilities	<u>4,906,585</u>	<u>74,416</u>	<u>-</u>	<u>3,152,162</u>	<u>1,731,200</u>	<u>2,430,453</u>	<u>12,294,816</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	1,037,616	-	-	-	-	-	1,037,616
Unavailable Revenue - Sewer Use	-	175,443	-	-	-	-	175,443
Unavailable Revenue - Sewer Assessment Lease Related	844,047	-	1,367,716	-	3,141,524	-	3,985,571
Total Deferred Inflows of Resources	<u>1,881,663</u>	<u>175,443</u>	<u>1,367,716</u>	<u>-</u>	<u>3,141,524</u>	<u>-</u>	<u>6,566,346</u>
FUND BALANCES							
Nonspendable	305,526	10,576	-	-	-	16,789	332,891
Restricted	-	-	-	-	9,993,271	938,779	10,932,050
Committed	201,951	2,033,296	139,022	-	16,793,684	2,031,493	21,199,446
Assigned	1,380,202	-	-	-	-	-	1,380,202
Unassigned	27,473,075	-	-	-	-	(268,497)	27,204,578
Total Fund Balances	<u>29,360,754</u>	<u>2,043,872</u>	<u>139,022</u>	<u>-</u>	<u>26,786,955</u>	<u>2,718,564</u>	<u>61,049,167</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 36,149,002</u>	<u>\$ 2,293,731</u>	<u>\$ 1,506,738</u>	<u>\$ 3,152,162</u>	<u>\$ 31,659,679</u>	<u>\$ 5,149,017</u>	<u>\$ 79,910,329</u>

See accompanying Notes to Financial Statements.

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

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III) \$ 61,049,167

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

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

Governmental Capital Assets	\$ 358,610,278	
Less: Accumulated Depreciation	<u>(140,817,991)</u>	
Net Capital Assets		217,792,287

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

Property Tax Receivables Greater than 60 Days		639,528
Interest Receivable on Property Taxes		398,088
Assessments Receivable		1,367,716
Sewer Use Receivable		175,443
Deferred Outflows - Pension		12,673,379
Deferred Outflows - OPEB		934,033

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

107,114

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

Net OPEB Liability		(1,766,548)
Net Pension Liability		(3,231,585)
Bonds and Notes Payable		(84,585,000)
Interest Payable on Bonds and Notes		(1,153,838)
Lease Payable		(1,327,916)
Compensated Absences		(2,420,215)
Bond Premium		(5,928,935)
Deferred Charge on Refunding		90,135
Deferred Inflows - Pension		(3,652,164)
Deferred Inflows - OPEB		<u>(3,493,088)</u>

Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)

\$ 187,667,601

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

	General	Sewer Operating	Sewer Assessment	American Rescue Plan	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Property Taxes	\$ 146,107,309	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,107,309
Intergovernmental	18,351,813	-	-	77,867	2,144,794	2,407,078	22,981,552
Charges for Services	8,366,035	4,232,344	331,372	-	-	5,811,451	18,741,202
Income on Investments	130,249	1,356	-	-	8,972	858	141,435
Miscellaneous	512,135	-	-	-	88,705	222,252	823,092
Total Revenues	<u>173,467,541</u>	<u>4,233,700</u>	<u>331,372</u>	<u>77,867</u>	<u>2,242,471</u>	<u>8,441,639</u>	<u>188,794,590</u>
EXPENDITURES							
Current:							
General Government	4,931,423	-	-	1,018	-	100,171	5,032,612
Community Environment	1,095,765	-	-	-	-	240	1,096,005
Public Safety	13,968,881	-	-	-	-	1,048,693	15,017,574
Health and Social Services	1,711,681	-	-	76,849	-	94,993	1,883,523
Library	4,138,968	-	-	-	-	-	4,138,968
Parks and Recreation	3,356,884	-	-	-	-	33,879	3,390,763
Public Works	5,923,363	-	-	-	-	700,737	6,624,100
Board of Education	123,257,825	-	-	-	-	5,593,356	128,851,181
Sewer Operations	-	3,964,494	-	-	-	-	3,964,494
Capital Outlay	2,988,589	-	-	-	30,155,607	346,537	33,490,733
Debt Service	9,869,012	-	-	-	92,308	-	9,961,320
Total Expenditures	<u>171,242,391</u>	<u>3,964,494</u>	<u>-</u>	<u>77,867</u>	<u>30,247,915</u>	<u>7,918,606</u>	<u>213,451,273</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,225,150	269,206	331,372	-	(28,005,444)	523,033	(24,656,683)
OTHER FINANCING SOURCES (USES)							
Transfers In	315,336	-	-	-	3,376,789	386,312	4,078,437
Transfers Out	(3,254,669)	(182,300)	(233,406)	-	(160,000)	(248,062)	(4,078,437)
Lease Issuance	2,351,538	-	-	-	-	-	2,351,538
Bond Premiums	-	-	-	-	835,000	-	835,000
Bond Issuance	-	-	-	-	29,950,000	-	29,950,000
Total Other Financing Sources (Uses)	<u>(587,795)</u>	<u>(182,300)</u>	<u>(233,406)</u>	<u>-</u>	<u>34,001,789</u>	<u>138,250</u>	<u>33,136,538</u>
NET CHANGE IN FUND BALANCES	1,637,355	86,906	97,966	-	5,996,345	661,283	8,479,855
Fund Balances - Beginning of Year	27,723,399	1,956,966	41,056	-	20,790,610	2,057,281	52,569,312
FUND BALANCES - END OF YEAR	<u>\$ 29,360,754</u>	<u>\$ 2,043,872</u>	<u>\$ 139,022</u>	<u>\$ -</u>	<u>\$ 26,786,955</u>	<u>\$ 2,718,564</u>	<u>\$ 61,049,167</u>

See accompanying Notes to Financial Statements.

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

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV) \$ 8,479,855

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

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

Capital Outlay	30,677,966
Depreciation Expense	(6,760,747)

In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources. Thus the change in net position differs from the change in fund balance by the cost of the assets sold. (232,456)

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:

Property Tax Receivable - Accrual Basis Change	(53,180)
Property Tax Interest and Lien Revenue - Accrual Basis Change	41,382
Sewer Assessment Receivable - Accrual Basis Change	(267,529)
Sewer Use Receivable - Accrual Basis Change	4,577
Change in Deferred Outflows - Pension	4,721,923
Change in Deferred Outflows - OPEB	(114,969)
Change in Net OPEB Asset	(423,236)
Change in Net Pension Asset	(17,956,551)

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 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 amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Bond and Note Principal Payments	7,560,000
Issuance of Bonds and Notes	(29,950,000)
Issuance of leases	(2,351,538)
Lease principal payments	1,023,622
Premium on Bond Issuance	(835,000)
Amortization of Premiums on Debt Issuance	1,491,783

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 the governmental funds:

Net OPEB Liability	211,698
Net Pension Liability	(3,231,585)
Compensated Absences	418,456
Accrued Interest	(157,344)
Amortization of Deferred Charge on Refunding	56,245
Change in Deferred Inflows - Pension	14,671,747
Change in Deferred Inflows - OPEB	648,509

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities. (5,250)

Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II) \$ 7,668,378

See accompanying Notes to Financial Statements.

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

	Governmental Activities
	Internal Service Fund
ASSETS	
Cash and Cash equivalents	\$ 141,845
LIABILITIES	
Accounts and Other Payables	34,731
NET POSITION	
Unrestricted	\$ 107,114

See accompanying Notes to Financial Statements.

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

	Governmental Activities
	Internal Service Fund
OPERATING REVENUES	
Charges for Services	\$ 222,390
OPERATING EXPENSES	
Benefits and Claims	227,640
OPERATING LOSS	(5,250)
Net Position - Beginning of Year	112,364
NET POSITION - END OF YEAR	\$ 107,114

See accompanying Notes to Financial Statements.

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

	<u>Governmental Activities</u> <u>Internal Service Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers	\$ 222,390
Cash Paid for Benefits and Claims	(239,949)
Net Cash Used by Operating Activities	<u>(17,559)</u>
Cash and Cash Equivalents - Beginning of Year	<u>159,404</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 141,845</u></u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Loss	\$ (5,250)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Change in Assets and Liabilities:	
Increase (Decrease) in Accounts Payable	<u>(12,309)</u>
Total Adjustments	<u>(12,309)</u>
Net Cash Used by Operating Activities	<u><u>\$ (17,559)</u></u>

See accompanying Notes to Financial Statements.

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

	<u>Pension and OPEB Trust Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 2,974,417
Investments:	
Equity Securities	95,487,828
Fixed Income Mutual Funds	62,884,042
Receivables:	
Interest and Dividends	<u>101,996</u>
Total Assets	<u>161,448,283</u>
 NET POSITION	
Restricted for:	
Pensions	151,012,922
Postemployment Benefits	<u>10,435,361</u>
 Total Net Position	 <u><u>\$ 161,448,283</u></u>

See accompanying Notes to Financial Statements.

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

	<u>Pension and OPEB Trust Funds</u>
ADDITIONS:	
Contributions:	
Employer	\$ 4,263,662
Plan Members	1,634,796
Total Contributions	<u>5,898,458</u>
Investment Income:	
Net Change in Fair Value of Investments	(14,912,838)
Interest and Dividends	3,250,641
Total Investment Income	<u>(11,662,197)</u>
Less Investment Expenses:	
Investment Management Fees	617,193
Net Investment Income	<u>(12,279,390)</u>
Total Additions	(6,380,932)
DEDUCTIONS:	
Benefits	8,181,125
Administration	167,902
Total Deductions	<u>8,349,027</u>
CHANGE IN NET POSITION	(14,729,959)
Net Position - Beginning of Year	<u>176,178,242</u>
NET POSITION - END OF YEAR	<u><u>\$ 161,448,283</u></u>

See accompanying Notes to Financial Statements.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Darien, Connecticut (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (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 policies of the Town are described below.

A. Reporting Entity

The reporting entity of the Town consists of all Town departments, the Board of Education, commissions, boards, authorities, and funds.

The Town was founded in 1737. The Town has a Representative Town Meeting (RTM) form of government, with a five-member Board of Selectmen, seven-member Board of Finance and a nine-member Board of Education. The Town operates under the State of Connecticut General Statutes and the Charter and Code of Ordinances of the Town of Darien. The Charter was originally adopted in 1959 and the Code of Ordinances was adopted in 1972. Both are subject to revision on an ongoing basis. The 100-member RTM is the legislative body for the Town. The First Selectman, elected biennially, is the Chief Executive Officer of the Town. The Board of Finance, elected quadrennially to overlapping terms, serves as the Town's fiscal policy maker. Services provided by the Town to residents and taxpayers include general administrative services, public safety, education, public works, parks and recreation, health, social service, planning and zoning, and sewer services.

Accounting principles generally accepted in the United States of America 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 two single-employer Public Retirement System (PERS) and two post-retirement health care benefits (OPEB) plans to provide retirement benefits and post-retirement health care benefits primary to employees and their beneficiaries. The Town performs the duties of a governing board for the Pension and OPEB plans and is required to make contributions to the pension and OPEB plans.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Fiduciary Component Units (Continued)

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

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements.

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

Separate financial statements are provided for governmental funds and fiduciary funds, including fiduciary component units, 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.

C. 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 fiscal period, or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Property taxes and certain other revenues are considered to be available if collected within 60 days of the fiscal year-end. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, including lease liabilities, as well as expenditures related to compensated absences, pensions, other postemployment benefits, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the Town the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes when levied for intergovernmental revenues when eligibility requirements are met, charges for services, 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. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received.

The Town reports the following major governmental funds:

General Fund

The General Fund is the primary operating fund of the Town. This fund is used to account for all financial transactions and resources except those required to be accounted for in another fund. Revenues are derived primarily from property taxes, state and federal grants, licenses, permits, charges for service, and interest income.

Sewer Operating Fund

The Sewer Operating Fund is a special revenue fund that accounts for the revenues collected by the Town and expenditures related to the Town's Sanitary Sewer System.

Sewer Assessment Fund

The Sewer Assessment Fund is a special revenue fund that is used to account for receipt and assessment functions for sewers.

American Rescue Plan Fund

The American Rescue Plan Fund is a special revenue fund that is used to account for the receipt and expenditures related to the American Rescue Plan federal grants.

Capital Projects Fund

The Capital Projects Fund is used to account for the financial resources for the acquisition and construction of major capital facilities.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Additionally, the Town reports the following proprietary and fiduciary funds:

Internal Service Fund

The Internal Service Fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Town on a cost-reimbursement basis. It is used to account for the activities of the self-insured dental insurance program of the Town.

Pension Trust Funds

The Pension Trust Funds account for the fiduciary activities of the Darien Retirement System, which accumulates resources for pension benefit payments to qualified Town employees and Police Officers. The pension trust funds follow the accrual basis of accounting.

OPEB Trust Funds

The OPEB Trust Funds account for the fiduciary activities of the Town's other postemployment benefit trust, which accumulates resources for pension and other postemployment benefit payments to qualified employees and retirees. The OPEB trust funds follow the accrual basis of accounting.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between certain Town functions because the elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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 property taxes.

D. Deposits and Investments

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.

State statutes authorize the Town to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, and certain other investments as described in Note 3.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Deposits and Investments (Continued)

Investments are reported at fair value, except for investments in 2a7-like pools, which are stated at amortized costs.

E. Interfunds

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

F. Property Taxes

The Town's property tax is levied each July 1 on the assessed value listed on the prior October 1 Grand List for all taxable property located in the Town. Although taxes are levied in June, the legal right to attach the property does not exist until July 1. Therefore, taxes are due and payable in equal installments on July 1 and January 1, following the date of the Grand List. Interest of 1½% per month is charged on delinquent taxes. Liens are effective on the attachment date and are continued by filing prior to the following levy date. Additional property taxes are assessed for motor vehicles registered subsequent to the Grand List date through July 31 and are payable in one installment due January 1. An amount of \$142,084 has been established as an allowance for uncollectible taxes. At June 30, 2022, this represents approximately 11% of all property taxes receivable. All trade and property tax receivables are reported net of an allowance for uncollectibles.

G. Inventories and Prepaid Items

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns 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 two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed, except for intangible right-to-use lease assets, the measurement of which is discussed in Note 1.L below. 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 assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, and equipment, are depreciated/amortized using the straight-line method over the following estimated useful lives:

Buildings	40 Years
Right-to-Use Lease Buildings	40 Years
Building Improvements	40 Years
Infrastructure	10 to 40 Years
Vehicles	2 to 20 Years
Office Equipment	5 Years
Right-to-Use Lease Equipment	5 Years
Computer Equipment	3 Years

Capital outlays (assets) are reported as expenditures, and no depreciation expense is reported in the governmental fund financial statements.

I. Allowance for Doubtful Accounts

Accounts receivable including property taxes receivable for the primary government are reported net of an allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts that are deemed uncollectible based upon past collection history and an assessment of the creditor's ability to pay.

J. Compensated Absences

The Town and Board of Education liability for vacation pay is based upon the carryforward of unused vacation days. All nonrepresented Town employees and members of the Town Hall Union hired after March 1, 2019, may carry forward unused vacation days up to five weeks. Police may carry over unused vacation days up to one week. All other Town employees may carry forward up to twice the number of days earned in a year. Board of Education employees may carry forward five or ten days depending on the bargaining unit.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Compensated Absences (Continued)

The Town pays one-third of unused accumulated sick leave in excess of 150 days for eligible Town employees and police officers at retirement. Eligibility is based on hire date as specified in the various bargaining agreements. No employee or police officer hired after October 26, 2015, is eligible for payout of accumulated sick leave.

The Board of Education discontinued sick leave payments for custodians and maintenance workers. Town employees remain eligible for the payments. The Town accrued the amount that is probable for payment.

Compensated absences are accrued when incurred in the government-wide financial statements. No expenditure is reported in the governmental funds for these amounts until the payment is made.

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to future periods. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in this manner in the government-wide statement of net position. A deferred charge on debt 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, 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).

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net assets that applies to future periods. The Town reports deferred inflows of resources related to pension and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension and OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension and OPEB plan (active employees and inactive employees). The statement of net position and the governmental funds balance sheet also report a deferred inflow of resources related to leases.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Deferred Outflows/Inflows of Resources (Continued)

The Town reports in its governmental funds unavailable revenues, which arises only under the modified accrual basis of accounting. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The governmental funds report unavailable revenues from several sources: property taxes and interest on delinquent property taxes, sewer assessments, sewer use fees, and interest on delinquent sewer use fees.

L. Leases

Lessee

The Town is a lessee for noncancellable leases of a building and equipment. The Town recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the applicable governmental activities in the government-wide financial statements.

At the commencement of a lease, the Town initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Town determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The Town uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Town generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and the purchase option price that the Town is reasonably certain to exercise.

The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long- term debt on the statement of net position.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Leases (Continued)

Lessor

The Town is a lessor for a noncancellable lease of land and buildings. The Town recognizes a lease receivable and a deferred inflow of resources in the applicable governmental activities in the government-wide and in the governmental fund financial statements.

At the commencement of a lease, the Town initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Town uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease.
- Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Town monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

M. Proprietary Funds Operating and Nonoperating Revenues and Expenses

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. The principal operating revenues of the internal service funds are charges to other funds for services. Operating expenses for internal service funds include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Principal payments are reported as debt service expenditures.

O. Net Pension Liability (Asset)

The net pension liability (asset) 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 liability (asset) is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

P. Other Postemployment Benefit (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 makes annual contributions based on management's decisions, taking into account the latest actuarial valuation.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Net Position

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

Net Investment in Capital Assets – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Position – These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Unrestricted Net Position – This category represents the net position of the Town that is not restricted for any project or other purpose. A deficit will require future funding.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

R. Fund Balance

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The government itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

In the governmental fund financial statements, the Town reported the following governmental fund balances:

Nonspendable Fund Balance – These amounts cannot be spent because they are not in spendable form, or because they are legally or contractually required to be maintained intact.

Restricted Fund Balance – These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Fund Balance (Continued)

Committed Fund Balance – This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town of Darien Representative Town Meeting). The Town of Darien Representative Town Meeting is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Assigned Fund Balance – Amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as committed. Purchases on order at the end of the fiscal year are included in this category. The Town of Darien Representative Town Meeting has by resolution authorized the finance director to assign fund balance. The Board of Finance may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or review a commitment.

Unassigned Fund Balance – The residual amount not allocated to any other fund balance category in the General Fund and any residual deficit balance of any other governmental funds.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds.

S. Accounting Estimates

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Adoption of New Accounting Standards

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

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The Town adheres to the following procedures in establishing the annual budget of the General Fund:

- On the first Tuesday in March, the Boards of Selectmen and Education submit their respective budgets to the Board of Finance.
- On the second Tuesday in March, the Board of Finance conducts a public hearing at which taxpayer comments are heard.
- On or before the third Tuesday in April, the Board of Finance establishes its recommended Budget and the means to finance it including a tax rate for publication and submission to the Representative Town Meeting (RTM).
- On the second Monday in May, the Budget as approved by the Board of Finance is submitted to an RTM at which the budget is legally enacted through passage of a resolution by the RTM. The RTM has authority to either approve the recommended budget or reduce it; it is not permitted to vote an increase. The legal level of control is at the object level for the General Fund. The legal level of control for the Sewer Operating Fund and the Parking Operations Fund is at the fund level. The operating budgets include proposed expenditures and the means of financing them.
- The Board of Finance has the authority to transfer unexpended balances and to establish a process for transfer approval.

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

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

- Any subsequent appropriations that alter the total operating budget must be approved by the RTM. As a result of additional appropriations during fiscal year 2022, the original operating budget was increased by \$3,771,941.
- Formal budgetary integration is employed as a management control device during the year for the General Fund.
- Except for the accounting for encumbrances, budgets are adopted on a modified accrual basis of accounting.
- The Board of Education, which is not a separate legal entity but a separate department of the Town, is authorized under state law to make any transfers required within its budget at its discretion. Any additional appropriations must have Board of Education, Board of Finance and RTM approval.
- Budgeted amounts shown are as originally adopted, or as amended by the Board of Finance and RTM during the course of the year.
- The legal level of budgetary control is the object level.
- Generally, all unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward.
- The Unassigned General Fund Balance at the end of the fiscal year should be no less than 12% of the budgetary General Fund Revenues for that fiscal year. It is the policy of the Board of Finance to keep the fund balance above the minimum level except under extraordinary events or in unanticipated situations.

The Sewer Operating Fund, a major fund, has an annual legally adopted budget. The Parking Operations Fund is a nonmajor fund with an annually adopted budget. Establishment of the budget requires Board of Selectmen, Board of Finance and RTM approval. There were no additional appropriations approved during the year for the Sewer Operating Fund. All budgets are on the modified accrual basis of accounting. The Town underspent the Sewer Operating Budget for the year ended June 30, 2022, by \$201,172.

The Sewer Assessment Fund and American Rescue Plan Fund, both major funds, do not have annual legally adopted budgets.

Expenditures of funds for long-term capital improvements are budgeted by project each year. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

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

NOTE 2 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

B. Deficit Fund Balance

As of June 30, 2022, the Storm Recovery Fund and the Recreation Programs Fund had deficit fund balances of \$262,080 and \$6,417, respectively. These deficits will be eliminated in future years when the grant and program revenues are recognized.

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS

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

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

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. The State Short-Term Investment Fund (STIF) allows participants to make same day withdrawals and deposits of any size. The fund does not limit the size or number of participant transactions.

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

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

A. Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposit will not be returned. The Town's deposit policy for custodial credit risk requires prequalification of institutions with which the Town does business. The prequalification requirements include, but are not limited to, proof of creditworthiness, five years or more of operations, evidence of adequate insurance coverage, proof of state registration, and proof of compliance with state and federal capital adequacy guidelines. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the state of Connecticut or up to the FDIC limit in out-of-state banks.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$58,200,071 of the Town's bank balance of \$64,370,417 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 52,241,542
Collateralized, Held by Banks	<u>5,958,529</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 58,200,071</u></u>

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.

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 \$9,803,732. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. STIF is an investment pool of high-quality, short-term money market instruments with an average maturity of less than 60 days. There were no limitations or restrictions on any withdrawals due to redemption notice periods, liquidity fees, or redemption gates. The pools all have maturities of less than one year.

	Standard and Poor's
State Short-Term Investment Fund (STIF)	<u>AAA</u>
Principal	Unrated

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

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

B. Investments

Investments as of June 30, 2022, in all funds are as follows:

	Fair Value	Maturity in Years		
		Less Than 1	1 - 10	More Than 10
Interest-Bearing Investments:				
Certificate of Deposit *	\$ 6,841,808	\$ 4,245,357	\$ 2,596,451	\$ -
Total	6,841,808	\$ 4,245,357	\$ 2,596,451	\$ -
Other Investments:				
Fixed Income Mutual Funds	62,884,042			
Common Stock	95,487,828			
Total Investments	\$ 165,213,678			

* Subject to coverage by federal depository insurance and collateralization

The Town categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. 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:				
Common Stock	\$ 95,487,828	\$ 83,373,769	\$ 12,114,059	\$ -
Fixed Income Mutual Funds	62,884,042	62,884,042	-	-
Total Investments by Fair Value Level	158,371,870	\$ 146,257,811	\$ 12,114,059	\$ -
Certificates of Deposit *	6,841,808			
Total Investments	\$ 165,213,678			

* Subject to coverage by federal depository insurance and collateralization

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Equity 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.

Interest Rate Risk

The Town's investment policy limits the maximum investment maturity to one year.

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

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

B. Investments (Continued)

Credit Risk – Investments

As indicated above, state statutes limit the investment options of cities and towns. The Town has an investment policy that allows the same type of investments as state statutes.

Concentration of Credit Risk

The Town’s investment policy does not allow for an investment in any one issuer that is in excess of 5% of the Town’s total investments.

Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town maintains a listing of financial institutions approved to provide custody based on their creditworthiness in accordance with the Town’s investment policy. The investment policy details the information that must be provided by financial institutions on an annual basis to become or remain qualified for investment transactions.

NOTE 4 RECEIVABLES

Receivables as of year-end for the Town’s individual major funds, and nonmajor and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General	Sewer Operating	Sewer Assessment	Capital Projects	Nonmajor and Other Funds	Total
Receivables:						
Interest on Delinquent Taxes	\$ 398,088	\$ -	\$ -	\$ -	\$ -	\$ 398,088
Taxes	880,447	-	-	-	-	880,447
Accounts	599,801	166,695	-	-	292,427	1,058,923
Interest on Delinquent Payments	-	18,848	-	-	-	18,848
Special Assessments	-	-	1,371,336	-	-	1,371,336
Intergovernmental	7,043	-	-	-	299	7,342
Lease Receivable	844,047	-	-	3,141,524	-	3,985,571
Investment Income	18,706	-	-	-	101,996	120,702
Gross Receivables	<u>2,748,132</u>	<u>185,543</u>	<u>1,371,336</u>	<u>3,141,524</u>	<u>394,722</u>	<u>7,841,257</u>
Less: Allowance for Property Tax Uncollectibles	<u>(142,084)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(142,084)</u>
Total Receivables, Net	<u>\$ 2,606,048</u>	<u>\$ 185,543</u>	<u>\$ 1,371,336</u>	<u>\$ 3,141,524</u>	<u>\$ 394,722</u>	<u>\$ 7,699,173</u>

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

NOTE 5 LEASE RECEIVABLES

The Town, acting as lessor, leases land and buildings under long-term, noncancelable lease agreements. The leases expire at various dates through 2095 and provide for renewal options ranging from three months to 5 years. During the year ended June 30, 2022, the Town recognized \$172,203 and \$94,486 in lease revenue and interest revenue, respectively, pursuant to these contracts.

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

<u>Year Ending June 30.</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 193,149	\$ 91,391
2024	171,330	87,109
2025	169,540	83,104
2026	167,805	79,469
2027	138,062	75,546
2028-2032	316,325	347,892
2033-2037	159,194	323,183
2038-2042	168,620	303,929
2043-2047	178,603	283,535
2048-2052	189,178	261,934
Thereafter	2,133,765	1,150,937
Total Minimum Lease Payments	<u>\$ 3,985,571</u>	<u>\$ 3,088,029</u>

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

NOTE 6 CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital Assets Not Being Depreciated:					
Land	\$ 19,633,755	\$ 637,050	\$ -	\$ -	\$ 20,270,805
Construction in Progress	16,024,019	25,869,675	-	(54,035)	41,839,659
Total Capital Assets Not Being Depreciated	35,657,774	26,506,725	-	(54,035)	62,110,464
Capital Assets Being Depreciated:					
Buildings	227,274,265	342,526	-	54,035	227,670,826
Land Improvements	4,098,719	-	-	-	4,098,719
Machinery and Equipment	20,466,440	1,477,177	726,522	-	21,211,095
Right-to-Use - Lease Equipment	-	1,900,763	-	-	1,900,763
Right-to-Use - Lease Building	-	450,775	-	-	450,775
Infrastructure	41,161,636	-	-	-	41,161,636
Total Capital Assets Being Depreciated	293,001,060	4,171,241	726,522	54,035	296,499,814
Less: Accumulated Depreciation for:					
Buildings	90,175,400	3,916,326	-	-	94,091,726
Land Improvements	2,724,506	112,789	-	-	2,837,295
Machinery and Equipment	11,801,317	1,063,538	494,066	-	12,370,789
Right-to-Use - Lease Equipment	-	756,226	-	-	756,226
Right-to-Use - Lease Building	-	345,594	-	-	345,594
Infrastructure	29,850,087	566,274	-	-	30,416,361
Total Accumulated Depreciation	134,551,310	6,760,747	494,066	-	140,817,991
Total Capital Assets Being Depreciated, Net	158,449,750	(2,589,506)	232,456	54,035	155,681,823
Governmental Activities Capital Assets, Net	<u>\$ 194,107,524</u>	<u>\$ 23,917,219</u>	<u>\$ 232,456</u>	<u>\$ -</u>	<u>\$ 217,792,287</u>

Depreciation expense was charged to functions/programs as follows:

General Government	\$ 554,877
Community Development	1,737
Public Safety	983,996
Parks and Recreation	80,473
Public Works	1,040,805
Education	4,098,859
Total Depreciation Expense - Governmental Activities	<u>\$ 6,760,747</u>

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

NOTE 6 CAPITAL ASSETS (CONTINUED)

Construction Commitments

The Town has active construction projects as of June 30, 2022. A summary of capital projects is as follows:

	Project Expenditures							
	Project	Additions Deletions	Total Project Authorization	2021-2022	Prior Year Cumulative	Current Year Cumulative	Encumbrances	Balance
Sewer Capital	\$ 2,100,694							
Capital Nonrecurring		\$ 169,800	\$ 2,270,494	\$ 80,475	\$ 1,918,484	\$ 1,998,959	\$ 31,520	\$ 240,015
Expenditures	74,839,082	3,208,755	78,047,837	3,683,226	69,207,633	72,890,859	1,670,117	3,486,861
Parking Capital	4,446,585	178,632	4,625,217	82,090	1,282,235	1,364,325	-	3,260,892
Holmes School Roof and Skylight	1,020,000	-	1,020,000	529,675	263,446	793,121	-	226,879
Hindley Roof	558,250	-	558,250	302,209	36,462	338,671	29,709	189,870
Ox Ridge Elementary School	63,000,000	-	63,000,000	24,811,530	13,725,406	38,536,936	1,516,133	22,946,931
Various School Capital Improvements	527,777	-	527,777	1,639	525,368	527,007	-	770
Various Town Capital Improvements	487,223	25,509	512,732	31,956	134,540	166,496	105,606	240,630
Sidewalk Repair and Replacement	1,265,000	752,350	2,017,350	400,324	73,200	473,524	35,863	1,507,963
Sewer Engineering and Upgrade	2,340,000	-	2,340,000	386,223	330,157	716,380	101,000	1,522,620
Royle Roof Replacement	863,000	-	863,000	16,760	-	16,760	7,000	839,240
Heights Road Sidewalk Installation	120,375	-	120,375	-	-	-	-	120,375
DHS Track & Jump Area	451,110	-	451,110	-	-	-	-	451,110
Hindley Elementary School	26,000,000	-	26,000,000	52,395	-	52,395	37,003	25,910,602
Holmes Elementary School	24,000,000	-	24,000,000	43,099	-	43,099	36,386	23,920,515
Royle Elementary School	27,500,000	-	27,500,000	55,975	-	55,975	28,665	27,415,360

NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Individual fund interfund receivable and payable balances at of June 30, 2022, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Capital Projects	\$ 998,527 194,871

Interfund transfers:

	Transfers In			Total Transfers Out
	General Fund	Nonmajor Governmental Funds	Capital Projects	
Transfers Out:				
General Fund	\$ -	\$ 226,312	\$ 3,028,357	\$ 3,254,669
Sewer Operating Fund	12,500	-	169,800	182,300
Sewer Assessment Fund	233,406	-	-	233,406
Capital Projects	-	160,000	-	160,000
Nonmajor Governmental Funds	69,430	-	178,632	248,062
Total Transfers In	<u>\$ 315,336</u>	<u>\$ 386,312</u>	<u>\$ 3,376,789</u>	<u>\$ 4,078,437</u>

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

NOTE 7 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (CONTINUED)

Interfund transfers are included in the annual budget to:

- Move revenues from the Sewer Operating Fund to the General Fund for principal and interest payments on sewer rehabilitation bonds.
- Move revenues from the Sewer Operating Fund to the Sewer Capital Fund for capital projects and purchases that were approved in the annual budget.
- Move revenues from the Sewer Assessment Fund to the General Fund for principal and interest payments on sewer construction bonds. The actual transfer was \$21,597 more than budgeted due to higher than anticipated collections in the Sewer Assessment fund.
- Move revenues from the Police Private Duty Fund to the General Fund for administrative expenses. The transfer, based on actual collections in the Private Duty fund, was \$20,570 less than budgeted.
- Move revenues from the Parking Operations Fund to the Parking Capital Fund for capital projects and purchases that were approved in the annual budget.

During the year ended June 30, 2022, the following additional transfers were approved:

- A transfer of \$21,500 from the General Fund to the Reserve for Capital and Non-Recurring Expenditures to fund a drainage study.
- A transfer of \$11,000 from the General Fund to the Reserve for Capital and Non-Recurring Expenditures to fund the replacement of a backstop at Baker Park.
- A transfer of \$2,900,000 from the General Fund to the Reserve for Capital and Non-Recurring Expenditures to fund future capital projects.
- A transfer of \$95,857 from the General Fund to Capital funds to fund issuance costs for the February 2022 bond issue.
- A transfer of \$160,000 from the Reserve for Capital and Non-Recurring Expenditures to the Storm Recovery fund for repairs to the Gorham's Pond dam.
- A transfer of \$198,429 from the General Fund to the Debt Service Fund to allow premium from the February 2022 bond issue to be used for future debt service payments.
- A transfer of \$27,883 from the General Fund to the Parking operations Fund to fund the temporary transfer of an employee.

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

NOTE 8 LONG-TERM DEBT

Changes in Long-Term Liabilities

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	\$ 62,195,000	\$ 29,950,000	\$ 7,560,000	\$ 84,585,000	\$ 7,650,000
Premiums on Bonds	6,585,718	835,000	1,491,783	5,928,935	-
Total Bonds and Notes Payable	68,780,718	30,785,000	9,051,783	90,513,935	7,650,000
Net OPEB Liability	1,978,246	-	211,698	1,766,548	-
Net Pension Liability	-	3,231,585	-	3,231,585	-
Lease Liability	-	2,351,538	1,023,622	1,327,916	472,608
Compensated Absences	2,838,671	2,303,657	2,722,113	2,420,215	1,438,324
 Total Governmental Activities Long-Term Liabilities	 <u>\$ 73,597,635</u>	 <u>\$ 38,671,780</u>	 <u>\$ 13,009,216</u>	 <u>\$ 99,260,199</u>	 <u>\$ 9,560,932</u>

Bonds and notes outstanding by issue at June 30, 2022, were:

Description	Year of Maturity	Interest Rate (%)	Balance Outstanding June 30, 2022
General Obligation Bonds:			
Refunding 2014	2024	3.0 - 4.0%	\$ 2,893,000
Refunding 2016	2027	2.0 - 4.0	5,670,000
General Purpose 2017	2037	2.0 - 5.0	10,850,000
General Purpose 2019	2039	2.0 - 5.0	3,620,000
Refunding 2020	2028	3.0 - 5.0	9,495,000
General Purpose 2020	2040	4.0 - 5.0	21,060,000
General Purpose 2022	2042	2.0 - 4.0	28,975,000
Total General Obligation Bonds			<u>82,563,000</u>
Special Assessment Debt with Town Commitment:			
Refunding 2014	2024	2.0 - 5.0	287,000
Refunding 2016	2027	2.0 - 5.0	225,000
General Purpose 2019	2039	3.0 - 5.0	390,000
Refunding 2020	2028	3.0 - 5.0	145,000
General Purpose 2022	2042	2.0 - 4.0	975,000
Total Special Assessment Debt with Town Commitment			<u>2,022,000</u>
 Total General Obligation Bonds			 <u><u>\$ 84,585,000</u></u>

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

NOTE 8 LONG-TERM DEBT (CONTINUED)

During fiscal year 2022, principal and interest payments were funded by the General Fund. The Sewer Operating Fund and Sewer Assessment Fund transferred to the General Fund \$12,500 and \$233,406, respectively, toward these payments. The Sewer Operating Fund is responsible for debt service of the sewer rehabilitation bonds, and the Sewer Assessment Fund is responsible for the majority of debt service for the sewer construction bonds. Payment of the principal and interest on Special Assessment Sewer Bonds is guaranteed by the full faith and credit of the Town.

The following is a summary of long-term debt principal and interest maturities:

<u>Year Ending June 30,</u>	<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 7,650,000	\$ 2,746,065
2024	5,985,000	2,491,106
2025	5,500,000	2,267,106
2026	5,630,000	2,054,631
2027	5,425,000	1,860,756
2028-2032	18,630,000	7,076,369
2033-2037	20,730,000	4,090,282
2038-2042	15,035,000	1,087,158
Total	<u>\$ 84,585,000</u>	<u>\$ 23,673,473</u>

Authorized Unissued Bonds

At June 30, 2022, the Town of Darien had \$90,668,774 of authorized, unissued bonds for various projects, as follows:

<u>Project Name</u>	<u>Authorized Unissued Bonds</u>
Royle Elementary School Renovations	\$ 27,500,000
Hindley Elementary School Renovations	26,000,000
Holmes Elementary School Renovations	24,000,000
Darien High School Track and Jump Areas	451,110
Hindley Elementary School Roof Replacement	158,250
New Ox Ridge Elementary School Construction	8,568,894
Various School Projects	769
Various Town Projects	316,692
Sidewalk Repair and Replacement	1,415,473
Engineering and Sewer Infrastructure Upgrades	1,274,211
Royle Elementary School Roof Replacement	863,000
Heights Road Sidewalk Construction	120,375
Total Authorized Unissued Bonds	<u>\$ 90,668,774</u>

Debt Limit

The Town's total indebtedness does not exceed the limit of \$987 million allowed by state statute.

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

NOTE 8 LONG-TERM DEBT (CONTINUED)

Compensated Absences

The liability for compensated absences decreased by \$418,456 this year. These liabilities are paid by the General Fund, Sewer Operating Fund and Parking Operations Fund.

Leases Payable

The Entity leases equipment and a building for various terms under long-term, noncancelable lease agreements. The leases expire at various dates through 2027 and provide for renewal options ranging from 2 months to 2 years.

Total future minimum lease payments under lease agreements are as follows:

<u>Year Ending June 30,</u>	Governmental Activities	
	Principal	Interest
2023	\$ 472,608	\$ 25,427
2024	343,487	15,602
2025	276,903	8,443
2026	228,528	2,387
2027	5,097	75
2028	1,293	-
Total Minimum Lease Payments	\$ 1,327,916	\$ 51,934

NOTE 9 RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omission; or natural disasters. The Town purchases commercial insurance for all risks of loss, except dental claims as discussed below. During the year ended June 30, 2022, deductibles paid by the Town were insignificant. Settled claims for all types of commercial coverage have not exceeded coverage in any of the past three years. There were no significant reductions in insurance coverage from coverage in the prior year.

A. Risk Pooling

The Town is a member of the CIRMA Workers' Compensation Pool, a risk sharing pool. The Workers' Compensation Pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. The premium paid during the year ended June 30, 2022, was \$845,740. The premium is subject to payroll audit at the close of the coverage period. CIRMA's Workers' Compensation Pool retains \$1,000,000 per occurrence.

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

NOTE 9 RISK MANAGEMENT (CONTINUED)

B. Self-Insurance Plans

The Town manages certain of its risks internally and sets aside assets for claim settlements. The General Fund accounts for the Board of Education dental plan and the Town Dental plan is recorded as a self-insured fund within the Internal Service fund. A third party administers the Town's self-insurance program. There is no stop loss coverage.

The Town's General Fund accounts for the Board of Education dental plan. The plan is funded through annual General Fund appropriations and the claims liability of \$23,121 reported at June 30, 2022, is based on the requirements of GASB Statements No. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicated that it is possible that a liability has been incurred at the date of the financial statements and the amount of the possible loss can be reasonably estimated. The amount of the claim accrual is based on actual claims incurred prior to June 30, 2022, but paid in the next fiscal year. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

The Town's Internal Service Fund accounts for the Town dental plan. The plan is funded through annual General Fund appropriations and the claims liability of \$7,119 reported at June 30, 2022, is based on the requirements of GASB Statements No. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicated that it is possible that a liability has been incurred at the date of the financial statements and the amount of the possible loss can be reasonably estimated. The amount of the claim accrual is based on actual claims incurred prior to June 30, 2022, but paid in the next fiscal year. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

The analysis of the activity in the claims-liability is as follows:

<u>Year Ending</u>	<u>Claims Payable July 1,</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>Claims Payable June 30,</u>
2020-2021	\$ 9,600	\$ 918,072	\$ 883,270	\$ 44,402
2021-2022	44,402	976,078	990,239	30,241

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

NOTE 10 FUND BALANCE

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

	Major Special Revenue Funds				Nonmajor Governmental Funds	Total
	General Fund	Sewer Operating	Sewer Assessment	Capital Projects		
Fund Balances:						
Nonspendable:						
Prepaid Expenditures	\$ 305,526	\$ 10,576	\$ -	\$ -	\$ 16,789	\$ 332,891
Restricted for:						
Unspent Grant Balances	-	-	-	-	343,292	343,292
Unspent Bond Proceeds	-	-	-	9,993,271	-	9,993,271
Parks and Recreation	-	-	-	-	25,373	25,373
Student Activities	-	-	-	-	424,320	424,320
Trusts	-	-	-	-	145,794	145,794
Committed to:						
Sewer Operations	-	2,033,296	-	-	-	2,033,296
Sewer Assessment Projects	-	-	139,022	-	-	139,022
Capital Projects	-	-	-	16,793,684	-	16,793,684
Special Education	100,000	-	-	-	-	100,000
Food Services	-	-	-	-	432,329	432,329
Police Services	-	-	-	-	658,163	658,163
Fire Services	-	-	-	-	58,844	58,844
Affordable Housing	-	-	-	-	195,466	195,466
Parking Operations	-	-	-	-	488,262	488,262
Debt Service	-	-	-	-	198,429	198,429
Storm Hazard Mitigation	101,951	-	-	-	-	101,951
Assigned to:						
Purchases on Order:						
General Government	56,243	-	-	-	-	56,243
Public Safety	106,882	-	-	-	-	106,882
Health and Social Services	3,000	-	-	-	-	3,000
Employee Benefits	3,750	-	-	-	-	3,750
Board of Education	1,210,327	-	-	-	-	1,210,327
Unassigned	27,473,075	-	-	-	(268,497)	27,204,578
Total Fund Balances	<u>\$ 29,360,754</u>	<u>\$ 2,043,872</u>	<u>\$ 139,022</u>	<u>\$ 26,786,955</u>	<u>\$ 2,718,564</u>	<u>\$ 61,049,167</u>

Significant encumbrances are reported in the assigned fund balance of the General Fund in the amount of \$1,380,202 and committed fund balance for the Capital Projects Fund and Nonmajor Governmental Funds of \$3,599,001 and \$20,270, respectively.

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

Pension Plans

A. Plan Description

The Funded Retirement Plan of the Town of Darien

The Town contributes to a single-employer, contributory defined benefit pension plan (the Town Plan) covering substantially all Town employees (except police) and noncertified Board of Education employees.

Employees of the Town regularly employed on a permanent full-time basis (excluding police and teachers), or any elective officer are covered by the Town Plan.

At July 1, 2021, membership in the Town Plan consisted of:

Retirees, Disabled Members, and Beneficiaries	
Currently Receiving Benefits and Terminated	
Members Entitled to Benefits But Not Yet	
Receiving Them	\$ 288
Current Active Members	405
Total	\$ 693

The Town Plan provides retirement benefits, as well as death and disability benefits. All benefits vest after five years of employment. If any employee leaves covered employment before five years or dies before 10 years of employment, accumulated employee contributions plus related investment earnings are refunded.

Benefit and contribution provisions are subject to collective bargaining. These provisions are established by ordinance and may be amended only by concurrence of the Board of Selectmen, Board of Finance, and the RTM for nonbargaining unit employees.

The general administration and management of the Town Pension Plan and the responsibility for carrying out the provision of the plan shall be placed in the Town Pension Board. This board shall be made up of not fewer than three or more than five electors appointed by the Board of Selectmen of the Town. An elector may be, but need not be, an elected official of the Town or a member of any other board or committee of the Town.

Town of Darien Police Pension Fund

The Town contributes to a single-employer, contributory defined benefit pension plan covering all Town Police (the Police Plan).

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Plans (Continued)

A. Plan Description (Continued)

Town of Darien Police Pension Fund (Continued)

At July 1, 2021, membership in the Police Plan consisted of:

Retirees, Disabled Members, and Beneficiaries		
Currently Receiving Benefits	\$	61
Current Active Members		49
Total	<u>\$</u>	<u>110</u>

The Police Plan provides retirement benefits as well as death and disability benefits. Employees who retire with 20 years or more of credited service are vested and entitled to an annual retirement benefit, payable monthly for life. There is no provision for early retirement. If any employee leaves covered employment or dies before being eligible for a retirement, disability or death benefit, accumulated employee contributions plus 75% of related investment earnings are refunded. Benefit and contribution provisions are subject to collective bargaining.

The general administration and management of the Police Pension Plan and the responsibility for carrying out the provision of the plan shall be placed in the Police Pension Board. This board shall be made up of the members of the police commission, one member from the Town’s Board of Finance and one police officer.

B. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The pension trust funds’ financial statements are prepared on the accrual basis of accounting. Employee and employer contributions are recognized as revenue in the period in which the employee services are performed. All other revenues are recognized when they are earned, and expenses are recognized when they are incurred.

Neither the Town Plan nor the Police Plan issues a stand-alone financial report.

Method Used to Value Investments

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

Plan Description and Benefits Provided

Town employees are required to contribute 5% of their annual salary. Police are required to contribute 6% of their annual salary. The Town is required by ordinance to contribute the remaining amounts necessary to provide the retirement benefits. The Town’s contributions are actuarially determined on an annual basis. Administrative costs are financed through investment earnings.

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Plans (Continued)

C. Investments

The Town and Police Plans' policy in regard to the allocation of invested assets is established and may be amended.

The following was the Pension Committee's adopted asset allocation policy as of June 30, 2022:

Asset Class	Target Allocation
Domestic Equity (Large Cap)	60.00%
Fixed Income	40.00
Total	100.00%

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on pension investments for the Town and Police Plans, net of pension plan investment expense, was (6.94%) and (6.95%), respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Net Pension Liability of the Town

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

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

	Town Pension Plan	Police Pension Plan	Total
Total Pension Liability	\$ 97,377,527	\$ 56,866,980	\$ 154,244,507
Plan Fiduciary Net Position	(95,804,850)	(55,208,072)	(151,012,922)
Town's Net Pension Liability	\$ 1,572,677	\$ 1,658,908	\$ 3,231,585
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	98.38%	97.08%	97.90%

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Plans (Continued)

D. Net Pension Liability of the Town (Continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of July 1, 2021, using the following actuarial assumptions, applied to all periods included in the measurement:

	Town Pension Plan	Police Pension Plan
Inflation	2.75 %	2.75 %
Salary Increases	3.50	Graded Based on Service
Investment Rate of Return	6.25	6.25

Mortality rates for the Town Plan were based on the Current - PubG-2010 Mortality Table with generational projection per the MP-2019 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement.

Mortality rates for the Police Plan were based on Current - PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement.

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

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity (Large Cap)	5.15%
Fixed Income	1.37

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Plans (Continued)

D. Net Pension Liability of the Town (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability (Asset)

	Town Pension Fund		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances - July 1, 2021	\$ 93,463,708	\$ 103,869,342	\$ (10,405,634)
Changes for the Year:			
Service Cost	3,520,363	-	3,520,363
Interest on Total Pension Liability	6,039,848	-	6,039,848
Differences Between Expected and Actual Experience	(2,423,203)	-	(2,423,203)
Changes in Assumptions	1,329,851	-	1,329,851
Employer Contributions	-	2,511,663	(2,511,663)
Member Contributions	-	1,308,929	(1,308,929)
Net Investment Income	-	(7,257,257)	7,257,257
Benefit Payments, Including Refund to Employee	(4,553,040)	(4,553,040)	-
Contributions	-	(74,787)	74,787
Administrative Expenses	-	-	-
Net Changes	<u>3,913,819</u>	<u>(8,064,492)</u>	<u>11,978,311</u>
Balances - June 30, 2022	<u>\$ 97,377,527</u>	<u>\$ 95,804,850</u>	<u>\$ 1,572,677</u>

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Plans (Continued)

D. Net Pension Liability of the Town (Continued)

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

	Police Pension Fund		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a)-(b)
Balances - July 1, 2021	\$ 53,721,748	\$ 61,272,665	\$ (7,550,917)
Changes for the Year:			
Service Cost	1,119,663	-	1,119,663
Interest on Total Pension Liability	3,402,987	-	3,402,987
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	773,129	-	773,129
Changes in Assumptions	817,751	-	817,751
Employer Contributions	-	845,273	(845,273)
Member Contributions	-	325,867	(325,867)
Net Investment Income	-	(4,219,756)	4,219,756
Benefit Payments, Including Refund to Employee			
Contributions	(2,968,298)	(2,968,298)	-
Administrative Expenses	-	(47,679)	47,679
Other Changes	-	-	-
Net Changes	<u>3,145,232</u>	<u>(6,064,593)</u>	<u>9,209,825</u>
Balances - June 30, 2022	<u>\$ 56,866,980</u>	<u>\$ 55,208,072</u>	<u>\$ 1,658,908</u>

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

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

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Town Pension Plan	\$ 13,295,174	\$ 1,572,677	\$ (8,329,999)
Police Pension Plan	8,972,708	1,658,908	(4,374,516)

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Pension Plans (Continued)

D. Net Pension Liability of the Town (Continued)

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

For the year ended June 30, 2022, the Town recognized pension expense of \$3,246,034 for the Town Pension Plan, and \$1,905,367 for the Police Pension Plan, totaling \$5,151,401. 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		
	Town Pension Plan	Police Pension Plan	Total
Changes in Assumptions	\$ 3,967,908	\$ 1,519,445	\$ 5,487,353
Net Difference Between Projected and Actual Earning on Pension Plan Investments	3,010,636	1,673,919	4,684,555
Difference Between Expected and Actual Experience	1,480,218	1,021,253	2,501,471
Total	\$ 8,458,762	\$ 4,214,617	\$ 12,673,379

	Deferred Inflows of Resources		
	Town Pension Plan	Police Pension Plan	Total
Changes in Assumptions	\$ (620,446)	\$ (46,457)	\$ (666,903)
Difference Between Expected and Actual Experience	(2,985,261)	-	(2,985,261)
Total	\$ (3,605,707)	\$ (46,457)	\$ (3,652,164)

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>	Town Pension Plan	Police Pension Plan	Total
2023	\$ 1,338,276	\$ 1,266,691	\$ 2,604,967
2024	1,250,029	1,156,984	2,407,013
2025	(506,734)	(161,148)	(667,882)
2026	3,048,901	1,905,633	4,954,534
2027	(163,187)	-	(163,187)
Thereafter	(114,230)	-	(114,230)
Total	\$ 4,853,055	\$ 4,168,160	\$ 9,021,215

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut 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 three years of highest salary).

Early Retirement

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

Disability Retirement

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

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.

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

C. Contributions (Continued)

Employer (School Districts)

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

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

For the year ended June 30, 2021, the amount of "on-behalf" contributions made by the state was \$13,961,737 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.

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>166,739,194</u>
Total	<u>\$ 166,739,194</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 \$10,763,403 in Exhibit II.

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

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.

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%.

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

Cost-of-Living Allowance (Continued)

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

Long-Term Rate of Return

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

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

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.

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.

Pension and OPEB Fund Financial Statements

	Pension Trust Funds		OPEB Trust Funds		Total Pension and OPEB Trust Funds
	Police Pension Trust Fund	Town Pension Trust Fund	Police Retiree Medical Reserve Trust Fund	Nonpolice Retiree Benefit Trust Fund	
ASSETS					
Cash and Cash Equivalents	\$ 719,653	\$ 2,088,147	\$ 98,598	\$ 68,019	\$ 2,974,417
Investments:					
Equity Securities	32,858,429	56,443,344	3,429,757	2,756,298	95,487,828
Mutual Funds	21,593,955	37,213,720	2,257,066	1,819,301	62,884,042
Receivables:					
Interest and Dividends	36,035	59,639	3,514	2,808	101,996
Total Assets	55,208,072	95,804,850	5,788,935	4,646,426	161,448,283
NET POSITION					
Restricted for Pension Benefits and Postemployment Benefits	\$ 55,208,072	\$ 95,804,850	\$ 5,788,935	\$ 4,646,426	\$ 161,448,283

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

I. Other Information (Continued)

Pension and OPEB Fund Financial Statements (Continued)

	Pension Trust Funds		OPEB Trust Funds		Total Pension and OPEB Trust Funds
	Police Pension Trust Fund	Town Pension Trust Fund	Police Retiree Medical Reserve Trust Fund	Nonpolice Retiree Benefit Trust Fund	
ADDITIONS					
Contributions:					
Employer	\$ 845,273	\$ 2,511,663	\$ 587,479	\$ 319,247	\$ 4,263,662
Plan Members	325,867	1,308,929			1,634,796
Total Contributions	1,171,140	3,820,592	587,479	319,247	5,898,458
Investment Income (Loss):					
Net Change in Fair Value of Investments	(5,127,017)	(8,811,391)	(535,143)	(439,287)	(14,912,838)
Interest and Dividends	1,120,321	1,918,095	116,992	95,233	3,250,641
Total Investment Income (Loss)	(4,006,696)	(6,893,296)	(418,151)	(344,054)	(11,662,197)
Less Investment Expense:					
Investment Management Fees	213,060	363,961	22,151	18,021	617,193
Net Investment Income (Loss)	(4,219,756)	(7,257,257)	(440,302)	(362,075)	(12,279,390)
Total Net Additions	(3,048,616)	(3,436,665)	147,177	(42,828)	(6,380,932)
DEDUCTIONS					
Benefits	2,968,298	4,553,040	426,789	232,998	8,181,125
Administration	47,679	74,787	18,837	26,599	167,902
Total Deductions	3,015,977	4,627,827	445,626	259,597	8,349,027
CHANGE IN NET POSITION	(6,064,593)	(8,064,492)	(298,449)	(302,425)	(14,729,959)
Net Position - Beginning of Year	61,272,665	103,869,342	6,087,384	4,948,851	176,178,242
NET POSITION - END OF YEAR	\$ 55,208,072	\$ 95,804,850	\$ 5,788,935	\$ 4,646,426	\$ 161,448,283

Defined Contribution Plan

A. Town of Darien DC Plan

During the year ended June 30, 2020, the Town established a defined contribution plan known as the Town of Darien DC Plan. Initially, newly hired Telecommunications Dispatchers had the option of selecting the Town's Retirement Plan (if eligible to participate) or selecting to participate in the defined contribution plan. The plan was expanded in Fiscal Year 2021 through settlement of the Public Works Parks & Recreation (PWPR) union contract. All (PWPR) bargaining unit employees hired after May 10, 2021 shall participate in the defined contribution plan. The plan was expanded again in Fiscal Year 2022 through the settlement of the Darien Town Hall Employees (DTHE) union contract. All DTHE bargaining unit employees, including all Telecommunications Dispatchers, hired after March 1, 2022 shall participate in the defined contribution plan.

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

NOTE 11 EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS (CONTINUED)

Defined Contribution Plan (Continued)

A. Town of Darien DC Plan (Continued)

The benefits and contribution requirements were established through administrative action. Employees are required to contribute 5% of wages. The employer contribution is 5% and is vested after five years. In a defined contribution plan, benefits depend on amounts contributed to the plan plus investment earnings. The plan is not reported as a fiduciary fund by the Town as it does not meet the reporting criterion.

During Fiscal Year 2022, there were two participants in the plan. Employer and employee contributions were each \$4,312.

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS

Post-Retirement Medical Programs

A. Plan Description

The Town, in accordance with various collective bargaining agreements and state statutes, is committed to providing health and other benefits to certain eligible retirees and their spouses. The Town has two single-employer, defined benefit post-retirement medical programs, the Police Plan and the Nonpolice Plan. The Police Plan covers sworn personnel employed as of July 1, 1999, and hired on or before November 20, 2007. The Nonpolice Plan covers all other Town and Board of Education employees, including teachers. Under the Police Plan, the Police Union, retirees, and beneficiaries currently receiving benefits are required to contribute specified percentages towards the cost of receiving those benefits. The percentage retirees are required to contribute for these benefits vary and are detailed within the Police Union bargaining agreements. The Town does not issue a separate stand-alone financial statement for this program.

Other postemployment benefits are established through state statute or the collective bargaining process. The Human Resources Director is the administrator of the plans. Investment authority is vested with the Town and Police Pension Boards.

Membership in the plans consisted of the following at July 1, 2021:

	Police Postretirement Medical Program	Nonpolice Postretirement Medical Program
Plan Membership:		
Retirees, Surviving Spouses, and Beneficiaries	38	39
Active Plan Members	29	595
Total Participants	67	634

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Post-Retirement Medical Programs (Continued)

B. Funding Policy

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

The Town plans to continue a funding strategy that provides for normal cost and the amortization of the accrued liability. The Town's funding strategy for postemployment obligations is based upon characteristics of benefits on several distinct groups of employees established within their respective collective bargaining units or required by the state and includes the following:

- Eligibility for benefits and the level of benefits range from 5 to 25 years of service at time of retirement determined by collective bargaining unit and date of hire.
- Medical benefits funded by the Town range from 72% cost of coverage for the retiree and dependents up until the employee's death, to retirees paying the full cost of the coverage.
- Some retirees receive a stipend from the state of Connecticut towards the cost of their coverage.

C. Investments

Investment Policy

OPEB Benefits Plan's policy in regard to the allocation of invested assets is established and may be amended by the Town and Police Pension Boards by a majority vote of its members.

Rate of Return

For the year ended June 30, 2022, the annual money-weighted rate of return on investments, net of investment expense, was (6.87%) and (6.91%) for the Police and the Nonpolice Retiree Benefit OPEB plans, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Post-Retirement Medical Programs (Continued)

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:

	Police Medical Program	Nonpolice Medical Program	Total
Total OPEB Liability	\$ 7,217,467	\$ 4,984,442	\$ 12,201,909
Plan Fiduciary Net Position	5,788,935	4,646,426	10,435,361
Net OPEB Liability (Asset)	<u>\$ 1,428,532</u>	<u>\$ 338,016</u>	<u>\$ 1,766,548</u>
 Plan Fiduciary Net Position as a Percentage of the total OPEB Liability	 80.21%	 93.22%	 85.52%

Actuarial Assumptions

The total OPEB liability at June 30, 2022, was determined by an actuarial update as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

	Police Post-Retirement Medical Program	Nonpolice Post-Retirement Medical Program
Inflation	2.75%	2.75%
Salary Increases	Graded Based on Service	Graded Based on Service for Teachers and Administrators; 3.5% for All Others
Investment Rate of Return	6.25%	6.25%
Healthcare Cost Trend Rates	5.60% to 4.30% Over 51 Years	5.60% to 4.30% Over 51 Years

Mortality for teachers and administrators is based on the PubT-2010 Mortality table for Employees and Healthy Annuitants (adjusted 105% for males and 103% for females at ages 82 and above) with generational projection of future improvements per the MP-2019 Ultimate scale and set forward 1 year for both males and females is used for survivors and beneficiaries. This assumption includes a margin for improvements in longevity beyond the valuation date.

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Post-Retirement Medical Programs (Continued)

D. Net OPEB Liability of the Town (Continued)

Actuarial Assumptions (Continued)

Mortality for police is based on PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement. This assumption includes a margin for improvements in longevity beyond the valuation date.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2022, are summarized in the following tables:

Asset Class	Target Allocation
Domestic Equity (Large Cap)	60.00%
Fixed Income	40.00
Total	100.00%

Asset Class	Long-Term Expected Real Rate of Return
Domestic Equity (Large Cap)	5.15%
Fixed Income	1.37

Discount Rate

The discount rate used to measure the total OPEB liability was 6.25%. The projection of cash flows used to determine the discount rate assumed that the Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Post-Retirement Medical Programs (Continued)

E. Changes in the Net OPEB Liability

	Police Post-Retirement Medical Program		
	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances - July 1, 2021	\$ 8,065,630	\$ 6,087,384	\$ 1,978,246
Changes for the Year:			
Service Cost	239,488	-	239,488
Interest on Total OPEB Liability	516,462	-	516,462
Differences Between Expected and Actual Experience	(1,067,819)		(1,067,819)
Changes in Assumptions	(109,505)		(109,505)
Employer Contributions	-	587,479	(587,479)
Net Investment Income	-	(440,302)	440,302
Benefit Payments, Including Refund to Employee Contributions	(426,789)	(426,789)	-
Administrative Expenses	-	(18,837)	18,837
Other Changes	-	-	-
Net Changes	<u>(848,163)</u>	<u>(298,449)</u>	<u>(549,714)</u>
Balances - June 30, 2022	<u>\$ 7,217,467</u>	<u>\$ 5,788,935</u>	<u>\$ 1,428,532</u>

	Nonpolice Post-Retirement Medical Program		
	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (Asset) (a)-(b)
Balances - July 1, 2021	\$ 4,525,615	\$ 4,948,851	\$ (423,236)
Changes for the Year:			
Service Cost	283,364	-	283,364
Interest on Total OPEB Liability	299,260	-	299,260
Changes of Benefit Terms	270,968		270,968
Differences Between Expected and Actual Experience	66,911		66,911
Changes in Assumptions	(228,678)		(228,678)
Employer Contributions	-	319,247	(319,247)
Member Contributions	-	-	-
Net Investment Income	-	(362,075)	362,075
Benefit Payments, Including Refund to Employee Contributions	(232,998)	(232,998)	-
Administrative Expenses	-	(26,599)	26,599
Net Changes	<u>458,827</u>	<u>(302,425)</u>	<u>761,252</u>
Balances - June 30, 2022	<u>\$ 4,984,442</u>	<u>\$ 4,646,426</u>	<u>\$ 338,016</u>

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Post-Retirement Medical Programs (Continued)

F. 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 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (5.25%)	Current Discount Rate (6.25%)	1% Increase (7.25%)
Police Post-Retirement Medical Program:			
Net OPEB Liability	\$ 2,026,181	\$ 1,428,532	\$ 884,598
Nonpolice Post-Retirement Medical Program:			
Net OPEB Liability	805,696	338,016	(84,376)

G. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

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

	1% Decrease (4.60% Decreasing to 3.30%)	Healthcare Cost Trend Rates (5.60% Decreasing to 4.30%)	1% Increase (6.60% Decreasing to 5.30%)
Police Post-Retirement Medical Program:			
Net OPEB Liability	\$ 669,144	\$ 1,428,532	\$ 2,304,263
Nonpolice Post-Retirement Medical Program:			
Net OPEB Liability (Asset)	(273,457)	338,016	1,070,402

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Post-Retirement Medical Programs (Continued)

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

For the year ended June 30, 2022, the Town recognized OPEB expense of \$194,169 for the Police Post-Retirement Medical Program, and \$390,554 for the Nonpolice Post-Retirement Medical Program. At June 30, 2022, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources		
	Police Post-Retirement Medical Program	Nonpolice Post-Retirement Medical Program	Total
	Changes in Assumptions	\$ 94,531	\$ 479,530
Net Difference Between Projected and Actual Earning on Pension Plan Investments	172,693	125,898	298,591
Difference Between Expected and Actual Experience	-	61,381	61,381
Total	\$ 267,224	\$ 666,809	\$ 934,033

	Deferred Inflows of Resources		
	Police Post-Retirement Medical Program	Nonpolice Post-Retirement Medical Program	Total
	Changes in Assumptions	\$ (251,413)	\$ (332,045)
Difference Between Expected and Actual Experience	(956,834)	(1,952,796)	(2,909,630)
Total	\$ (1,208,247)	\$ (2,284,841)	\$ (3,493,088)

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

	Police Post-Retirement Medical Program	Nonpolice Post-Retirement Medical Program
<u>Year Ending June 30,</u>		
2023	\$ (413,206)	\$ (176,552)
2024	(422,692)	(179,148)
2025	(271,689)	(237,846)
2026	166,564	(169,726)
2027	-	(305,614)
Thereafter	-	(549,146)
Total	\$ (941,023)	\$ (1,618,032)

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan

A. Plan Description

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

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

B. Benefit Provisions

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

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

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

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

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

B. Benefit Provisions (Continued)

Survivor Health Care Coverage

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

C. Eligibility

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

Credited Service

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

Normal Retirement

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

Early Retirement

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

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

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

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

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 appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the state. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the state will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

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

For the year ended June 30, 2022, the amount of "on-behalf" contributions made by the state was \$328,546 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 OPEB Liability	\$	-
State's Proportionate share of the OPEB Liability Associated with the Town		18,165,930
Total		<u><u>\$ 18,165,930</u></u>

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

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

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 \$(670,810) in Exhibit II.

F. Actuarial Assumptions

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

Inflation	2.50%
Health Care Costs Trend Rate	5.125% for 2020, Decreasing to an Ultimate Rate of 4.50% by 2023
Salary Increase	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 to 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.

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

F. Actuarial Assumptions (Continued)

The long-term expected rate of return on plan assets is reviewed as part of the GASB Statement No. 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class.

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

G. Discount Rate

The discount rate used to measure the total OPEB liability was 2.17%. was performed in accordance with GASB Statement No. 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.

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

NOTE 12 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

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

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

I. OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive 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.

NOTE 13 CONTINGENT LIABILITIES

Amounts received or receivable from federal and state grantor agencies are subject to audit and adjustment by grantor agencies. 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.

The Town is a defendant in various lawsuits, and the outcome of these lawsuits is not presently determinable. In the opinion of management and the Town attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Town, and any potential liabilities that may arise from an unfavorable judgement would be covered by the Town's general liability insurance.

NOTE 14 SUBSEQUENT EVENTS

On June 27, 2022 the Representative Town Meeting (RTM) approved the purchase of approximately 60 acres of property commonly known as Great Island. The RTM also approved an appropriation and bond authorization in the amount of \$103,465,000 for the purchase. The appropriation became effective on July 7, 2022. The Town expects to close on the property and issue bonds, notes or a combination, by the end of Fiscal Year 2023.

REQUIRED SUPPLEMENTARY INFORMATION

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Property Taxes:				
Property Taxes Current	\$ 144,668,222	\$ 144,668,222	\$ 145,433,609	\$ 765,387
PILOT - The Royle	-	-	4,538	4,538
Property Taxes Prior	300,000	300,000	287,043	(12,957)
Suspense Tax Collections	1,000	1,000	3,437	2,437
Telecommunication Property Tax	48,000	48,000	45,767	(2,233)
Interest and Liens	250,000	250,000	332,915	82,915
Total Property Taxes	145,267,222	145,267,222	146,107,309	840,087
Licenses and Permits:				
Town Clerk	1,600,000	1,600,000	2,611,173	1,011,173
Building, Plumbing, and Other	1,624,704	1,624,704	1,831,131	206,427
Refuse Disposal Permits	280,000	280,000	279,350	(650)
Food Establishment	80,000	80,000	74,812	(5,188)
Private Disposal and Water Supply	24,000	24,000	31,775	7,775
Fire Marshal's Revenue	167,200	167,200	143,894	(23,306)
Other	44,400	44,400	37,120	(7,280)
Total Licenses and Permits	3,820,304	3,820,304	5,009,255	1,188,951
Intergovernmental:				
Taxes on State Owned Land	10,948	10,948	66,106	55,158
Disabled Persons	-	-	191	191
Veterans' Exemption	1,000	1,000	1,196	196
Court Fines	30,000	30,000	17,784	(12,216)
Education Cost Sharing Grant	442,998	442,998	517,287	74,289
Town Aid Road	-	-	341,530	341,530
Other	10,000	10,000	26,773	16,773
Total Intergovernmental	494,946	494,946	970,867	475,921
Charges for Services:				
Sale of Codes, Regulations, etc.	800	800	40	(760)
Planning and Zoning Application	149,000	149,000	167,915	18,915
Services for Sewer Commission Authority	69,784	69,784	69,784	-
Solid Waste Fees	400,000	400,000	673,518	273,518
Services for Parking Fund	53,582	53,582	52,887	(695)
Parking Fees	211,375	211,375	215,276	3,901
Youth Commission Fees	171,250	171,250	238,552	67,302
Parks and Recreation	751,000	1,314,232	1,423,038	108,806
Beach Parking Permits	382,500	382,500	392,936	10,436
Senior Center Programs	63,500	63,500	48,229	(15,271)
Other	27,900	27,900	56,439	28,539
Total Charges for Services	2,280,691	2,843,923	3,338,614	494,691

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Fines and Forfeits	\$ 23,250	\$ 23,250	\$ 18,166	\$ (5,084)
Investment Income	125,000	125,000	130,246	5,246
Miscellaneous:				
Metro Mobile Rent	156,696	156,696	163,660	6,964
Coin Operated Xerox Machine	15,000	15,000	24,774	9,774
Commission on Aging - Van	52,934	52,934	23,556	(29,378)
Sale of Recyclables/Metal/Compost	51,500	51,500	72,398	20,898
Other Rents	92,478	92,478	84,578	(7,900)
Sale of Fixed Assets	-	-	4,250	4,250
Insurance Recoveries	40,000	40,000	136,052	96,052
Other	-	-	94,161	94,161
Total Miscellaneous	<u>408,608</u>	<u>408,608</u>	<u>603,429</u>	<u>194,821</u>
Total Revenues	152,420,021	152,983,253	156,177,886	3,194,633
OTHER FINANCING SOURCES				
Transfers In:				
Sewer Assessment Fund	211,809	211,809	233,406	21,597
Sewer Operating Fund	12,500	12,500	12,500	-
Other Funds	80,000	80,000	307,639	227,639
Total Transfers In	<u>304,309</u>	<u>304,309</u>	<u>553,545</u>	<u>249,236</u>
Appropriation of Fund Balance	-	3,208,709	-	(3,208,709)
Total Other Financing Sources	<u>304,309</u>	<u>3,513,018</u>	<u>553,545</u>	<u>(2,959,473)</u>
Total Revenues and Other Financing Sources	<u>\$ 152,724,330</u>	<u>\$ 156,496,271</u>	156,731,431	<u>\$ 235,160</u>

Budgetary revenues are different than GAAP revenues because:

State of Connecticut on-behalf contributions to the Teachers' Retirement System for for Town teachers is not budgeted.	13,961,737
State of Connecticut on-behalf contributions to the Teachers' Retirement OPEB Plan for Town teachers is not budgeted.	328,546
Lease Issuance	2,351,538
Transfers from funds consolidated with the General Fund are eliminated for financial reporting purposes.	(238,209)
Land Purchase Option Fund revenues consolidated with General Fund	3
Under liquidation of prior year encumbrances is recorded as miscellaneous revenue for budgetary reporting. This amount is excluded for financial reporting purposes.	(91,294)
The Board of Education does not budget for certain intergovernmental grants which are credited against expenditures for budgetary reporting. These amounts are recorded as revenues and expenditures for financial reporting purposes.	<u>3,090,663</u>

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

\$ 176,134,415

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
General Government:				
Board of Selectmen:				
Full Time Salary	\$ 212,060	\$ 219,300	\$ 219,299	\$ 1
Part Time Salary	28,000	12,933	12,933	-
Overtime	-	22	21	1
Travel	3,000	454	454	-
Conferences and Meetings	775	614	90	524
Clerical Services	2,250	-	-	-
Dues and Professional Licenses	23,207	23,207	23,207	-
Professional Services	46,200	118,693	117,551	1,142
Software Maint and Support	850	1,050	1,050	-
Software Licenses and Upgrades	1,800	2,526	2,525	1
Office Supplies	1,500	1,660	1,659	1
Total Board of Selectmen	319,642	380,459	378,789	1,670
Town Administrator:				
Full Time Salary	206,639	211,406	206,593	4,813
Conferences and Meetings	2,836	3,451	3,445	6
Dues and Professional Licenses	1,965	1,965	1,815	150
Professional Services	6,210	1,995	1,020	975
Telecommunications	525	542	542	-
Publications	500	483	108	375
Total Town Administrator	218,675	219,842	213,523	6,319
Administrative Officer/Support Services:				
Full Time Salary	14,085	14,401	14,400	1
Channel 79 Operators	20,000	19,500	19,500	-
Professional Services	17,740	14,982	11,500	3,482
Printing	6,300	5,859	4,184	1,675
Advertising	1,500	1,501	1,501	-
Mailing and Shipping	58,350	58,350	54,454	3,896
Copy Equipment Lease/Rental	45,920	48,678	48,588	90
Software Maint and Support	-	939	938	1
Office Equipment Repair/Maint.	500	500	140	360
Office Supplies	4,100	4,100	2,571	1,529
Operating Supplies	500	500	419	81
Supplies Employee Lounge	2,500	2,500	1,663	837
Total Admin Officer/Support Services	171,495	171,810	159,858	11,952
Human Resources:				
Full Time	194,439	187,067	184,367	2,700
Conferences and Meetings	4,150	2,032	1,976	56
Training Services	900	648	145	503
Dues and Professional Licenses	538	538	-	538
Professional Services	1,300	2,362	2,362	-
Advertising	500	967	967	-
Medical Services	4,860	6,947	6,947	-
Office Supplies	500	500	283	217
Employee Recognition Event	5,310	4,064	4,064	-
Total Human Resources	212,497	205,125	201,111	4,014

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Finance Department:				
Full Time Salary	\$ 385,615	\$ 396,427	\$ 396,427	\$ -
Travel	116	116	-	116
Conferences and Meetings	4,700	2,974	2,842	132
Training Services	4,316	4,316	4,288	28
Dues and Professional Licenses	1,035	1,035	680	355
Professional Services	35,200	33,025	30,901	2,124
Office Supplies	1,950	2,250	2,140	110
Total Finance Department	432,932	440,143	437,278	2,865
Treasurer:				
Part Time Salary	28,748	29,175	29,175	-
Office Supplies	40	-	-	-
Total Treasurer	28,788	29,175	29,175	-
Board of Finance - Audit:				
Clerical Services	2,400	2,480	2,480	-
Independent Audit	39,369	41,164	41,164	-
Total Board of Finance - Audit	41,769	43,644	43,644	-
Assessor:				
Full Time Salary	301,037	307,856	307,856	-
Part Time Salary	17,613	18,010	15,528	2,482
Overtime Salary	100	100	14	86
Travel	790	824	823	1
Conferences and Meetings	3,310	3,310	1,634	1,676
Training Services	2,900	1,662	790	872
Dues and Professional Licenses	895	1,045	1,045	-
Professional Services	12,000	12,000	11,589	411
Printing	2,000	2,231	2,231	-
Software Maint and Support	25,800	25,800	25,719	81
Office Supplies	1,000	1,170	1,170	-
Informational Materials	1,210	1,863	1,863	-
Uniforms	200	200	-	200
Total Assessor	368,855	376,071	370,262	5,809
Board of Assessment Appeals:				
Overtime	3,000	3,000	1,680	1,320
Total Board of Assessment Appeals	3,000	3,000	1,680	1,320
Tax Collector:				
Full Time Salary	228,041	232,803	232,803	-
Part Time Salary	17,863	18,274	15,180	3,094
Seasonal and Temporary Salary	2,567	1,003	859	144
Overtime Salary	125	125	-	125
Travel	550	1,305	1,305	-
Conferences and Meetings	1,408	1,670	1,670	-
Dues and Professional Licenses	175	175	125	50
Professional Services	300	300	300	-
Printing	14,000	14,376	14,376	-
Advertising	480	480	302	178
Mailing and Shipping	200	200	58	142
Software Maint and Support	14,773	14,944	14,944	-
Recording/Filing Fees	250	250	250	-
Office Supplies	1,200	1,200	992	208
Total Tax Collector	281,932	287,105	283,164	3,941

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Legal Counsel:				
Town Counsel	\$ 363,000	\$ 670,727	\$ 670,726	\$ 1
Labor Counsel	36,000	11,417	11,417	-
Regulatory Counsel - P&Z	305,000	107,004	107,004	-
Total Legal Counsel	704,000	789,148	789,147	1
Town Clerk:				
Full Time Salary	287,115	293,836	293,835	1
Overtime Salary	500	11	11	-
Travel	350	181	177	4
Conferences and Meetings	650	919	919	-
Training Services	600	600	586	14
Clerical Services	1,800	1,800	1,610	190
Dues and Professional Licenses	480	480	270	210
Professional Services	5,050	5,050	4,400	650
Printing	1,200	750	-	750
Advertising	700	1,311	1,310	1
Indexing Services	8,500	8,500	5,490	3,010
Microfilming Services	9,000	8,700	6,121	2,579
Office Supplies	830	1,358	1,358	-
Total Town Clerk	316,775	323,496	316,087	7,409
Voter Registry:				
Part Time Salary	102,312	104,666	101,320	3,346
Seasonal and Temporary Salary	-	323	323	-
Travel	750	277	-	277
Conferences and Meetings	2,200	1,514	1,130	384
Dues and Professional Licenses	175	175	170	5
Printing	900	1,106	1,106	-
Advertising	300	300	19	281
Mailing and Shipping	700	1,173	1,173	-
Office Supplies	400	557	557	-
Total Voter Registry	107,737	110,091	105,798	4,293
Elections:				
Seasonal and Temporary Salary	16,000	14,859	13,571	1,288
Travel	50	50	38	12
Training Services	3,000	1,484	360	1,124
Professional Services	6,000	6,000	5,610	390
Printing	6,000	8,031	8,030	1
Program Expenses	3,000	3,372	3,371	1
Special Equip. Repair/Maint.	500	500	434	66
Office Supplies	500	754	753	1
Food and Related Supp Poll Wkrs	3,400	3,400	2,595	805
Small Tools	50	50	26	24
Total Elections	38,500	38,500	34,788	3,712
Information Technology:				
Software Maint and Support	136,645	137,882	137,881	1
Telecommunications	48,735	47,289	46,739	550
Information Systems Operations	223,408	223,408	223,408	-
Information Systems Equipment	850	1,059	1,056	3
Total Information Technology	409,638	409,638	409,084	554

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Probate Court:				
Professional Services	\$ 200	\$ 200	\$ -	\$ 200
Printing	2,700	2,700	1,982	718
Office Equip Repair and Maint	770	834	833	1
Telecommunications	1,330	1,465	1,464	1
Office Supplies	1,700	1,501	1,401	100
Total Probate Court	6,700	6,700	5,680	1,020
Total General Government	3,662,935	3,833,947	3,779,068	54,879
Community Environment:				
Development Planning:				
Full Time Salary	671,836	662,634	635,993	26,641
Seasonal and Temporary	3,500	3,500	-	3,500
Overtime Salary	10,000	10,000	7,063	2,937
Travel	252	252	109	143
Conferences and Meetings	3,845	3,845	755	3,090
Training Services	2,130	1,530	-	1,530
Clerical Services	21,311	13,999	4,495	9,504
Dues and Professional Licenses	2,365	2,365	1,549	816
Professional Services	3,500	6,500	4,693	1,807
Printing	1,416	1,416	1,180	236
Advertising	12,840	12,840	10,564	2,276
Consulting Services	26,250	26,250	23,319	2,931
Software Maint and Support	29,086	42,646	40,659	1,987
Motorized Equip Repair/Maint.	270	270	168	102
Office Equip Repair and Maint	-	600	534	66
Office Supplies	3,000	3,452	3,452	-
Total Development Planning	791,601	792,099	734,533	57,566
Beautification:				
Groundskeeping Services	22,500	22,500	22,500	-
Total Beautification	22,500	22,500	22,500	-
Celebrations and Community Grants:				
Memorial Day/Other Ceremonies	2,500	2,500	587	1,913
Facility Repair/Maintenance	4,000	4,000	2,667	1,333
Chamber of Commerce	1,000	1,000	-	1,000
Holiday Lights Grant	5,000	5,000	5,000	-
Historical Society Grant	10,000	10,000	10,000	-
The Depot	53,500	53,500	53,500	-
Kids In Crisis	1,500	1,500	1,500	-
Total Celebrations and Community Grants	77,500	77,500	73,254	4,246
Harbor Master:				
Conferences and Meetings	100	100	-	100
Program Expenses	500	500	-	500
Telecommunications	500	500	-	500
Operating Supplies	2,000	2,000	1,396	604
Total Harbor Master	3,100	3,100	1,396	1,704
Total Community Environment	894,701	895,199	831,683	63,516

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Public Safety:				
Building Department:				
Full Time Salary	\$ 525,472	\$ 485,999	\$ 410,854	\$ 75,145
Seasonal and Temporary	6,720	46,193	46,192	1
Overtime	2,389	2,389	895	1,494
Conferences and Meetings	1,840	1,840	225	1,615
Training Services	500	500	-	500
Dues and Professional Licenses	410	410	265	145
Professional Services	3,000	3,000	3,000	-
Microfilming Services	350	362	361	1
Software Maint and Support	18,086	18,086	17,517	569
Motorized Equip Repair/Maint	150	150	104	46
Telecommunications	3,357	3,357	3,075	282
Office Supplies	5,150	5,138	2,700	2,438
Informational Materials	2,900	900	-	900
Uniforms	2,000	2,000	1,722	278
Office Furniture Equipment	2,500	4,500	3,370	1,130
Total Building Department	574,824	574,824	490,280	84,544
Police Department:				
Administration:				
Full Time Salary	680,876	680,280	672,364	7,916
Overtime Salary	500	500	359	141
Holiday Pay	5,020	6,195	6,195	-
Conferences and Meetings	14,932	14,932	3,791	11,141
Clerical Services	1,620	1,620	1,170	450
Dues and Professional Licenses	2,265	2,265	1,834	431
Professional Services	43,000	43,000	35,875	7,125
Mailing and Shipping	5,000	5,000	1,541	3,459
Medical Services	8,250	8,250	4,375	3,875
Clothing Allowance	25,560	25,560	24,310	1,250
Informational Materials	590	590	305	285
Uniforms	60,000	64,262	60,609	3,653
Operating Supplies	200	200	34	166
Food and Related Supplies	1,500	1,500	1,312	188
Total Administration	849,313	854,154	814,074	40,080
Investigation and Youth:				
Full Time Salary	715,093	715,093	615,821	99,272
Overtime Salary	48,000	48,000	30,546	17,454
Holiday Pay	23,028	23,028	20,457	2,571
Stand-by Pay	5,475	5,475	5,445	30
Shift Differential	6,283	6,283	5,225	1,058
Conferences and Meetings	800	800	80	720
Equipment Rental/Lease	5,120	5,120	-	5,120
Clothing Allowance	7,000	7,000	5,000	2,000
Program Expenses	10,000	10,000	7,482	2,518
Special Equip Repair and Maint	750	750	658	92
Operating Supplies	5,000	8,787	8,612	175
Total Investigative and Youth	826,549	830,336	699,326	131,010

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Patrol:				
Full Time Salary	\$ 3,988,390	\$ 3,948,165	\$ 3,813,706	\$ 134,459
Seasonal and Temporary	1,350	3,441	3,441	-
Overtime Salary	566,439	602,770	602,770	-
Holiday Pay	147,239	146,061	145,619	442
Shift Differential	184,000	183,986	167,180	16,806
Medical Services	700	700	85	615
Special Equip Repair and Maint	5,300	5,300	2,910	2,390
Motor Fuel and Lubricants	4,020	4,020	3,899	121
Emergency Response Team	15,970	15,970	14,870	1,100
Personal Protection Gear	12,000	7,738	7,738	-
Medical Supplies	7,100	7,100	7,044	56
Marine Gear and Supplies	12,910	12,910	12,627	283
Intoxilizer Supplies	500	500	485	15
MDT Upgrades	250	250	-	250
Weapons	4,100	4,100	2,227	1,873
Radar Replacement	3,000	3,000	3,000	-
Total Patrol	4,953,268	4,946,011	4,787,601	158,410
Records:				
Full Time Salary	231,569	235,057	235,056	1
Part Time	17,508	18,410	18,410	-
Overtime Salary	2,500	2,500	1,250	1,250
Holiday Pay	3,899	3,902	3,902	-
Copy Equipment Lease/Rental	14,289	14,822	14,821	1
Software Maint and Support	213,719	213,719	209,745	3,974
Office Equip Repair and Maint	2,500	1,967	1,530	437
Office Supplies	8,150	8,150	7,405	745
Total Records	494,134	498,527	492,119	6,408
Professional Standards:				
Full Time Salary	129,358	129,358	91,710	37,648
Holiday Pay	4,851	4,851	4,460	391
Travel	2,370	2,370	2,349	21
Conferences and Meetings	1,500	1,500	1,249	251
Training Services	72,588	68,801	61,747	7,054
Employee Education/Tuition	5,250	5,250	5,250	-
Special Equip. Repair/Maint.	1,825	1,825	1,632	193
Informational Materials	2,850	2,850	2,850	-
Operating Supplies	18,075	18,075	16,997	1,078
Total Professional Standards	238,667	234,880	188,244	46,636
School Crossing:				
Seasonal and Temporary Salary	64,792	64,792	51,754	13,038
Uniforms	1,500	1,500	-	1,500
Total School Crossing	66,292	66,292	51,754	14,538
Communications:				
Full Time	500,517	544,211	437,550	106,661
Overtime	55,389	53,693	40,790	12,903
Holiday Pay	28,427	31,343	18,973	12,370
Shift Differential	-	14	14	-
Office Equipment Repair/Maint.	11,400	11,400	11,400	-
Radio Repair and Maint	10,692	10,692	10,599	93
Telecommunications	30,436	30,436	22,469	7,967
Total Communications	636,861	681,789	541,795	139,994

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Fleet Services:				
Full Time Salary	\$ 78,662	\$ 80,420	\$ 80,420	\$ -
Overtime Salary	2,500	3,528	3,527	1
Tool Allowance	500	500	500	-
Motorcycle Lease	5,200	5,200	3,431	1,769
Motorized Equip Repair/Maint.	33,500	33,500	28,647	4,853
Uniforms	1,000	1,000	826	174
Operating Supplies	4,000	4,000	3,858	142
Tires	7,425	7,425	6,646	779
Total Fleet Services	132,787	135,573	127,855	7,718
Station Operation:				
Full Time Salary	57,453	57,639	57,639	-
Part Time	31,848	31,848	26,048	5,800
Overtime Salary	1,795	2,287	2,286	1
Solid Waste Disposal Services	1,385	1,434	1,433	1
Program Expenses	350	350	240	110
Facility Repair and Maintenance	33,425	44,180	36,529	7,651
Equipment Maint Contract	62,295	62,295	61,754	541
Electricity	122,000	122,000	99,058	22,942
Potable Water	3,000	3,788	3,787	1
Sewer Use Charges	1,550	4,958	4,958	-
Heating Fuel	19,500	19,500	19,035	465
Operating Supplies	7,900	7,900	7,899	1
Total Station Operation	342,501	358,179	320,666	37,513
Animal Control:				
Full Time Salary	78,462	80,220	80,219	1
Overtime Salary	-	176	176	-
Training Services	300	300	200	100
Veterinary Service	3,000	2,514	845	1,669
Uniforms	400	400	244	156
Operating Supplies	1,000	1,486	1,486	-
Total Animal Control	83,162	85,096	83,170	1,926
Total Police Department	8,623,534	8,690,837	8,106,604	584,233
Fire and Emergency Services:				
Darien Fire Department:				
Training Services	2,800	6,016	6,015	1
Professional Services	3,850	4,798	4,798	-
Snow Removal Services	3,500	2,750	2,750	-
Motorized Equip Repair/Maint.	32,000	41,877	41,877	-
Facility Repair/Maintenance	32,600	25,814	25,813	1
Radio Repair and Maint	3,000	2,030	2,030	-
Telecommunications	500	-	-	-
Electricity	15,267	13,846	13,846	-
Potable Water	714	1,091	1,091	-
Sewer Use Charges	450	965	965	-
Life and AD&D Insurance	2,060	1,998	1,997	1
Office Supplies	1,326	73	73	-
Heating Fuel	5,872	6,266	6,265	1
Uniforms	5,500	6,241	6,241	-
Operating Supplies	9,300	11,495	11,495	-
Turnout Gear	18,500	21,814	21,814	-
Hazardous Materials Handling	1,000	-	-	-
Radio Systems Equipment	6,060	7,280	7,279	1
Fire Fighting and Rescue Equip.	4,000	7,013	7,012	1
Medical Equipment	1,000	1,239	1,239	-
Air Cylinder Replacement	6,025	-	-	-

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Breathing Apparatus	\$ 6,875	\$ -	\$ -	\$ -
DFD Grants	10,000	10,000	10,000	-
Total Darien Fire Department	172,199	172,606	172,600	6
Noroton Fire Department:				
Training Services	10,000	10,000	7,776	2,224
Professional Services	4,450	4,450	2,650	1,800
Snow Removal Services	2,000	1,871	1,429	442
Motorized Equip Repair/Maint.	24,100	25,207	25,206	1
Facility Repair/Maintenance	40,000	40,000	38,240	1,760
Radio Repair and Maint	3,300	3,300	3,294	6
NFD Marine Repair and Maintenance	4,500	4,500	4,499	1
Telecommunications	2,964	2,964	2,636	328
Electricity	12,500	12,500	10,182	2,318
Potable Water	1,250	1,250	854	396
Sewer Use Charges	1,300	1,300	-	1,300
Life and AD&D Insurance	2,060	2,060	1,997	63
Office Supplies	1,150	1,150	1,097	53
Motor Fuel and Lubricants	1,500	1,900	1,779	121
Heating Fuel	8,035	8,035	5,164	2,871
Uniforms	4,380	4,380	3,858	522
Operating Supplies	15,800	12,892	11,034	1,858
Tires	1,400	1,430	1,430	-
Turnout Gear	26,100	27,600	27,576	24
Marine Gear and Supplies	2,000	2,000	1,903	97
Radio Systems Equipment	9,000	9,000	8,826	174
Fire Fighting and Rescue Equip.	1,500	1,500	1,469	31
Air Cylinder Replacement	3,900	3,900	3,885	15
Breathing Apparatus	3,600	3,600	3,500	100
Noroton Fire Department Grant	10,000	10,000	10,000	-
Total Noroton Fire Department	196,789	196,789	180,284	16,505
Noroton Heights Fire Department:				
Training Services	8,200	8,449	8,449	-
Professional Services	3,500	3,254	3,254	-
Snow Removal Services	3,500	3,850	3,850	-
Motorized Equip Repair/Maint.	29,000	30,547	30,546	1
Facility Repair/Maintenance	33,300	26,558	26,558	-
Radio Repair and Maint	3,300	3,296	3,296	-
Telecommunications	6,400	6,453	6,453	-
Electricity	15,000	16,320	16,319	1
Potable Water	1,100	2,037	2,037	-
Sewer Use Charges	1,000	1,005	1,005	-
Life and AD&D Insurance	2,061	1,998	1,997	1
Office Supplies	1,500	1,590	1,590	-
Motor Fuel and Lubricants	2,700	2,702	2,702	-
Heating Fuel	6,000	9,576	9,576	-
Uniforms	6,000	5,999	5,999	-
Operating Supplies	14,000	14,043	14,043	-
Tires	3,950	3,934	3,933	1
Turnout Gear	36,000	35,600	35,599	1
Hazardous Materials Handling	2,000	1,914	1,914	-
Radio Systems Equipment	8,100	8,047	8,046	1
Fire Fighting and Rescue Equip	7,000	6,853	6,852	1
Air Cylinder Replacement	12,000	12,000	12,000	-
Breathing Apparatus	2,400	2,400	2,400	-
NHFD Grants	10,000	10,000	10,000	-
Total Noroton Heights Fire Department	218,011	218,425	218,418	7

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Fire Commission:				
Training Services	\$ 16,800	\$ 19,177	\$ 19,177	\$ -
Dues and Professional Licenses	3,000	3,000	3,000	-
Professional Services	42,830	42,830	41,384	1,446
Medical Services	65,000	62,454	55,302	7,152
Software Maint and Support	7,050	7,050	6,569	481
Equip Repair/Maint.	7,000	7,000	6,845	155
Facility Repair/Maintenance	7,500	7,500	6,751	749
Computer Equip. Repair/Maint.	5,000	5,000	759	4,241
Telecommunications	10,000	10,000	9,900	100
Electricity	1,500	1,572	1,571	1
Potable Water	11,400	11,400	10,494	906
Wireless Communications Serv.	11,500	11,669	11,669	-
Emergency Communications Serv.	58,503	58,503	58,502	1
Office Supplies	50	50	-	50
Operating Supplies	5,010	4,938	3,141	1,797
Total Fire Commission	252,143	252,143	235,064	17,079
Fire Marshal:				
Full Time Salary	255,989	261,818	261,818	-
Part Time	125,712	128,605	93,710	34,895
Overtime Salary	3,410	3,410	19	3,391
Travel	345	345	-	345
Conferences and Meetings	5,370	3,614	2,986	628
Dues and Professional Licenses	2,205	2,205	1,980	225
Software Maint and Support	3,800	3,111	2,675	436
Motorized Equip Repair/Maint	1,750	1,761	1,760	1
Office Equipment Repair/Maint.	450	494	494	-
Wireless Communications Serv.	5,520	6,209	6,209	-
Office Supplies	1,600	1,600	1,553	47
Informational Materials	2,850	4,606	4,606	-
Uniforms	3,800	3,800	3,800	-
Operating Supplies	2,275	2,275	2,226	49
Small Tools	900	845	758	87
Public Information Materials	600	600	600	-
Total Fire Marshal	416,576	425,298	385,194	40,104
Hydrants and Water Mains:				
Hydrant Charges	500,000	500,000	493,785	6,215
Total Hydrants and Water Mains	500,000	500,000	493,785	6,215
Emergency Management:				
Full Time	57,043	58,355	58,354	1
Overtime	1,463	1,463	-	1,463
Conferences and Meetings	2,000	2,000	-	2,000
Dues and Professional Licenses	295	295	295	-
Program Expenses	1,900	2,193	2,193	-
Software Maint and Support	17,098	16,487	16,148	339
Motorized Equip Repair/Maint.	1,000	1,000	532	468
Radio Repair/Maintenance	140,942	140,942	130,846	10,096
Electricity	1,600	1,756	1,756	-
Wireless Communications Serv.	3,121	3,283	3,282	1
Heating Fuel	250	250	75	175
Operating Supplies	3,800	3,800	1,931	1,869
Personal Protection Gear	850	850	-	850
Total Emergency Management	231,362	232,674	215,412	17,262

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Emergency Medical Service:				
Paramedic Services	\$ 100,000	\$ 104,576	\$ 104,576	\$ -
Motorized Equip Repair/Maint.	986	520	520	-
Radio Repair and Maint	930	-	-	-
Equipment Maint. Contract	1,469	1,469	1,469	-
Wireless Communications Serv.	492	231	231	-
C-MED Emergency Communications	59,731	61,221	61,221	-
Total Emergency Medical Service	163,608	168,017	168,017	-
 Total Fire and Emergency Services	 2,150,688	 2,165,952	 2,068,774	 97,178
 Total Public Safety	 11,349,046	 11,431,613	 10,665,658	 765,955
Public Works:				
Administration:				
Full Time Salary	360,695	369,545	369,544	1
Seasonal and Temporary Salary	6,720	4,020	4,020	-
Overtime	600	14	13	1
Conferences and Meetings	750	-	-	-
Training Services	1,000	910	910	-
Dues and Professional Licenses	4,000	3,504	3,503	1
Professional Services	23,350	8,662	8,662	-
Telecommunications	1,420	1,054	1,053	1
Office Supplies	2,058	1,267	1,266	1
Total Administration	400,593	388,976	388,971	5
Roadway and Walkway Maintenance:				
Full Time Salary	1,076,391	1,049,706	1,049,706	-
Seasonal and Temporary Salary	9,600	2,786	2,786	-
Overtime Salary	116,654	61,591	61,590	1
Traffic Marking Services	32,564	27,258	27,258	-
Paving Services	71,875	80,040	80,040	-
Software Maint and Support	4,900	5,270	5,270	-
Tree Maintenance	150,000	127,877	127,877	-
Motorized Equip Repair/Maint.	77,550	83,775	83,775	-
Facility Repair and Maintenance	17,000	10,697	10,697	-
Radio Repair and Maint	1,500	1,750	1,750	-
Street Light Maintenance	10,500	11,512	11,512	-
Telecommunications	10,519	9,775	9,774	1
Electricity	91,940	98,530	98,529	1
Potable Water	3,738	4,456	4,456	-
Motor Fuel and Lubricants	134,193	150,748	150,747	1
Heating Fuel	18,879	23,508	23,507	1
Uniforms	10,000	8,319	8,318	1
Operating Supplies	10,142	12,799	12,799	-
Tires	21,200	21,788	21,788	-
Ice Control Materials	78,900	51,592	51,591	1
Total Roadway and Walkway Maintenance	1,948,045	1,843,777	1,843,770	7

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Waste Management:				
Full Time Salary	\$ 144,974	\$ 151,433	\$ 151,433	\$ -
Overtime Salary	10,944	7,297	7,297	-
Professional Services	18,742	24,862	24,861	1
Solid Waste Disposal Services	1,062,189	1,241,100	1,241,099	1
Hazardous Waste Disposal	8,186	9,132	9,132	-
Facility Repair/Maintenance	3,800	4,106	4,106	-
Telecommunications	10,800	9,600	9,600	-
Operating Supplies	7,080	6,477	6,476	1
Small Tools	150	-	-	-
Public Information Materials	2,500	1,220	1,220	-
Total Waste Management	1,269,365	1,455,227	1,455,224	3
Public Building Management:				
Full Time Salary	423,923	444,040	444,039	1
Overtime Salary	17,870	21,263	21,262	1
Security Services	8,505	7,357	7,356	1
Software Maint and Support	10,000	3,590	3,590	-
Facility Repair and Maintenance	47,900	48,395	48,395	-
Telecommunications	4,260	4,283	4,283	-
Electricity	109,900	144,851	144,850	1
Potable Water	14,305	9,491	9,491	-
Sewer Use Charges	8,638	6,827	6,827	-
Heating Fuel	55,091	61,644	61,643	1
Uniforms	4,200	4,374	4,373	1
Operating Supplies	13,241	7,165	7,164	1
Total Public Building Management	717,833	763,280	763,273	7
Parking Operations:				
Full Time Salary	32,923	25,896	25,896	-
Overtime Salary	1,800	2,362	2,361	1
Professional Services	4,500	7,323	7,322	1
Snow Removal Services	19,800	4,800	4,800	-
Facility Repair and Maintenance	10,070	4,396	4,396	-
Total Parking Operations	69,093	44,777	44,775	2
Total Public Works	4,404,929	4,496,037	4,496,013	24
Health and Social Services:				
Human Services:				
Full Time Salary	183,710	195,220	194,712	508
Part Time Salary	29,465	30,143	29,076	1,067
Overtime	100	100	43	57
Travel	660	450	258	192
Conferences and Meetings	925	925	588	337
Dues and Professional Licenses	460	470	470	-
Printing	500	306	-	306
Software Maint and Support	1,200	1,594	1,594	-
Office Supplies	1,000	1,000	370	630
Total Human Services	218,020	230,208	227,111	3,097

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Outside Assistance:				
Essential Needs Payments	\$ 11,000	\$ 11,000	\$ 10,655	\$ 345
Program Expenses	5,000	5,000	4,009	991
Blight Remediation Assistance	2,000	2,000	410	1,590
Total Outside Assistance	18,000	18,000	15,074	2,926
Senior Center:				
Full Time Salary	171,626	175,529	175,529	-
Part Time Salary	117,853	119,638	67,244	52,394
Overtime	1,000	1,000	151	849
Travel	763	763	358	405
Conferences and Meetings	550	550	-	550
Clerical Services	1,403	1,403	1,103	300
Dues and Professional Licenses	800	800	-	800
Printing	1,500	1,500	645	855
Advertising	450	450	-	450
Program Expenses	60,065	60,065	38,493	21,572
Facility Repair and Maintenance	21,911	21,911	15,611	6,300
Office Supplies	2,500	2,500	1,023	1,477
Uniforms	1,518	1,518	753	765
Food and Related Supplies	42,750	42,750	32,883	9,867
Facility Maint. Materials	6,750	6,750	5,511	1,239
Total Senior Center	431,439	437,127	339,304	97,823
Senior Transportation:				
Part Time Salary	49,611	49,611	23,401	26,210
Motor Fuel and Lubricants	3,323	3,323	155	3,168
Total Senior Transportation	52,934	52,934	23,556	29,378
Youth Services:				
Full Time Salary	104,827	107,238	107,238	-
Part Time Salary	17,645	18,051	17,364	687
Seasonal and Temporary Salary	118,025	118,025	104,653	13,372
Travel	950	950	706	244
Conferences and Meetings	515	515	-	515
Clerical Services	1,500	1,500	1,500	-
Printing	950	1,259	1,259	-
Program Expenses	124,200	123,891	117,437	6,454
Office Supplies	750	750	22	728
Total Youth Services	369,362	372,179	350,179	22,000
Health Department:				
Full Time Salary	259,081	265,055	264,426	629
Part Time Salary	68,778	70,130	58,273	11,857
Seasonal and Temporary	-	231	231	-
Overtime	500	500	380	120
Travel	2,500	2,500	462	2,038
Conferences and Meetings	5,000	5,000	406	4,594
Dues and Professional Licenses	1,184	1,184	1,119	65
Professional Services	5,000	5,000	5,000	-
Water Testing	2,800	2,800	2,148	652
Program Expenses	3,000	3,000	2,440	560
Software Maint and Support	9,300	9,725	9,724	1
Telecommunications	1,600	1,600	1,202	398
Office Supplies	1,400	975	442	533
Total Health Department	360,143	367,700	346,253	21,447
Total Health and Social Services	1,449,898	1,478,148	1,301,477	176,671

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Parks and Recreation:				
Administration:				
Full Time Salary	\$ 464,174	\$ 468,334	\$ 456,283	\$ 12,051
Part Time	16,965	17,913	17,905	8
Seasonal and Temporary Salary	8,000	6,733	4,621	2,112
Overtime	-	10	9	1
Travel	2,610	2,610	2,499	111
Conferences and Meetings	7,550	7,550	4,080	3,470
Training Services	750	750	182	568
Clerical Services	1,200	1,200	903	297
Dues and Professional Licenses	1,245	1,245	895	350
Professional Services	-	3,994	3,994	-
Office Supplies	1,500	1,500	1,488	12
Total Administration	503,994	511,839	492,859	18,980
Beach and Court Facilities:				
Part Time	38,000	38,000	36,448	1,552
Beach and Court Seasonal and Temp	100,385	105,125	105,124	1
Overtime Salary	2,000	2,961	2,961	-
Training Services	5,300	4,673	3,150	1,523
Printing	2,800	3,427	3,427	-
Security Services	121,892	116,365	76,424	39,941
Uniforms	2,750	2,750	1,218	1,532
Operating Supplies	6,225	5,982	4,812	1,170
Facility Maint Materials	6,400	7,643	7,643	-
Rescue Equipment	3,000	3,000	529	2,471
Total Beach and Court Facilities	288,752	289,926	241,736	48,190
Facilities Maintenance:				
Full Time Salary	404,558	421,701	400,870	20,831
Seasonal and Temporary Salary	23,800	18,799	18,722	77
Overtime Salary	18,100	23,627	23,626	1
Clothing Allowance	3,500	3,819	3,819	-
Motorized Equip Repair/Maint.	4,900	4,900	4,867	33
Motor Fuel and Lubricants	400	400	355	45
Operating Supplies	1,550	1,201	303	898
Small Tools	400	400	392	8
Tires	2,500	2,500	2,391	109
Equipment Maint Parts and Supply	8,000	8,000	7,718	282
Grounds Maintenance Equipment	1,000	1,030	1,025	5
Total Facilities Maintenance	468,708	486,377	464,088	22,289
Organized Recreation and Events:				
Part Time Salary	5,900	5,900	4,533	1,367
Jr. Sailing Program	4,500	4,500	4,500	-
Printing	13,280	13,280	13,279	1
Mailing and Shipping	2,800	2,800	2,765	35
Program Expenses	517,000	1,080,282	1,080,281	1
Operating Supplies	4,000	3,950	3,795	155
Total Organized Recreation and Events	547,480	1,110,712	1,109,153	1,559

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

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Grounds, Fields, and Buildings:				
Pest Control	\$ 20,000	\$ 10,901	\$ 8,334	\$ 2,567
Tree Maintenance	16,000	21,475	21,384	91
Facility Repair/Maintenance	85,900	98,405	96,091	2,314
Telecommunications	14,240	14,240	14,232	8
Electricity	22,000	22,000	20,274	1,726
Potable Water	20,450	19,725	16,743	2,982
Sewer Use Charges	3,000	3,000	2,867	133
Portable Toilet Rental	2,400	2,219	2,106	113
Heating Fuel	7,000	11,500	11,146	354
Small Tools	200	200	191	9
Facility Maint Materials	42,500	43,584	43,584	-
Waste Containers	3,000	3,047	3,047	-
Total Grounds, Fields, and Buildings	<u>236,690</u>	<u>250,296</u>	<u>239,999</u>	<u>10,297</u>
Total Parks and Recreation	2,045,624	2,649,150	2,547,835	101,315
Overhead and Miscellaneous:				
Employee Benefits:				
Employee Education/Tuition	27,087	27,087	24,255	2,832
Professional Services	-	10,000	10,000	-
Medical Insurance	2,976,944	2,872,348	2,872,348	-
Dental Insurance	121,160	121,200	121,200	-
Wellness	17,332	16,272	14,579	1,693
Life and AD&D Insurance	34,478	34,083	34,082	1
Long Term Disability	24,366	24,899	24,899	-
Social Security	836,912	784,393	784,392	1
Pension Fund Contribution	769,679	769,679	769,679	-
Accrued Leave Redemption	100,000	305,972	305,971	1
Unemployment Compensation	30,000	33,075	33,075	-
Actuarial Services	3,000	3,000	2,415	585
Defined Contribution-Employer	4,320	5,242	5,241	1
Police Pension Contributions	845,273	845,273	845,273	-
Police Retiree Medical Contrib	587,479	587,479	587,479	-
Total Employee Benefits	<u>6,378,030</u>	<u>6,440,002</u>	<u>6,434,888</u>	<u>5,114</u>
Risk Management:				
General Property and Crime Ins	54,755	62,882	62,882	-
Boiler and Machinery Insurance	7,654	7,654	7,490	164
Heart and Hypertension	18,600	18,600	2,222	16,378
Workers Compensation Ins	552,786	543,223	539,992	3,231
General Liability Insurance	218,078	218,078	213,364	4,714
Auto Insurance Premiums	60,828	60,828	57,321	3,507
Umbrella Liability	147,139	148,575	148,574	1
Public Officials Liability	65,827	65,827	64,425	1,402
Safety Program	225	225	-	225
Total Risk Management	<u>1,125,892</u>	<u>1,125,892</u>	<u>1,096,270</u>	<u>29,622</u>
Contingency:				
Employee Salary Increase	270,662	15,704	-	15,704
BOF Contingency	250,000	1,374	-	1,374
Total Contingency	<u>520,662</u>	<u>17,078</u>	<u>-</u>	<u>17,078</u>
Total Overhead and Miscellaneous	8,024,584	7,582,972	7,531,158	51,814

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

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Public Library:				
Public Library Grant	\$ 4,100,968	\$ 4,138,968	\$ 4,138,968	\$ -
Total Public Library	4,100,968	4,138,968	4,138,968	-
Board of Education-Operations:				
Board of Education Operating	106,624,199	106,624,199	105,929,758	694,441
Total Board of Education-Operations	106,624,199	106,624,199	105,929,758	694,441
Debt Service:				
School Debt Service:				
School Bonds - Principal	3,628,359	3,628,359	3,628,359	-
School Bonds - Interest	1,768,311	1,499,214	1,499,213	1
Total School Debt Service	5,396,670	5,127,573	5,127,572	1
Town Debt Service:				
General Purpose Bond-Principal	3,672,818	3,672,818	3,672,818	-
General Purpose Bonds-Interest	780,308	767,618	767,618	-
Total Town Debt Service	4,453,126	4,440,436	4,440,436	-
Sewer Debt Service:				
Sewer Bonds - Principal	258,823	258,823	258,823	-
Sewer Bonds - Interest	54,681	42,182	42,181	1
Total Sewer Debt Service	313,504	301,005	301,004	1
Total Debt Service	10,163,300	9,869,014	9,869,012	2
Total Expenditures	152,720,184	152,999,247	151,090,630	1,908,617
Other Financing Uses:				
Transfers Out:				
Transfer Out - Storm Hazard Mitigation	-	110,000	110,000	-
Transfer to OPEB Trust	4,146	4,146	4,146	-
Transfer Out - To Other Funds	-	3,382,878	3,382,878	-
Total Other Financing Uses	4,146	3,497,024	3,497,024	-
Total	<u>\$ 152,724,330</u>	<u>\$ 156,496,271</u>	154,587,654	<u>\$ 1,908,617</u>

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut on-behalf payments to the Teachers' Retirement System for Town teachers is not budgeted.	13,961,737
State of Connecticut on-behalf payments to the Teachers' Retirement OPEB Plan for Town teachers is not budgeted.	328,546
Lease Issuance	2,351,538
Transfers to funds consolidated with the General Fund are eliminated for financial reporting purposes.	(238,209)
Land purchase option expenditures that are consolidated with General Fund	637,051
Storm Hazard Mitigation expenditures that are consolidated with General Fund	8,049
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial reporting purposes.	(229,969)
The Board of Education does not budget for certain intergovernmental grants which are credited against expenditures for budgetary reporting. These amounts are recorded as revenues and expenditures for financial reporting purposes.	<u>3,090,663</u>

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

\$ 174,497,060

**TOWN OF DARIEN, 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)**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Licenses and Permits	\$ 10,000	\$ 10,000	\$ 12,000	\$ 2,000
Charges for Services	4,083,516	4,083,516	4,171,679	88,163
Fines and Forfeits	40,000	40,000	48,665	8,665
Investment Income	2,150	2,150	1,356	(794)
Total Revenues	<u>4,135,666</u>	<u>4,135,666</u>	<u>4,233,700</u>	<u>98,034</u>
EXPENDITURES				
Sewer Operations:				
Administration	370,004	376,218	362,929	13,289
Collection and Pumping	494,390	506,324	534,521	(28,197)
Treatment Service	2,820,000	2,820,000	2,820,000	-
Overhead and Miscellaneous	298,972	280,824	247,044	33,780
Total Expenditures	<u>3,983,366</u>	<u>3,983,366</u>	<u>3,964,494</u>	<u>18,872</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	152,300	152,300	269,206	116,906
OTHER FINANCING SOURCES (USES)				
Operating Transfers Out	(182,300)	(182,300)	(182,300)	-
Net Other Financing Sources (Uses)	<u>(182,300)</u>	<u>(182,300)</u>	<u>(182,300)</u>	<u>-</u>
Appropriation of Fund Balance	30,000	30,000	-	(30,000)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 86,906</u>	<u>\$ 86,906</u>

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:									
Service Cost	\$ 3,520,363	\$ 3,413,825	\$ 3,081,785	\$ 3,085,417	\$ 3,008,156	\$ 2,684,605	\$ 2,520,756	\$ 2,187,552	\$ 2,272,712
Interest	6,039,848	5,723,419	5,299,869	5,004,595	4,616,537	4,340,501	4,091,560	3,909,003	3,653,413
Changes of Benefit Terms	-	-	-	-	(1,441,240)	-	-	-	-
Differences Between Expected and Actual Experience	(2,423,203)	-	(1,634,289)	-	5,180,768	-	-	(989,032)	-
Changes of Assumptions	1,329,851	-	5,018,496	-	(2,171,561)	-	-	5,995,377	-
Benefit Payments, Including Refunds of Member Contributions	(4,553,040)	(4,015,637)	(3,698,621)	(3,393,602)	(3,208,883)	(2,998,318)	(2,895,921)	(2,694,202)	(2,348,549)
Net Change in Total Pension Liability	3,913,819	5,121,607	8,067,240	4,696,410	5,983,777	4,026,788	3,716,395	8,408,698	3,577,576
Total Pension Liability - Beginning	93,463,708	88,342,101	80,274,861	75,578,451	69,594,674	65,567,886	61,851,491	53,442,793	49,865,217
Total Pension Liability - Ending (a)	97,377,527	93,463,708	88,342,101	80,274,861	75,578,451	69,594,674	65,567,886	61,851,491	53,442,793
Plan Fiduciary Net Position:									
Contributions - Employer	2,511,663	2,306,412	1,679,958	1,738,851	1,325,367	1,347,529	1,628,802	1,716,498	1,667,416
Contributions - Employee	1,308,929	1,287,022	1,271,714	1,230,098	1,193,027	1,149,812	1,108,161	1,041,347	1,000,728
Net Investment Income	(7,257,257)	23,182,563	(1,237,205)	4,680,114	4,007,564	8,556,388	2,236,389	3,925,756	8,969,636
Benefit Payments, Including Refunds of Member Contributions	(4,553,040)	(4,015,637)	(3,698,621)	(3,393,602)	(3,208,883)	(2,998,318)	(2,895,921)	(2,694,202)	(2,348,549)
Administrative Expense	(74,787)	(57,065)	(59,598)	(46,416)	(69,921)	(56,482)	(315,272)	(289,154)	(265,239)
Net Change in Plan Fiduciary Net Position	(8,064,492)	22,703,295	(2,043,752)	4,209,045	3,247,154	7,998,929	1,762,159	3,700,245	9,023,992
Plan Fiduciary Net Position - Beginning	103,869,342	81,166,047	83,209,799	79,000,754	75,753,600	67,754,671	65,992,512	62,292,267	53,268,275
Plan Fiduciary Net Position - Ending (b)	95,804,850	103,869,342	81,166,047	83,209,799	79,000,754	75,753,600	67,754,671	65,992,512	62,292,267
Net Pension Liability (Asset) - Ending (a)-(b)	\$ 1,572,677	\$ (10,405,634)	\$ 7,176,054	\$ (2,934,938)	\$ (3,422,303)	\$ (6,158,926)	\$ (2,186,785)	\$ (4,141,021)	\$ (8,849,474)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	98.38%	111.13%	91.88%	103.66%	104.53%	108.85%	103.34%	106.70%	116.56%
Covered Payroll	\$ 25,658,713	\$ 24,660,978	\$ 24,660,978	\$ 23,158,921	\$ 23,158,921	\$ 19,953,035	\$ 19,953,035	\$ 19,045,747	\$ 18,342,993
Net Pension Liability (Asset) as a Percentage of Covered Payroll	6.13%	(42.19%)	29.10%	(12.67%)	(14.78%)	(30.87%)	(10.96%)	(21.74%)	(48.24%)

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:									
Service Cost	\$ 1,119,663	\$ 1,099,799	\$ 997,292	\$ 961,290	\$ 913,729	\$ 949,016	\$ 891,095	\$ 687,778	\$ 738,659
Interest	3,402,987	3,304,396	3,087,842	2,992,110	2,840,366	2,752,033	2,646,463	2,889,227	2,761,581
Differences Between Expected and Actual Experience	773,129	-	742,773	-	1,767,698	-	-	(1,152,181)	-
Changes of Assumptions	817,751	-	2,109,415	-	(820,737)	-	-	663,780	-
Benefit Payments, Including Refunds of Member Contributions	(2,968,298)	(2,789,513)	(2,634,980)	(2,401,873)	(2,425,961)	(2,191,303)	(1,758,160)	(1,812,572)	(1,784,531)
Net Change in Total Pension Liability	3,145,232	1,614,682	4,302,342	1,551,527	2,275,095	1,509,746	1,779,398	1,276,032	1,715,709
Total Pension Liability - Beginning	53,721,748	52,107,066	47,804,724	46,253,197	43,978,102	42,468,356	40,688,958	39,412,926	37,697,217
Total Pension Liability - Ending	56,866,980	53,721,748	52,107,066	47,804,724	46,253,197	43,978,102	42,468,356	40,688,958	39,412,926
Plan Fiduciary Net Position:									
Contributions - Employer	845,273	645,987	181,357	256,426	231,886	278,285	588,454	1,073,353	1,220,507
Contributions - Employee	325,867	329,397	316,152	312,312	303,416	297,257	307,577	299,971	265,826
Net Investment Income	(4,219,756)	13,857,494	(743,061)	2,975,534	2,626,946	5,761,015	1,568,200	2,752,388	6,338,904
Benefit Payments, Including Refunds of Member Contributions	(2,968,298)	(2,789,513)	(2,634,980)	(2,401,873)	(2,425,961)	(2,191,303)	(1,758,160)	(1,812,572)	(1,784,531)
Administrative Expense	(47,679)	(34,181)	(36,198)	(26,313)	(39,956)	(44,345)	(230,849)	(202,504)	(194,924)
Net Change in Plan Fiduciary Net Position	(6,064,593)	12,009,184	(2,916,730)	1,116,086	696,331	4,100,909	475,222	2,110,636	5,845,782
Plan Fiduciary Net Position - Beginning	61,272,665	49,263,481	52,180,211	51,064,125	50,367,794	46,266,885	45,791,663	43,681,027	37,835,245
Plan Fiduciary Net Position - Ending	55,208,072	61,272,665	49,263,481	52,180,211	51,064,125	50,367,794	46,266,885	45,791,663	43,681,027
Net Pension Liability (Asset) - Ending	\$ 1,658,908	\$ (7,550,917)	\$ 2,843,585	\$ (4,375,487)	\$ (4,810,928)	\$ (6,389,692)	\$ (3,798,529)	\$ (5,102,705)	\$ (4,268,101)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)	97.08%	114.06%	94.54%	109.15%	110.40%	114.53%	108.94%	112.54%	110.83%
Covered Payroll	\$ 5,490,561	\$ 5,207,086	\$ 5,207,086	\$ 4,794,634	\$ 4,794,634	\$ 5,059,519	\$ 5,059,519	\$ 4,888,424	\$ 3,710,557
Net Pension Asset as a Percentage of Covered Payroll	30.21%	(145.01%)	54.61%	(91.26%)	(100.34%)	(126.29%)	(75.08%)	(104.38%)	(115.03%)

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

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

	2022	2021	2020	2019	2019	2017	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 2,511,663	\$ 2,306,412	\$ 1,679,958	\$ 1,738,851	\$ 1,325,367	\$ 1,347,529	\$ 1,628,802	\$ 1,716,498	\$ 1,667,416	\$ 1,593,296
Contributions in Relation to the Actuarially Determined Contribution	<u>2,511,663</u>	<u>2,306,412</u>	<u>1,679,958</u>	<u>1,738,851</u>	<u>1,325,367</u>	<u>1,347,529</u>	<u>1,628,802</u>	<u>1,716,498</u>	<u>1,667,416</u>	<u>1,601,430</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (8,134)</u>
Covered Payroll	\$ 25,658,713	\$ 24,660,978	\$ 24,660,978	\$ 23,158,921	\$ 23,158,921	\$ 19,953,035	\$ 19,953,035	\$ 19,045,747	\$ 18,342,993	\$ 16,869,398
Contributions as a Percentage of Covered Payroll	9.8%	9.4%	6.8%	7.5%	5.7%	6.8%	8.2%	9.0%	9.1%	9.5%

Notes to Schedule:

Valuation Date: July 1, 2021

Measurement Date: June 30, 2022

Actuarially determined contribution rates are calculated as of July 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent
Amortization Period	10 Years, Closed
Asset Valuation Method	Market Value
Inflation	2.75%
Salary Increases	3.50%
Investment Rate of Return	6.25% (Prior: 6.38%)
Retirement Age	Assumptions related to age and service are used for participants not yet receiving payments.
Mortality	PubG-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale. (Prior: PubG-2010 Mortality Table with generational projection per the MP Ultimate scale.)

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution	\$ 845,273	\$ 645,987	\$ 181,357	\$ 256,426	\$ 231,886	\$ 278,285	\$ 588,454	\$ 1,073,353	\$ 1,220,507	\$ 1,119,967
Contributions in Relation to the Actuarially Determined Contribution	<u>845,273</u>	<u>645,987</u>	<u>181,357</u>	<u>256,426</u>	<u>231,886</u>	<u>278,285</u>	<u>588,454</u>	<u>1,073,353</u>	<u>1,220,507</u>	<u>1,125,594</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,627)</u>
Covered Payroll	\$ 5,490,561	\$ 5,207,086	\$ 5,207,086	\$ 4,794,634	\$ 4,794,634	\$ 5,059,519	\$ 5,059,519	\$ 4,888,424	\$ 3,710,557	\$ 4,741,817
Contributions as a Percentage of Covered Payroll	15.4%	12.4%	3.5%	5.3%	4.8%	5.5%	11.6%	22.0%	32.9%	23.7%

Notes to Schedule:

Valuation date: July 1, 2021

Measurement date: June 30, 2022

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

Methods and Assumptions Used to Determine

Contribution Rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percent
Amortization Period	10 Years, Open
Asset Valuation Method	Market Value
Inflation	2.75%
Salary Increases	Graded by Service
Investment Rate of Return	6.25% (Prior: 6.38%)
Retirement Age	Assumptions related to age and service are used for participants not yet receiving payments.
Mortality	PubS-2010 Mortality Table with generational projection per the MP-2019 Ultimate scale. (Prior: PubS-2010 Mortality Table with generational projection per the MP Ultimate scale.)

**TOWN OF DARIEN, CONNECTICUT
 SCHEDULE OF INVESTMENT RETURNS
 TOWN PENSION PLAN
 LAST NINE FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	(6.94%)	28.27%	(1.48%)	5.88%	5.28%	12.58%	3.37%	6.24%	16.62%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

**TOWN OF DARIEN, CONNECTICUT
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION PLAN
LAST NINE FISCAL YEARS***

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual Money-Weighted Rate of Return, Net of Investment Expense	(6.95%)	28.52%	(1.45%)	5.93%	5.31%	12.65%	3.45%	6.28%	16.63%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
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>166,739,194</u>	<u>210,527,033</u>	<u>190,360,237</u>	<u>146,778,802</u>	<u>143,992,876</u>	<u>151,913,587</u>	<u>116,930,465</u>	<u>108,078,782</u>
Total	<u>\$ 166,739,194</u>	<u>\$ 210,527,033</u>	<u>\$ 190,360,237</u>	<u>\$ 146,778,802</u>	<u>\$ 143,992,876</u>	<u>\$ 151,913,587</u>	<u>\$ 116,930,465</u>	<u>\$ 108,078,782</u>
Town's Covered Payroll	\$ 50,304,174	\$ 48,755,634	\$ 47,723,685	\$ 46,066,266	\$ 45,642,348	\$ 44,253,946	\$ 42,596,996	\$ 41,007,425
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	60.77%	49.24%	52.00%	61.51%	55.93%	52.26%	59.50%	61.51%
Changes in Benefit Terms	None							
Changes of Assumptions	None							
Actuarial Cost Method	Entry Age							
Amortization Method	Level Percent of Pay, Closed, grading to a level dollar amortization method for the June 30, 2024 valuation							
Single Equivalent Amortization Period	30 Years							
Asset Valuation Method	4-Year Smoothed Market							
Inflation	2.50%							
Salary Increase	3.25%-6.50%, Including Inflation							
Investment Rate of Return	6.90%, Net of Investment Related Expense							

Notes:

- This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

TOWN OF DARIEN, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
POLICE POST-RETIREMENT MEDICAL PROGRAM
LAST SIX FISCAL YEARS*

	2022	2021	2020	2019	2018	2017
Total OPEB Liability:						
Service Cost	\$ 239,488	\$ 253,588	\$ 257,989	\$ 260,709	\$ 183,880	\$ 213,204
Interest	516,462	495,972	547,747	526,961	408,832	396,202
Differences Between Expected and Actual Experience	(1,067,819)	-	(500,924)	-	(59,792)	-
Changes of Assumptions	(109,505)	-	(493,071)	-	1,670,021	-
Benefit Payments	(426,789)	(414,206)	(492,963)	(438,222)	(485,822)	(288,840)
Net Change In Total OPEB Liability	(848,163)	335,354	(681,222)	349,448	1,717,119	320,566
Total OPEB Liability - Beginning (a)	8,065,630	7,730,276	8,411,498	8,062,050	6,344,931	6,024,365
Total OPEB Liability - Ending (b)	7,217,467	8,065,630	7,730,276	8,411,498	8,062,050	6,344,931
Plan Fiduciary Net Position:						
Contributions - Employer	587,479	580,926	593,615	538,408	458,670	398,165
Net Investment Income (Loss)	(440,302)	1,373,318	(72,828)	253,067	200,323	290,907
Benefit Payments	(426,789)	(414,206)	(492,963)	(438,222)	(485,822)	(288,840)
Administrative Expense	(18,837)	(16,049)	(17,260)	(18,159)	(23,030)	(5,628)
Net Change In Plan Fiduciary Net Position	(298,449)	1,523,989	10,564	335,094	150,141	394,604
Plan Fiduciary Net Position - Beginning	6,087,384	4,563,395	4,552,831	4,217,737	4,067,596	3,672,992
Plan Fiduciary Net Position - Ending	5,788,935	6,087,384	4,563,395	4,552,831	4,217,737	4,067,596
Net OPEB Liability - Ending (a)-(b)	\$ 1,428,532	\$ 1,978,246	\$ 3,166,881	\$ 3,858,667	\$ 3,844,313	\$ 2,277,335
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	80.21%	75.47%	59.03%	54.13%	52.32%	64.11%
Covered - Employee Payroll	\$ 3,568,593	\$ 3,568,593	\$ 4,930,775	\$ 4,930,775	\$ 4,930,775	\$ 4,427,252
Net OPEB Liability as a Percentage of Covered Payroll	40.03%	55.43%	64.23%	78.26%	77.97%	51.44%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

TOWN OF DARIEN, CONNECTICUT
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
NONPOLICE POST-RETIREMENT MEDICAL PROGRAM
LAST SIX FISCAL YEARS*

	2022	2021	2020	2019	2018	2017
Total OPEB Liability:						
Service Cost	\$ 283,364	\$ 199,910	\$ 209,590	\$ 170,691	\$ 261,917	\$ 250,303
Interest	299,260	278,081	430,464	411,820	341,961	323,329
Changes of Benefit Terms	270,968	-	198,135	-	-	-
Differences Between Expected and Actual Experience	66,911	-	(2,627,712)	-	(389,989)	-
Changes of Assumptions	(228,678)	-	(177,841)	-	1,278,745	-
Benefit Payments	(232,998)	(225,566)	(339,421)	(329,897)	(323,500)	(274,200)
Net Change In Total OPEB Liability	458,827	252,425	(2,306,785)	252,614	1,169,134	299,432
Total OPEB Liability - Beginning (a)	4,525,615	4,273,190	6,579,975	6,327,361	5,158,227	4,858,795
Total OPEB Liability - Ending (b)	4,984,442	4,525,615	4,273,190	6,579,975	6,327,361	5,158,227
Plan Fiduciary Net Position:						
Contributions - Employer	319,247	290,848	428,451	395,119	446,816	425,482
Net Investment Income (Loss)	(362,075)	1,137,561	(47,974)	214,986	189,692	329,734
Benefit Payments	(232,998)	(225,566)	(339,421)	(329,897)	(323,500)	(274,200)
Administrative Expense	(26,599)	(17,855)	(25,545)	(16,572)	(28,296)	(9,913)
Net Change In Plan Fiduciary Net Position	(302,425)	1,184,988	15,511	263,636	284,712	471,103
Plan Fiduciary Net Position - Beginning	4,948,851	3,763,863	3,748,352	3,484,716	3,200,004	2,728,901
Plan Fiduciary Net Position - Ending	4,646,426	4,948,851	3,763,863	3,748,352	3,484,716	3,200,004
Net OPEB Liability - Ending (a)-(b)	<u>\$ 338,016</u>	<u>\$ (423,236)</u>	<u>\$ 509,327</u>	<u>\$ 2,831,623</u>	<u>\$ 2,842,645</u>	<u>\$ 1,958,223</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	93.22%	109.35%	88.08%	56.97%	55.07%	62.04%
Covered - Employee Payroll	\$ 51,487,193	\$ 51,487,193	\$ 48,644,707	\$ 48,644,707	\$ 48,644,707	\$ 45,122,787
Net OPEB Liability as a Percentage of Covered Payroll	0.66%	(0.82%)	1.05%	5.82%	5.84%	4.34%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available

**TOWN OF DARIEN, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE POST-RETIREMENT MEDICAL PROGRAM
LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution (1)	\$ 587,479	\$ 580,926	\$ 593,615	\$ 538,408	\$ 458,670	\$ 488,165	\$ 733,556	\$ 465,340	\$ 444,733	\$ 424,706
Contributions in Relation to the Actuarially Determined Contribution	587,479	580,926	593,615	538,408	458,670	398,165	643,556	465,340	354,733	329,796
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 90,000	\$ 90,000	\$ -	\$ 90,000	\$ 94,910
Covered Payroll	\$ 3,568,593	\$ 3,568,593	\$ 4,930,775	\$ 4,930,775	\$ 4,930,775	\$ 4,427,252	\$ 4,427,252	\$ 4,277,538	\$ 4,333,838	\$ 4,187,283
Contributions as a Percentage of Covered Payroll	16.46%	16.28%	12.04%	10.92%	9.30%	8.99%	14.54%	10.88%	8.19%	7.88%

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

Notes to Schedule:

Valuation date: July 1, 2021
 Measurement date: June 30, 2022
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine

Contribution Rates:

- Actuarial Cost Method: Entry Age Normal
- Amortization Method: Level Percent
- Amortization Period: 16 Years, Closed
- Asset Valuation Method: Market Value
- Inflation: 2.75%
- Healthcare Cost Trend Rates: 5.60% - 4.30% over 51 years
(Prior: 5.40% - 4.30% over 55 years)
- Salary Increases: Graded Based on Service
- Investment Rate of Return: 6.25%, Net of Plan Investment Expense, Including Inflation
(Prior: 6.375%, Net of Plan Investment Expense, Including Inflation)
- Retirement Age: Retirement rates of 10% for all years of eligibility, with 100% retirement at age 65. Upon attainment of 20 years of service, the retirement rate is increased by an additional 25% for that year.
- Mortality: PubS-2010 Mortality Table with generational projection per the MP-2019 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement. This assumption includes a margin for improvements in longevity beyond the valuation date.
(Prior: PubS-2010 Mortality Table with generational projection per the MP-2014 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement. This assumption includes a margin for improvements in longevity beyond the valuation date.)

**TOWN OF DARIEN, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
NONPOLICE POST-RETIREMENT MEDICAL PROGRAM
LAST TEN FISCAL YEARS**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Actuarially Determined Contribution (1)	\$ 319,247	\$ 275,662	\$ 428,451	\$ 395,119	\$ 446,816	\$ 425,482	\$ 606,153	\$ 566,010	\$ 367,484	\$ 361,200
Contributions in Relation to the Actuarially Determined Contribution	319,247	290,848	428,451	395,119	446,816	425,482	606,153	566,010	367,484	361,200
Contribution Deficiency (Excess)	\$ -	\$ (15,186)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 51,487,193	\$ 51,487,193	\$ 48,644,707	\$ 48,644,707	\$ 48,644,707	\$ 45,122,787	\$ 45,122,787	\$ 42,742,437	\$ 44,403,093	\$ 45,934,076
Contributions as a Percentage of Covered Payroll	0.62%	0.56%	0.88%	0.81%	0.92%	0.94%	1.34%	1.32%	0.83%	0.79%

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

Notes to Schedule:

Valuation Date: July 1, 2021
 Measurement Date: June 30, 2022
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine

Contribution Rates:

- Actuarial Cost Method: Entry Age Normal
- Amortization Method: Level Percent
- Amortization Period: 16 Years, Closed
- Asset Valuation Method: Market Value
- Inflation: 2.75%
- Healthcare Cost Trend Rates: 5.60% - 4.30% over 51 years
(Prior: 5.40% - 4.40% over 62 years)
- Salary Increases: Graded Based on Service for Teachers and Administrators, 3.50% for All Others
- Investment Rate of Return: 6.25%, Net of Plan Investment Expense, Including Inflation
(Prior: 6.375%, Net of Plan Investment Expense, Including Inflation)
- Retirement Age: Based on Age, Eligibility for Pension Benefits and Gender.
- Mortality: Teachers and Administrators: Current PubT-2010 Mortality Table for Employees and Healthy Annuitants (adjusted 105% for males and 103% for females at ages 82 and above) with generational projection of future improvements per the MP-2019 Ultimate scale and set forward 1 year for both males and females is used for survivors and beneficiaries. This assumption includes a margin for improvements in longevity beyond the valuation date.
(Prior: For healthy retirees and beneficiaries, the RPH-2014 White Collar Mortality table with employee and annuitant rates blended from ages 50 to 80 projected to the year 2020 using the BB improvement scale and further adjusted to grade in increases (5% for females and 8% for males) to rates over age 80. This assumption includes a margin for mortality improvement beyond the valuation date.)

All Others: PubG-2010 Mortality Table with generational projection per the MP-2019 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement. This assumption includes a margin for improvements in longevity beyond the valuation date.
(Prior: PubG-2010 Mortality Table with generational projection per the MP-2014 ultimate scale, with employee rates before benefit commencement and healthy or disabled annuitant rates after benefit commencement. This assumption includes a margin for improvements in longevity beyond the valuation date.)

**TOWN OF DARIEN, CONNECTICUT
 SCHEDULE OF INVESTMENT RETURNS
 POLICE POST-RETIREMENT MEDICAL PROGRAM
 LAST SIX FISCAL YEARS***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	(6.87%)	28.15%	(1.51%)	5.67%	4.78%	7.41%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

**TOWN OF DARIEN, CONNECTICUT
 SCHEDULE OF INVESTMENT RETURNS
 NONPOLICE POST-RETIREMENT MEDICAL PROGRAM
 LAST SIX FISCAL YEARS***

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	(6.91%)	29.81%	(1.16%)	5.59%	5.26%	10.58%

*Note: This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</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 Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with the Town	<u>18,165,930</u>	<u>31,400,115</u>	<u>29,687,752</u>	<u>29,342,043</u>	<u>37,062,146</u>
Total	<u>\$ 18,165,930</u>	<u>\$ 31,400,115</u>	<u>\$ 29,687,752</u>	<u>\$ 29,342,043</u>	<u>\$ 37,062,146</u>
Town's Covered Payroll	\$ 50,304,174	\$ 48,755,634	\$ 47,723,685	\$ 46,066,266	\$ 45,642,348
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	6.11%	2.50%	2.08%	1.49%	1.79%

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:

- This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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 DARIEN, CONNECTICUT
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2022**

	General Fund	Animal Control	Land Purchase Option	Special Education Reserve	Storm Hazard Mitigation	Eliminations	Total General Fund
ASSETS							
Cash and Cash Equivalents	\$ 25,000,271	\$ -	\$ -	\$ 100,000	\$ 101,951	\$ -	\$ 25,202,222
Investments	6,841,808	-	-	-	-	-	6,841,808
Receivables, Net	1,762,001	-	-	-	-	-	1,762,001
Lease Receivable	844,047	-	-	-	-	-	844,047
Due from Other Funds	1,663,168	-	-	-	-	(469,770)	1,193,398
Prepaid Items	305,526	-	-	-	-	-	305,526
	<u>\$ 36,416,821</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ 101,951</u>	<u>\$ (469,770)</u>	<u>\$ 36,149,002</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts and Other Payables	\$ 3,843,419	\$ 10,603	\$ -	\$ -	\$ -	\$ -	\$ 3,854,022
Due to Other Funds			469,770			(469,770)	-
Unearned Revenue	1,052,563	-	-	-	-	-	1,052,563
Total Liabilities	<u>4,895,982</u>	<u>10,603</u>	<u>469,770</u>	<u>-</u>	<u>-</u>	<u>(469,770)</u>	<u>4,906,585</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable Revenue - Property Taxes	1,037,616	-	-	-	-	-	1,037,616
Deferred Inflows Related to Leases	844,047	-	-	-	-	-	844,047
Total Deferred Inflows of Resources	<u>1,881,663</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,881,663</u>
FUND BALANCE							
Nonspendable	305,526	-	-	-	-	-	305,526
Committed	-	-	-	100,000	101,951	-	201,951
Assigned	1,380,202	-	-	-	-	-	1,380,202
Unassigned	27,953,448	(10,603)	(469,770)	-	-	-	27,473,075
Total Fund Balance	<u>29,639,176</u>	<u>(10,603)</u>	<u>(469,770)</u>	<u>100,000</u>	<u>101,951</u>	<u>-</u>	<u>29,360,754</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 36,416,821</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 100,000</u>	<u>\$ 101,951</u>	<u>\$ (469,770)</u>	<u>\$ 36,149,002</u>

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

	General Fund	Animal Control	Land Purchase Option	Special Education Reserve	Storm Hazard Mitigation	Eliminations	Total General Fund
REVENUES							
Property Taxes	\$ 146,107,309	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146,107,309
Intergovernmental	18,351,813	-	-	-	-	-	18,351,813
Charges for Services	8,366,035	-	-	-	-	-	8,366,035
Income on Investments	130,246	-	3	-	-	-	130,249
Miscellaneous	512,135	-	-	-	-	-	512,135
Total Revenues	173,467,538	-	3	-	-	-	173,467,541
EXPENDITURES							
Current:							
General Government	4,931,423	-	-	-	-	-	4,931,423
Community Environment	1,095,765	-	-	-	-	-	1,095,765
Public Safety	13,960,832	-	-	-	8,049	-	13,968,881
Health and Social Services	1,711,681	-	-	-	-	-	1,711,681
Library	4,138,968	-	-	-	-	-	4,138,968
Parks and Recreation	3,356,884	-	-	-	-	-	3,356,884
Public Works	5,923,363	-	-	-	-	-	5,923,363
Board of Education	123,257,825	-	-	-	-	-	123,257,825
Capital Outlay	2,351,538	-	637,051	-	-	-	2,988,589
Debt Service	9,869,012	-	-	-	-	-	9,869,012
Total Expenditures	170,597,291	-	637,051	-	8,049	-	171,242,391
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES							
	2,870,247	-	(637,048)	-	(8,049)	-	2,225,150
OTHER FINANCING SOURCES (USES)							
Transfers In	315,336	-	128,209	-	110,000	(238,209)	315,336
Transfers Out	(3,492,878)	-	-	-	-	238,209	(3,254,669)
Issuance of Leases	2,351,538	-	-	-	-	-	2,351,538
Total Other Financing Sources (Uses)	(826,004)	-	128,209	-	110,000	-	(587,795)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES							
	2,044,243	-	(508,839)	-	101,951	-	1,637,355
Fund Balance - Beginning of Year	27,594,933	(10,603)	39,069	100,000	-	-	27,723,399
FUND BALANCE - END OF YEAR	\$ 29,639,176	\$ (10,603)	\$ (469,770)	\$ 100,000	\$ 101,951	\$ -	\$ 29,360,754

**TOWN OF DARIEN, CONNECTICUT
REPORT OF PROPERTY TAX COLLECTIONS
GENERAL FUND
YEAR ENDED JUNE 30, 2022**

Grand List Year	Uncollected Taxes July 1, 2021	Current Levy	Corrections		Transfers to Suspende	Adjusted Taxes Collectible	Collections				Uncollected Taxes June 30, 2022
			Additions	Deductions			Taxes	Interest	Liens	Total	
2005	\$ 165	\$ -	\$ -	\$ 165	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2006	190	-	-	-	-	190	16	503	-	519	174
2007	198	-	-	-	-	198	-	-	-	-	198
2008	230	-	-	-	-	230	-	-	-	-	230
2009	237	-	-	-	-	237	-	-	-	-	237
2010	247	-	-	-	-	247	-	-	-	-	247
2011	256	-	-	-	-	256	-	-	-	-	256
2012	7,336	-	-	-	-	7,336	-	-	-	-	7,336
2013	27,545	-	-	-	-	27,545	-	-	-	-	27,545
2014	44,670	-	-	-	-	44,670	-	-	-	-	44,670
2015	58,586	-	-	-	-	58,586	4,794	335	24	5,153	53,792
2016	93,740	-	-	-	-	93,740	39,278	17,429	72	56,779	54,462
2017	127,432	-	946	-	17,154	111,224	30,859	18,706	96	49,661	80,365
2018	187,508	-	9,080	41,385	-	155,203	36,228	23,559	288	60,075	118,975
2019	369,487	-	7,330	55,262	-	321,555	148,790	45,519	480	194,789	172,765
Total Prior Years	917,827	-	17,356	96,812	17,154	821,217	259,965	106,051	960	366,976	561,252
2020	-	145,925,055	98,212	236,103	-	145,787,164	145,467,969	232,011	-	145,699,980	319,195
Total	\$ 917,827	\$ 145,925,055	\$ 115,568	\$ 332,915	\$ 17,154	\$ 146,608,381	\$ 145,727,934	\$ 338,062	\$ 960	\$ 146,066,956	\$ 880,447

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenue sources that are legally designed to finance a particular function or activity. These funds are as follows:

Fund	Funding Source	Function
Cafeteria	Sale of Lunches and State Grants	Operations of the School Lunch Program
Special Education Grants	Federal and State Grants	Finance Education Programs
Police Extra Duty	User Fees	Police Coverage for Private Purposes
False Police Alarm	Receipt of Fines for False Alarms	Improve Police Services
Fire Alarm	Receipt of Fines for False Alarms	Improve Fire Services
State and Federal Grants	State and Federal Grants	Various Grant Programs
Parking Operations	Parking Fees	Provide and Maintain Parking Facilities
Recreation Programs	Program Revenues	Accounts for program registration revenue and instructor expenditures
Storm Recovery	Federal Grants and Insurance Proceeds	Accounts for Grants Received from Federal Government to aid with Storm Recovery expenditures.
Affordable Housing	Fees	Accounts for fees received from developers in lieu of building affordable units in multi-unit housing projects and other sources as may be available. Funds are to be used to provide affordable housing in Darien.
Parks and Recreation Special Events	Donations	Event Revenue
Miscellaneous Trusts	Contributions	Various Trust Activities
Student Activity	Fees	Various Student Activities and Clubs in the Town's Schools

DEBT SERVICE FUND

Debt Service	Bond Premiums	The Debt Service Fund Raises Funds from the Premiums on the Issuances of Debt, to be used on Future Debt Service Payments.
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**TOWN OF DARIEN, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022**

	Special Revenue						
	Cafeteria	Special Education Grants	Police Extra Duty	False Police Alarm	Fire Alarm	State and Federal Grants	Parking Operations
ASSETS							
Cash and Cash Equivalents	\$ 1,312,903	\$ 78,559	\$ 469,591	\$ 92,096	\$ 49,142	\$ 1,362,222	\$ 483,132
Receivables:							
Other	90,416	-	159,909	5,775	9,943	84	26,300
Intergovernmental	-	-	-	-	-	299	-
Prepaid Items	-	-	-	-	-	-	5,339
Total Assets	\$ 1,403,319	\$ 78,559	\$ 629,500	\$ 97,871	\$ 59,085	\$ 1,362,605	\$ 514,771
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts and Other Payables	\$ 88,914	\$ 15,358	\$ 47,843	\$ 20,992	\$ 241	\$ 2,110	\$ 21,170
Due to Other Funds	743,407	-	-	-	-	-	-
Unearned Revenue	138,669	6,000	-	373	-	1,074,404	-
Total Liabilities	970,990	21,358	47,843	21,365	241	1,076,514	21,170
Fund Balances:							
Nonspendable	-	-	-	-	-	-	5,339
Restricted	-	57,201	-	-	-	286,091	-
Committed	432,329	-	581,657	76,506	58,844	-	488,262
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	432,329	57,201	581,657	76,506	58,844	286,091	493,601
Total Liabilities and Fund Balances	\$ 1,403,319	\$ 78,559	\$ 629,500	\$ 97,871	\$ 59,085	\$ 1,362,605	\$ 514,771

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

	Special Revenue					Debt Service	Total Nonmajor Governmental Funds
	Storm Recovery Fund	Affordable Housing	Parks and Recreation Special Events	Miscellaneous Trusts	Student Activity		
ASSETS							
Cash and Cash Equivalents	\$ -	\$ 195,466	\$ 25,793	\$ 147,849	\$ 424,320	\$ 198,429	\$ 4,839,502
Receivables:							
Other	-	-	-	-	-	-	292,427
Intergovernmental	-	-	-	-	-	-	299
Prepaid Items	-	-	11,450	-	-	-	16,789
Total Assets	\$ -	\$ 195,466	\$ 37,243	\$ 147,849	\$ 424,320	\$ 198,429	\$ 5,149,017
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts and Other Payables	\$ 6,960	\$ -	\$ 420	\$ 2,055	\$ -	\$ -	\$ 212,480
Due to Other Funds	255,120	-	-	-	-	-	998,527
Unearned Revenue	-	-	-	-	-	-	1,219,446
Total Liabilities	262,080	-	420	2,055	-	-	2,430,453
Fund Balances:							
Nonspendable	-	-	11,450	-	-	-	16,789
Restricted	-	-	25,373	145,794	424,320	-	938,779
Committed	-	195,466	-	-	-	198,429	2,031,493
Unassigned	(262,080)	-	-	-	-	-	(268,497)
Total Fund Balances	(262,080)	195,466	36,823	145,794	424,320	198,429	2,718,564
Total Liabilities and Fund Balances	\$ -	\$ 195,466	\$ 37,243	\$ 147,849	\$ 424,320	\$ 198,429	\$ 5,149,017

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

	Special Revenue						
	Cafeteria	Special Education Grants	Police Extra Duty	False Police Alarm	Fire Alarm	State and Federal Grants	Parking Operations
REVENUES							
Intergovernmental	\$ -	\$ 2,137,185	\$ -	\$ -	\$ -	\$ 197,421	\$ -
Licenses and Permits	-	-	-	-	-	-	709,380
Charges for Services	2,401,406	-	1,010,238	-	-	-	-
Fines and Forfeits	-	-	-	58,688	49,895	-	45,190
Investment Income	856	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	90,150	-
Total Revenues	<u>2,402,262</u>	<u>2,137,185</u>	<u>1,010,238</u>	<u>58,688</u>	<u>49,895</u>	<u>287,571</u>	<u>754,570</u>
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	100,171	-
Community Environment	-	-	-	-	-	-	-
Public Safety	-	-	931,123	79,679	14,938	15,000	-
Public Health	-	-	-	-	-	56,614	-
Public Works	-	-	-	-	-	24,481	544,262
Parks and Recreation	-	-	-	-	-	-	-
Solid Waste	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-
Board of Education	2,184,753	2,152,261	-	-	-	-	-
Total Expenditures	<u>2,184,753</u>	<u>2,152,261</u>	<u>931,123</u>	<u>79,679</u>	<u>14,938</u>	<u>196,266</u>	<u>544,262</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	217,509	(15,076)	79,115	(20,991)	34,957	91,305	210,308
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	-	-	-	-	27,883
Transfers Out	-	-	(69,430)	-	-	-	(178,632)
Bond Premium	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(69,430)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(150,749)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	217,509	(15,076)	9,685	(20,991)	34,957	91,305	59,559
Fund Balance - Beginning of Year	214,820	72,277	571,972	97,497	23,887	194,786	434,042
FUND BALANCE - END OF YEAR	<u>\$ 432,329</u>	<u>\$ 57,201</u>	<u>\$ 581,657</u>	<u>\$ 76,506</u>	<u>\$ 58,844</u>	<u>\$ 286,091</u>	<u>\$ 493,601</u>

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

	Special Revenue					Debt Service	Total Nonmajor Governmental Funds
	Storm Recovery Fund	Affordable Housing	Parks and Recreation Special Events	Miscellaneous Trusts	Student Activity		
REVENUES							
Intergovernmental	\$ 28,110	\$ -	\$ 43,162	\$ 1,200	\$ -	\$ -	\$ 2,407,078
Licenses and Permits	-	-	-	-	-	-	709,380
Charges for Services	-	195,466	-	-	1,341,188	-	4,948,298
Fines and Forfeits	-	-	-	-	-	-	153,773
Investment Income	-	-	-	2	-	-	858
Contributions	-	-	-	37,319	-	-	37,319
Miscellaneous	94,783	-	-	-	-	-	184,933
Total Revenues	122,893	195,466	43,162	38,521	1,341,188	-	8,441,639
EXPENDITURES							
Current:							
General Government	-	-	-	-	-	-	100,171
Community Environment	-	-	-	240	-	-	240
Public Safety	7,953	-	-	-	-	-	1,048,693
Public Health	-	-	-	38,379	-	-	94,993
Public Works	131,994	-	-	-	-	-	700,737
Parks and Recreation	-	-	27,462	-	-	-	33,879
Solid Waste	-	-	-	-	-	-	-
Capital Outlay	346,537	-	-	-	-	-	346,537
Board of Education	-	-	-	-	1,256,342	-	5,593,356
Total Expenditures	486,484	-	27,462	38,619	1,256,342	-	7,918,606
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(363,591)	195,466	15,700	(98)	84,846	-	523,033
OTHER FINANCING SOURCES (USES)							
Transfers In	160,000	-	-	-	-	198,429	386,312
Transfers Out	-	-	-	-	-	-	(248,062)
Bond Premium	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	160,000	-	-	-	-	198,429	138,250
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES)	(203,591)	195,466	15,700	(98)	84,846	198,429	661,283
Fund Balance - Beginning of Year	(58,489)	-	21,123	145,892	339,474	-	2,057,281
FUND BALANCE - END OF YEAR	\$ (262,080)	\$ 195,466	\$ 36,823	\$ 145,794	\$ 424,320	\$ 198,429	\$ 2,718,564

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

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

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
REVENUES				
Licenses and Permits	\$ 710,390	\$ 710,390	\$ 709,380	\$ (1,010)
Fines and Forfeits	106,275	106,275	45,190	(61,085)
Miscellaneous Income	8,000	8,000	-	(8,000)
Total Revenues	<u>824,665</u>	<u>824,665</u>	<u>754,570</u>	<u>(70,095)</u>
EXPENDITURES				
Parking Operations	<u>646,033</u>	<u>646,033</u>	<u>564,531</u>	<u>81,502</u>
EXCESS OF REVENUES OVER EXPENDITURES	178,632	178,632	190,039	11,407
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	27,883	27,883
Transfers Out	<u>(178,632)</u>	<u>(178,632)</u>	<u>(178,632)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(178,632)</u>	<u>(178,632)</u>	<u>(150,749)</u>	<u>27,883</u>
EXCESS OF REVENUE OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	39,290	<u>\$ 39,290</u>
Fund Balance - Beginning of Year			<u>434,042</u>	
FUND BALANCE - END OF YEAR			473,332	
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial reporting purposes			<u>20,269</u>	
GAAP Fund Balance at End of Year			<u>\$ 493,601</u>	

FIDUCIARY FUNDS

FIDUCIARY FUNDS

TRUST FUNDS

The Police Pension Trust Fund accounts for the activities of the Darien Retirement System, which accumulates resources for pension benefit payments to qualified Town employees.

The Town Pension Trust Fund accounts for the activities of the Darien Retirement System, which accumulates resources for pension benefit payments to qualified police officers.

The Police Retiree Medical Reserve Trust Fund accounts for the activities of the Town's other postemployment benefit trust, which accumulates resources for other postemployment benefits payments to qualified police officers and retirees.

The Nonpolice Retiree Benefit Trust Fund accounts for the activities of the Town's other postemployment benefit trust, which accumulates resources for other postemployment benefits payments to qualified town employees and retirees.

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

	<u>Pension Trust Funds</u>		<u>OPEB Trust Funds</u>		<u>Total Pension and OPEB Trust Funds</u>
	<u>Police Pension Trust Fund</u>	<u>Town Pension Trust Fund</u>	<u>Police Retiree Medical Reserve Trust Fund</u>	<u>Nonpolice Retiree Benefit Trust Fund</u>	
ASSETS					
Cash and Cash Equivalents	\$ 719,653	\$ 2,088,147	\$ 98,598	\$ 68,019	\$ 2,974,417
Investments:					
Equity Securities	32,858,429	56,443,344	3,429,757	2,756,298	95,487,828
Mutual Funds	21,593,955	37,213,720	2,257,066	1,819,301	62,884,042
Receivables:					
Interest and Dividends	36,035	59,639	3,514	2,808	101,996
 Total Assets	 <u>55,208,072</u>	 <u>95,804,850</u>	 <u>5,788,935</u>	 <u>4,646,426</u>	 <u>161,448,283</u>
NET POSITION					
Restricted for:					
Pension Benefits	55,208,072	95,804,850	-	-	151,012,922
Post-Employment Benefits	<u>-</u>	<u>-</u>	<u>5,788,935</u>	<u>4,646,426</u>	<u>10,435,361</u>
 Total Net Position	 <u><u>\$ 55,208,072</u></u>	 <u><u>\$ 95,804,850</u></u>	 <u><u>\$ 5,788,935</u></u>	 <u><u>\$ 4,646,426</u></u>	 <u><u>\$ 161,448,283</u></u>

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

	<u>Pension Trust Funds</u>		<u>OPEB Trust Funds</u>		<u>Total Pension and OPEB Trust Funds</u>
	<u>Police Pension Trust Fund</u>	<u>Town Pension Trust Fund</u>	<u>Police Retiree Medical Reserve Trust Fund</u>	<u>Nonpolice Retiree Benefit Trust Fund</u>	
ADDITIONS:					
Contributions:					
Employer	\$ 845,273	\$ 2,511,663	\$ 587,479	\$ 319,247	\$ 4,263,662
Plan Members	325,867	1,308,929			1,634,796
Total Contributions	<u>1,171,140</u>	<u>3,820,592</u>	<u>587,479</u>	<u>319,247</u>	<u>5,898,458</u>
Investment Income (Loss):					
Net Change in Fair Value of Investments	(5,127,017)	(8,811,391)	(535,143)	(439,287)	(14,912,838)
Interest and Dividends	1,120,321	1,918,095	116,992	95,233	3,250,641
Total Investment Income (Loss)	<u>(4,006,696)</u>	<u>(6,893,296)</u>	<u>(418,151)</u>	<u>(344,054)</u>	<u>(11,662,197)</u>
Less Investment Expense:					
Investment Management Fees	213,060	363,961	22,151	18,021	617,193
Net Investment Income (Loss)	<u>(4,219,756)</u>	<u>(7,257,257)</u>	<u>(440,302)</u>	<u>(362,075)</u>	<u>(12,279,390)</u>
Total Net Additions	(3,048,616)	(3,436,665)	147,177	(42,828)	(6,380,932)
DEDUCTIONS:					
Benefits	2,968,298	4,553,040	426,789	232,998	8,181,125
Administration	47,679	74,787	18,837	26,599	167,902
Total Deductions	<u>3,015,977</u>	<u>4,627,827</u>	<u>445,626</u>	<u>259,597</u>	<u>8,349,027</u>
CHANGE IN NET POSITION	(6,064,593)	(8,064,492)	(298,449)	(302,425)	(14,729,959)
Net Position - Beginning of Year	<u>61,272,665</u>	<u>103,869,342</u>	<u>6,087,384</u>	<u>4,948,851</u>	<u>176,178,242</u>
NET POSITION - END OF YEAR	<u>\$ 55,208,072</u>	<u>\$ 95,804,850</u>	<u>\$ 5,788,935</u>	<u>\$ 4,646,426</u>	<u>\$ 161,448,283</u>

STATISTICAL SECTION

STATISTICAL SECTION INFORMATION

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

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate own-source revenues (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment, and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

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

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Net Investment in Capital Assets	\$ 134,498	\$ 129,530	\$ 129,040	\$ 124,971	\$ 122,055	\$ 122,133	\$ 106,977	\$ 101,619	\$ 96,371	\$ 97,749
Restricted	939	19,153	398	489	14,861	17,956	-	-	1,942	1,469
Unrestricted	52,231	31,316	44,230	47,306	31,508	21,180	46,569	45,269	41,969	26,101
Total Governmental Activities										
Net Position	<u>\$ 187,668</u>	<u>\$ 179,999</u>	<u>\$ 173,668</u>	<u>\$ 172,766</u>	<u>\$ 168,424</u>	<u>\$ 161,269</u>	<u>\$ 153,546</u>	<u>\$ 146,888</u>	<u>\$ 140,282</u>	<u>\$ 125,319</u>

Notes:
-Schedule prepared on the accrual basis of accounting.

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EXPENSES										
Governmental Activities:										
General Government	\$ 3,232	\$ 4,773	\$ 5,497	\$ 4,993	\$ 4,492	\$ 4,893	\$ 4,825	\$ 4,716	\$ 4,493	\$ 4,329
Community Environment	422	1,261	1,308	1,186	1,159	1,174	1,124	894	873	846
Public Safety	17,181	15,910	17,688	16,563	15,582	13,467	13,766	14,775	13,886	12,695
Health and Social Services	913	1,658	1,898	1,924	1,820	2,004	1,809	1,625	1,971	2,373
Library	4,139	3,964	3,820	3,732	3,685	3,583	3,503	3,479	3,401	3,264
Parks and Recreation	2,278	3,015	2,504	2,001	1,871	2,502	2,024	2,258	2,188	1,715
Public Works	7,612	8,595	8,260	10,058	7,541	8,285	8,027	7,225	7,194	6,444
Board of Education	136,372	143,272	133,518	116,480	123,896	120,351	110,911	105,076	104,235	97,796
Sewer Operations	3,964	4,119	4,703	3,735	3,337	3,321	3,146	3,269	3,585	3,065
Solid Waste	-	-	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	452	1,472	1,502	1,456	2,187	1,871	2,206	2,338	2,836	2,765
Total Governmental Activities Expenses	176,565	188,039	180,698	162,128	165,570	161,451	151,341	145,655	144,662	135,292
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
General Government	2,623	3,106	1,651	1,447	1,643	1,543	1,958	1,876	1,762	1,779
Community Environment	364	199	129	122	123	123	108	109	104	98
Public Safety	4,166	3,478	3,870	4,458	4,000	3,999	3,330	3,349	2,476	2,517
Health and Social Services	410	313	210	479	447	181	175	166	295	665
Parks and Recreation	1,847	1,676	845	604	559	592	582	563	479	480
Public Works	691	375	653	623	435	666	767	728	1,628	1,636
Board of Education	3,742	1,400	1,515	2,240	2,245	2,242	2,346	2,257	2,304	2,208
Sewer Operations	4,634	4,272	4,185	3,893	3,848	3,957	3,923	3,747	3,621	5,335
Solid Waste	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions:										
General Government	648	476	473	482	781	490	19	13	56	32
Community Environment	1	-	-	-	-	-	-	-	-	-
Public Safety	30	42	66	41	34	21	31	30	-	-
Health and Social Services	86	56	124	10	50	355	238	227	163	149
Parks and Recreation	44	53	20	41	-	-	-	-	-	-
Board of Education	2,081	-	-	-	-	-	-	-	-	-
Board of Education	15,838	37,442	25,753	11,889	23,572	21,232	14,484	13,387	14,901	13,443

**TABLE 2
(CONTINUED)**

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
PROGRAM REVENUES (CONTINUED)										
Governmental Activities (Continued):										
Capital Grants and Contributions:										
General Government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 146	\$ 324
Public Safety	-	55	-	-	-	234	-	-	-	-
Health and Social Services	-	-	-	-	-	43	41	39	-	-
Parks and Recreation	-	-	-	-	-	296	-	25	-	-
Public Works	-	-	59	-	-	31	449	557	1,130	83
Board of Education	-	-	-	-	3	-	187	14	-	-
Sewer Operations	-	-	-	-	-	-	-	-	-	-
Total Governmental Activities Program Revenues	37,205	52,943	41,573	26,329	39,758	38,022	30,654	29,102	31,079	28,749
NET REVENUE (EXPENSE)	(139,360)	(135,096)	(139,125)	(135,799)	(125,812)	(123,429)	(120,687)	(116,553)	(113,583)	(106,543)
Total Primary Governmental Expense, Net	(139,360)	(135,096)	(139,125)	(135,799)	(125,812)	(123,429)	(120,687)	(116,553)	(113,583)	(106,543)
GENERAL REVENUES AND OTHER CHANGES IN NET EXPENSES										
Governmental Activities:										
Property Taxes	146,091	140,464	140,271	138,547	138,101	132,032	128,172	124,174	116,634	111,719
Grants and Contributions Not Restricted to Specific Purposes	99	325	23	24	98	278	484	192	177	241
Unrestricted Investment Earnings	141	166	841	1,029	341	235	198	164	154	211
Other General Revenues	697	472	541	540	721	624	507	644	489	685
Total Governmental Activities	147,028	141,427	141,676	140,140	139,261	133,169	129,361	125,174	117,454	112,856
Special Items	-	-	-	-	-	-	-	-	-	-
CHANGES IN NET POSITION - GOVERNMENTAL ACTIVITIES	\$ 7,668	\$ 6,331	\$ 2,551	\$ 4,341	\$ 13,449	\$ 9,740	\$ 8,674	\$ 8,621	\$ 3,871	\$ 6,313

Notes:
-Schedule prepared on the accrual basis of accounting.

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Nonspendable	\$ 306	\$ 258	\$ 62	\$ 12	\$ 209	\$ 50	\$ 42	\$ 32	\$ 575	\$ 659
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	202	139	139	139	334	334	354	356	-	-
Assigned	1,380	1,317	184	325	213	1,199	1,646	1,971	1,409	1,410
Unassigned	27,473	26,010	25,527	25,253	22,434	18,427	18,244	16,693	16,482	17,404
Total General Fund	<u>\$ 29,361</u>	<u>\$ 27,724</u>	<u>\$ 25,912</u>	<u>\$ 25,729</u>	<u>\$ 23,190</u>	<u>\$ 20,010</u>	<u>\$ 20,286</u>	<u>\$ 19,052</u>	<u>\$ 18,466</u>	<u>\$ 19,473</u>
All Other Governmental Funds:										
Nonspendable	\$ 27	\$ 12	\$ -	\$ -	\$ 4	\$ 3	\$ -	\$ -	\$ 10	\$ 10
Restricted	10,932	773	398	489	14,861	17,956	5,908	2,001	4,148	4,609
Committed	20,997	24,118	36,864	17,339	7,068	7,082	6,654	6,314	5,273	5,566
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(268)	(58)	(4)	(12)	(5,979)	(18,515)	-	(38)	(3)	(709)
Total All Other Governmental Funds	<u>\$ 31,688</u>	<u>\$ 24,845</u>	<u>\$ 37,258</u>	<u>\$ 17,816</u>	<u>\$ 15,954</u>	<u>\$ 6,526</u>	<u>\$ 12,562</u>	<u>\$ 8,277</u>	<u>\$ 9,428</u>	<u>\$ 9,476</u>

Notes:
- Schedule prepared on the modified accrual basis of accounting.

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

	Fiscal Year									
	2022	2021	2019	2019	2018	2017	2016	2015	2014	2013
REVENUES										
Property Taxes	\$ 146,107	\$ 140,443	\$ 139,961	\$ 138,403	\$ 137,962	\$ 132,391	\$ 128,493	\$ 124,755	\$ 116,638	\$ 112,058
Intergovernmental Revenues	22,982	20,258	19,932	20,287	17,141	22,171	15,657	14,383	16,796	14,859
Charges for Services	18,741	15,079	13,053	14,055	13,625	13,868	13,794	13,357	13,230	13,216
Income on Investments	141	166	841	1,029	341	235	199	164	154	211
Miscellaneous	823	510	676	594	750	647	722	863	489	685
Total Revenues	188,794	176,456	174,463	174,368	169,819	169,312	158,865	153,522	147,307	141,029
EXPENDITURES										
General Government	5,033	4,480	4,722	4,302	4,089	3,312	3,163	3,289	3,400	2,951
Community Environment	1,096	1,213	1,190	1,112	1,085	771	692	645	627	598
Public Safety	15,018	15,369	14,741	14,705	13,682	10,115	9,518	9,296	9,561	8,953
Health and Social Services	1,884	1,738	1,774	1,866	1,843	1,354	1,298	1,320	1,379	1,217
Library	4,139	3,964	3,820	3,733	3,685	3,584	3,503	3,479	3,401	3,264
Parks and Recreation	3,391	2,796	2,199	1,805	1,658	1,263	1,286	1,334	1,226	1,337
Public Works	6,624	5,957	5,703	5,676	5,630	4,519	5,179	5,220	5,522	5,087
Schools	128,851	122,029	120,139	119,216	112,768	116,474	105,769	102,668	100,977	93,369
Sewer Operations	3,964	4,119	4,703	3,735	3,337	3,321	3,146	3,269	3,585	3,065
Solid Waste	-	-	-	-	-	-	-	-	-	-
General Overhead	-	-	-	-	-	6,040	6,714	6,764	6,449	5,897
Capital Outlay	33,491	16,855	8,058	7,285	10,476	13,326	4,960	5,320	6,670	6,984
Debt Service:										
Principal	7,560	6,712	10,890	8,832	9,656	9,355	8,893	8,893	8,022	7,954
Interest	2,401	2,196	2,166	2,000	1,786	2,190	2,569	2,748	3,043	2,925
Total Expenditures	213,452	187,428	180,105	174,267	169,695	175,624	156,690	154,245	153,862	143,601
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(24,658)	(10,972)	(5,642)	101	124	(6,312)	2,175	(723)	(6,555)	(2,572)
OTHER FINANCING SOURCES (USES)										
Transfers In	4,078	5,739	4,852	5,840	7,446	7,101	5,069	3,894	3,907	2,400
Transfers Out	(4,078)	(5,739)	(4,852)	(5,840)	(7,446)	(7,101)	(5,069)	(3,894)	(3,907)	(2,400)
Issuance of Debt	29,950	-	34,685	4,185	12,460	-	16,310	5,500	33,610	14,000
Payment to Escrow Agent	-	-	(15,215)	-	-	-	(17,862)	-	(36,512)	-
Bond Premium	835	-	5,798	116	347	-	1,710	-	3,078	608
Total Other Financing Sources (Uses)	30,785	-	25,268	4,301	12,807	-	158	5,500	176	14,608
NET CHANGE IN FUND BALANCES	\$ 6,127	\$ (10,972)	\$ 19,626	\$ 4,402	\$ 12,931	\$ (6,312)	\$ 2,333	\$ 4,777	\$ (6,379)	\$ 12,036
Debt Service as a Percentage of Noncapital Expenditures	0.00%	5.14%	7.86%	6.22%	6.99%	6.99%	7.45%	7.73%	7.49%	7.91%

Notes:
-Schedule prepared on the modified accrual basis of accounting.

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

Fiscal Year	Real Property			Personal Property	Motor Vehicle	Less Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
	Residential	Commercial	Other							
2022	\$ 7,347,016	\$ 675,118	\$ 156,877	\$ 186,632	\$ 268,842	\$ 5,306	\$ 8,629,179	16.84 %	\$ 12,327,399	70.00 %
2021	7,282,393	744,641	107,524	182,858	256,321	5,429	8,568,308	16.33	12,240,434	70.00
2020	7,238,849	724,289	110,438	173,831	252,603	5,661	8,494,349	16.47	12,134,748	70.00
2019	7,394,614	666,861	115,924	175,574	249,623	3,997	8,598,599	16.08	12,283,712	70.00
2018	7,341,923	658,433	114,211	163,813	245,531	2,398	8,521,513	16.16	12,073,589	70.00
2017	7,229,541	647,323	171,462	164,356	241,230	2,400	8,451,512	15.77	12,073,589	70.00
2016	7,172,564	648,915	141,269	168,385	237,377	2,514	8,365,996	15.35	11,951,423	70.00
2015	7,047,408	646,124	158,818	166,468	232,985	1,158	8,250,645	15.01	11,786,636	70.00
2014	7,661,274	645,553	199,516	163,002	228,337	1,224	8,896,458	13.17	12,709,226	70.00
2013	7,617,128	660,314	192,464	160,293	233,014	1,188	8,862,025	12.68	12,660,036	70.00

Note: Schedule is prepared on the modified accrual basis of accounting.
 Source: Town of Darien, Office of Tax Assessor

**TOWN OF DARIEN, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
LAST TEN FISCAL YEARS
OCTOBER 1, 2020 AND OCTOBER 1, 2011
(IN THOUSANDS)
(UNAUDITED)**

Taxpayer	October 1, 2020 ⁽¹⁾			October 1, 2011		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Eversource	\$ 87,472	1	1.02 %	\$ 86,421	1	0.98 %
Darien Financing LLC	46,913	2	0.55			
Steinkraus Estate	35,030	3	0.41			
Virtus/LCB Darien LLC	30,114	4	0.35			
U.B. Darien Inc.	22,440	5	0.26	19,907	8	0.22
Wee Burn Country Club	20,631	6	0.24	38,009	2	0.43
Country Club of Darien	19,668	7	0.23	34,415	4	0.39
Contentamiento LLC	18,119	8	0.21			
Yankee Gas	17,699	9	0.21			
Woodway Country Club	17,524	10	0.20	27,338	5	0.31
Avalon Bay Communities	-			36,191	3	0.41
Zotos International	-			24,338	6	0.27
Rivoire, Helen M. et al (Estate)	-			22,249	7	0.25
9 Old Kings Highway, LLC	-			17,353	9	0.20
Parkland Limited Partnership	-			15,458	10	0.17
Total Taxable Grand List	\$ 315,609		3.68	\$ 321,680		3.63

Source: Town of Darien, Office of Tax Assessor

⁽¹⁾ Fiscal year is July 1, 2021 - June 30, 2022

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

Fiscal Year Ended June 30,	Tax Rate In Mills	Taxes Levied for the Fiscal Year	Collected Within The Fiscal Year of Levy		Tax Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2022	16.84	\$ 145,787	\$ 145,468	99.78 %		\$ 145,468	99.78 %
2021	16.33	140,128	139,759	99.74	149	139,908	99.84
2020	16.47	139,869	139,381	99.65	264	139,645	99.84
2019	16.08	138,221	137,774	99.68	350	138,124	99.93
2018	16.16	137,617	137,308	99.78	247	137,555	99.95
2017	15.77	132,510	132,147	99.73	388	132,535	100.02
2016	15.35	128,189	127,664	99.59	141	127,805	99.70
2015	15.01	123,644	123,136	99.59	(83)	123,053	99.52
2014	13.17	116,477	115,663	99.30	726	116,389	99.92
2013	12.68	111,676	111,114	99.50	446	111,560	99.90

Source: Tax Collector's Report: Annual comprehensive financial report.

TOWN OF DARIEN, CONNECTICUT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(IN THOUSANDS)
(UNAUDITED)

Fiscal Year	Governmental Activities General Obligation Bonds ⁽¹⁾	Ratio of Debt to Taxable Assessed Value	Debt Per Capita	Estimated Personal Income (In Thousands)	Debt as Percent of Estimated Personal Income
2022	\$ 90,514	1.05 %	\$ 4.21	\$ 2,791,324	3.24 %
2021	68,781	0.80	3.20	2,506,009	2.74
2020	76,632	0.90	3.52	2,439,097	3.14
2019	64,166	0.75	2.95	2,303,087	2.79
2018	69,373	0.81	3.35	2,111,077	3.29
2017	66,875	0.79	3.13	2,070,040	3.23
2016	76,858	0.92	3.54	2,073,620	3.71
2015	82,583	1.00	3.81	2,056,551	4.02
2014	90,922	1.02	4.26	2,011,440	4.52
2013	93,868	1.06	4.33	1,992,655	4.59

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

⁽¹⁾This is the general bonded debt, net of original issuance discounts and premiums.

**TOWN OF DARIEN, CONNECTICUT
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2022
(IN THOUSANDS)
(UNAUDITED)**

Total Tax Collections (Including Interest
and Lien Fees):

Year Ended June 30, 2021:

Town of Darien	\$ 140,378
Taxing Districts	605

Reimbursement for Revenue Loss:

Tax Relief for Elderly Freeze

Base for Establishing Debt	-
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Limit	\$ 140,983
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	General Purpose	Schools	Sewers	Urban Renewal	Pension Funding	Total
Debt Limitation:						
2-1/4 Times Base	\$ 317,213	\$ -	\$ -	\$ -	\$ -	\$ 317,213
4-1/2 Times Base	-	634,425	-	-	-	634,425
3-3/4 Times Base	-	-	528,688	-	-	528,688
3-1/4 Times Base	-	-	-	458,196	-	458,196
3 Times Base	-	-	-	-	422,950	422,950
Total Debt Limitation	317,213	634,425	528,688	458,196	422,950	2,361,472
Debt, as Defined by Statute:						
Bonds Payable ⁽¹⁾	22,416	60,147	2,022	-	-	84,585
Bonds Authorized But Unissued	1,853	87,542	1,274	-	-	90,669
Less: School Building Grants Receivable	-	(2,206)	-	-	-	(2,206)
Total Indebtedness	24,268	145,483	3,296	-	-	173,047
Debt Limitation in Excess of Indebtedness	\$ 292,945	\$ 488,942	\$ 525,392	\$ 458,196	\$ 422,950	\$ 2,188,425

Note 1: Total net indebtedness above amounts to \$175,254 but in no event shall total indebtedness exceed \$986,884 (seven times the base for debt limitation).

Note 2: There is no overlapping debt.

Source: Town of Darien, Finance Department

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

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Debt Limitation	\$ 986,884	\$ 984,696	\$ 971,918	\$ 971,009	\$ 930,804	\$ 930,804	\$ 902,895	\$ 875,826	\$ 819,826	\$ 784,105
Total Net Debt Applicable to Limit	<u>175,254</u>	<u>111,875</u>	<u>114,317</u>	<u>125,511</u>	<u>70,176</u>	<u>85,046</u>	<u>94,914</u>	<u>101,560</u>	<u>110,451</u>	<u>117,617</u>
Legal Debt Margin	<u>\$ 811,630</u>	<u>\$ 872,821</u>	<u>\$ 857,601</u>	<u>\$ 845,498</u>	<u>\$ 860,628</u>	<u>\$ 845,758</u>	<u>\$ 807,981</u>	<u>\$ 774,266</u>	<u>\$ 709,375</u>	<u>\$ 666,488</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	17.76%	11.36%	11.76%	12.93%	7.54%	9.14%	10.51%	11.60%	13.47%	15.00%

Source: Annual Comprehensive Financial Report - Computation of Legal Debt Margin.

Note: See Table 9 for Calculation of Current Year Debt Limitation.

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

Calendar Year	Population ⁽¹⁾	Estimated Personal Income (In Thousands)	Per Capita Income ⁽¹⁾	Median Age ⁽¹⁾	School Enrollment ⁽²⁾	Unemployment Rate ⁽³⁾
2022	21,500	\$ 2,791,324	\$ 129,829	40.1	4,728	3.5 %
2021	21,499	2,506,009	116,564	40.1	4,649	4.8
2020	21,759	2,439,097	112,096	39.3	4,739	6.7
2019	21,742	2,303,087	105,928	39.4	4,777	3.8
2018	20,732	2,111,077	101,827	38.9	4,726	4.3
2017	21,392	2,070,040	96,767	38.7	4,781	4.5
2016	21,689	2,073,620	95,607	39.1	4,799	5.0
2015	21,689	2,056,551	94,820	39.1	4,899	4.3
2014	21,330	2,011,440	94,301	39.1	4,895	4.3
2013	21,114	1,992,655	94,376	39.1	4,846	5.7

⁽¹⁾ U.S. Department of Commerce, Bureau of Census.

⁽²⁾ Darien Board of Education.

⁽³⁾ State of CT Department of Labor.

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

Employer	Nature of Business	2022			2013		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Darien	Municipality	963	1	11.71 %	898	1	10.18 %
Woodway Country Club	Country Club	185	2	2.25			
Wee Burn Country Club	Country Club	150	3	1.82			
Ring's End, Inc.	Building Supplies	125	4	1.52	127	4	1.44
Zoto's International	Hair Care Products	118	5	1.43	240	2	2.72
BMW of Darien	Automotive Sales	105	6	1.28	94	5	1.07
Whole Foods	Grocery Store	100	7	1.22			
Atria Darien	Assisted Living Center	93	8	1.13	68	8	0.77
Country Club of Darien	Country Club	80	9	0.97			
Selleck's Woods	Senior Living Center	79	10	0.96			
Colangelo Synergy Marketing	Marketing	-			165	3	1.87
U.S. Postal Service	Mail Delivery	-			30	9	0.34
CRA Rogers Casey	Investment Consulting	-			80	6	0.91
Miller Automotive	Automotive Sales	-			70	7	0.79
Total		1,998		24.29	1,772		20.09

Source: Town of Darien Survey.
Connecticut Economic Resource Center

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General Government	46	42	41	41	41	41	39	40	42	42
Police	64	61	62	61	61	59	59	58	58	58
Public Works	26	29	30	29	29	29	29	25	26	26
Sewer Authority	6	4	4	4	4	5	4	3	3	3
Parks and Recreation	10	11	11	10	10	9	10	10	9	9
Education	<u>811</u>	<u>813</u>	<u>807</u>	<u>798</u>	<u>800</u>	<u>802</u>	<u>799</u>	<u>797</u>	<u>790</u>	<u>760</u>
Total	<u><u>963</u></u>	<u><u>960</u></u>	<u><u>955</u></u>	<u><u>943</u></u>	<u><u>945</u></u>	<u><u>945</u></u>	<u><u>940</u></u>	<u><u>933</u></u>	<u><u>928</u></u>	<u><u>898</u></u>

Source: Town of Darien, Finance Department and Board of Education

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

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Government:										
Building Permits Issued	779	893	625	735	730	814	824	733	811	806
Building Inspections Conducted	3,715	3,681	3,431	3,272	3,389	3,515	3,850	3,932	4,155	3,435
Police:										
Calls Answered	17,039	17,927	16,788	15,976	16,385	18,341	17,798	16,809	17,546	18,288
Criminal Arrests	61	96	104	146	132	168	191	169	136	205
Motor Vehicle Arrests	424	463	955	1,465	1,189	1,588	1,233	1,414	2,129	2,355
Dwi Arrests	33	22	25	21	29	46	30	21	60	73
Motor Vehicle Warnings	91	142	420	365	387	405	506	372	500	525
Accidents	372	346	366	421	531	517	665	603	519	551
Fire:										
Emergency Responses	1,486	1,205	1,317	1,405	1,501	1,348	1,226	1,199	1,262	1,259
Fires Extinguished	69	54	45	31	31	70	65	31	32	42
Inspections	742	757	611	498	569	293	282	254	192	189
Other Public Works:										
Street Resurfacing (Miles)	6	6	4	4	4	4	4	3	4	3.1
Parks And Recreation:										
Facility Permits Issued	1,752	2,547	1,463	1,533	1,444	3,079	1,666	1,675	1,565	489
Beach Permits Issued	9,593	9,710	8,741	8,324	8,449	8,243	8,060	7,939	7,846	7,365
Boat Permits Issued	102	118	137	95	94	122	135	140	153	168
Program Registrations	7,039	5,793	2,726	4,115	3,545	3,539	3,960	3,512	3,370	4,355
Youth Programs:										
Summer Camp Registrations	362	146	466	466	467	465	444	411	297	344
Teen Program Registrations	933	234	825	981	1,328	1,041	1,079	1,093	1,142	1,147

Source: Town of Darien departments

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

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire stations	3	3	3	3	3	3	3	3	3	3
Other public works:										
Streets (miles)	81	81	81	81	81	81	81	81	81	81
Streetlights	792	792	792	792	792	842	842	834	834	834
Traffic signals	13	13	13	13	13	13	12	12	12	12
Parks and recreation:										
Acreage	223.6	223.6	223.6	207.6	207.6	207.6	207.6	207.6	207.0	207.0
Parks	13	13	13	13	13	13	13	13	13	13
Tennis courts	9	9	10	10	10	10	10	10	10	10
Paddle tennis courts	5	5	5	5	5	5	5	5	5	5
Water:										
Fire hydrants	622	621	616	616	616	616	606	608	605	560
Wastewater:										
Sanitary sewers (miles)	81.9	81.9	81.9	81.9	81.9	81.9	81.2	81.2	81.2	81.2
Pump stations	14	14	14	14	14	14	14	14	14	14

Source: Town of Darien Departments