

**TOWN OF DARIEN**  
**CONNECTICUT**



**Annual Comprehensive  
Financial Report**

Fiscal Year Ended June 30, 2021

# Annual Comprehensive Financial Report

of the

## **Town of Darien Connecticut**

**Fiscal Year Ended June 30, 2021**

Prepared by:  
Finance Department  
Jennifer A. Charneski  
Finance Director

**TOWN OF DARIEN, CONNECTICUT  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
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JUNE 30, 2021**

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# **Introductory Section**

TOWN OF DARIEN  
FINANCE DEPARTMENT  
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DARIEN, CONNECTICUT 06820-5397  
TELEPHONE (203) 656-7334  
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JENNIFER A. CHARNESKI  
FINANCE DIRECTOR

December 15, 2021

To the 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, 2021. 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, U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, 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 2020-2021. 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 5 member Board of Selectmen, 7 member Board of Finance and a 9 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 4.8 percent compared to 7.7 percent for Connecticut and 5.9 percent for the United States in June 2021. Unemployment in Darien averaged 5.4 percent in calendar year 2020. 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 increased to \$189,872,000, an increase of 82.6% from the previous year. A total of 893 building permits were issued. This is a 42.8% increase 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 93.4% of Town General Fund revenues and the current property tax collection rate remains strong at 99.7%. Collections of delinquent taxes were lower than the prior year.

Intergovernmental revenues represent a small portion of Town revenues, reflecting only 0.5% in the current year. Intergovernmental revenue was higher than the prior year due to receipt of Covid related grants. The property tax mill rate enacted for 2021-2022, 16.84, represented a 3.1% 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 2020-2021, the Town of Darien continued its practice of regular replacement of equipment for the Public Works Department, Parks & Recreation Department, Police Department and Volunteer Fire Departments. During FY 2020-2021, approximately \$615,450 was expended in these programs.

School projects continued including camera upgrades, upgrades to mechanical systems and numerous smaller projects. Expenditures for school projects totaled approximately \$276,729 in fiscal year 2020-2021.

A total of \$1,020,000 and \$585,250 has been appropriated for roof replacements at Holmes and Hindley elementary schools. The projects are underway and expected to be completed in fall 2021. A total of \$609,000 was appropriated for improvements at Highland Farm. This phase of 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. The project design is complete. Construction is underway with expected completion in spring 2023. A total of \$250,000 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 heating system are underway. The other projects are in the planning stages. A total of \$1,265,000 has been appropriated for the repair and replacement of existing sidewalks. Work was begun in FY2020-2021 with expected completion in 2022. 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 \$305,000 was appropriated for the design of an HVAC system at Holmes Elementary School. In 2020-2021 a total of \$863,000 was appropriated for replacement of the roof at Royle Elementary School.

### **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 comprehensive annual financial report for the fiscal year ended June 30, 2020. This was the twenty-eighth 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 comprehensive annual 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 comprehensive annual 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 Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morrill*

Executive Director/CEO

**TOWN OF DARIEN  
PRINCIPAL OFFICIALS  
AS OF JUNE 30, 2021**

BOARD OF SELECTMEN:

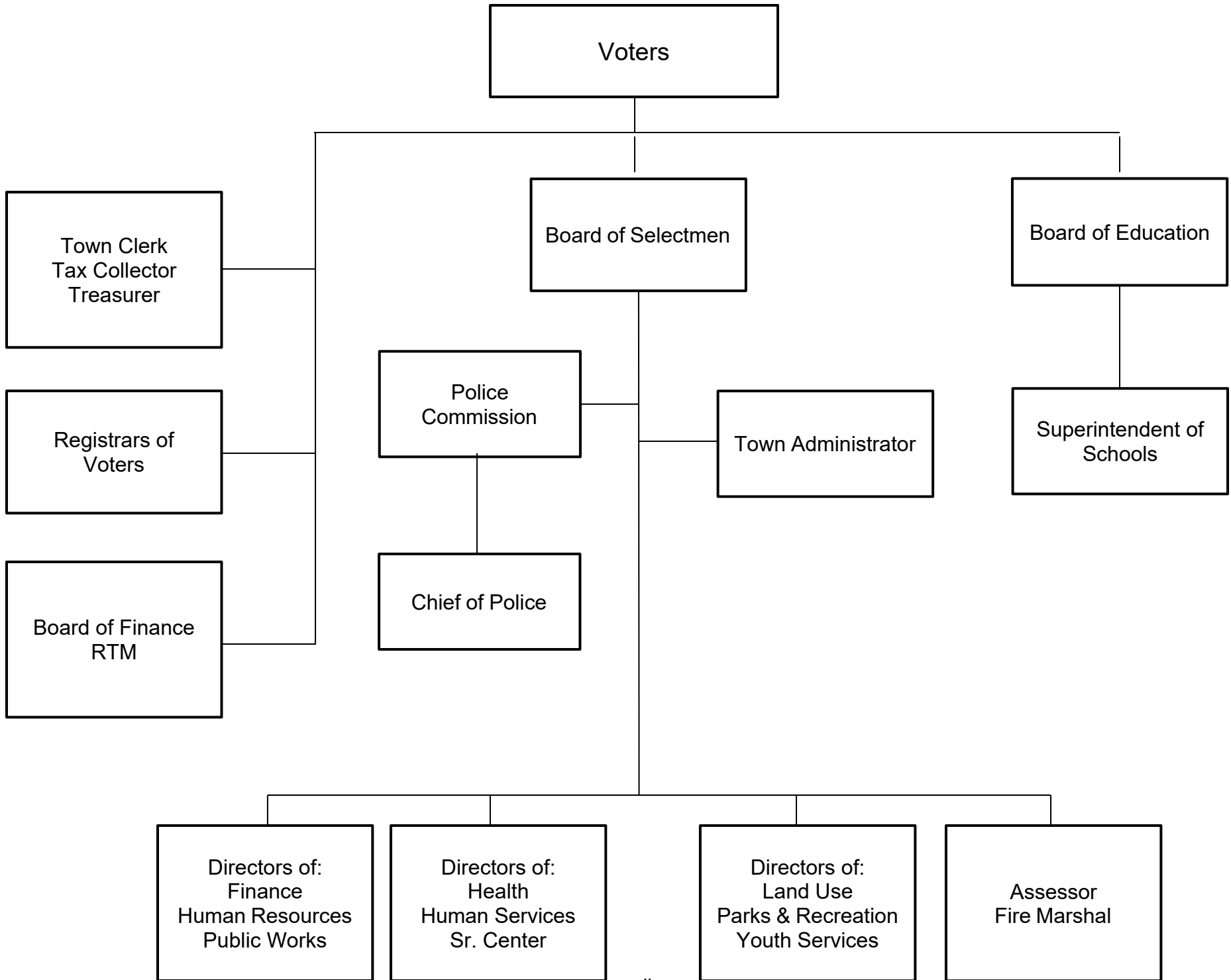
Jayme Stevenson, First Selectman  
Charles (Kip) Koons  
David Martin  
Monica McNally  
Sarah Neumann

BOARD OF FINANCE:

Jon Zagrodzky Chairman  
Frank Huck, Vice Chairman  
Dan Bumgardner  
Robert Cardone  
Taylor Carter  
Paul Hendrickson  
James Palen, Jr.

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

To the Board of Finance/Town Council  
Town of Darien, Connecticut

### Report on the Financial Statements

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, 2021, 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.

### *Management's Responsibility for the Financial Statements*

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

### *Auditors' Responsibility*

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

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

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

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Darien, Connecticut, as of June 30, 2021 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

During fiscal year ended June 30, 2021, the Town of Darien, Connecticut adopted GASB Statement No. 84 *Fiduciary Activities*. As a result of the implementation of this standard, the Town of Darien, Connecticut reported a restatement for the change in accounting principle (see Note 14). Our auditors' opinion was not modified with respect to the restatement.

## ***Other Matters***

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

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

### ***Other Information***

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

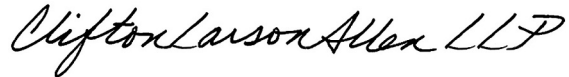
The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing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

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



**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2021 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 the Town of Darien, Connecticut’s internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

West Hartford, Connecticut  
December 15, 2021

**Town of Darien, Connecticut**  
**Management's Discussion and Analysis - unaudited**  
**June 30, 2021**  
**(In Thousands)**

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, 2021. 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 for 2020 has been restated due to implementation of GASB No. 84, *Fiduciary Activities*. The Student Activity Fund is now reported as a special revenue fund, and no longer as a fiduciary fund.
- Net position of our governmental activities increased by \$6,331 or 3.6%.
- During the year, the Town had expenses that were \$6,331 less than the \$194,370 generated in tax and other revenues for governmental programs.
- Total cost of all of the Town's programs was \$188,039 with no new programs added this year.
- The General Fund reported a fund balance this year of \$27,723.
- The resources available for appropriation were \$1,929 less than budgeted for the General Fund. Expenditures were \$2,638 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 and liabilities 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 liabilities, 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.

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 \$173,668 to \$179,999. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental activities.

## Governmental Activities

Net position

	<b>Governmental Activities</b>	
	<b>2021</b>	<b>2020 as Restated</b>
Current assets	\$ 84,638	\$ 72,535
Capital assets, net of accumulated depreciation	194,108	185,716
Total assets	<u>278,746</u>	<u>258,251</u>
Deferred outflows of resources	<u>9,034</u>	<u>21,696</u>
Long-term liabilities outstanding	73,597	92,996
Other liabilities	11,718	6,586
Total liabilities	<u>85,315</u>	<u>99,582</u>
Deferred inflows of resources	<u>22,466</u>	<u>6,697</u>
Net Position:		
Net investment in capital assets	129,530	129,040
Restricted	19,153	769
Unrestricted	<u>31,316</u>	<u>43,859</u>
Total Net Position	<u>\$ 179,999</u>	<u>\$ 173,668</u>

Property taxes were 72.3% of revenues and charges for services accounted for 7.6%. The 2020-21 property tax collection rate was 99.7%. Operating grants and contributions increased by 44.0% due to an increase in grants to the Board of Education. The on-behalf contributions to the Connecticut State Teachers Retirement System decreased by 6.3%. Investment income decreased by 80.3% due to decreases in interest rates available on certain investments.

On the expense side, Board of Education expenses continue to be the most significant component accounting for 76.2%. Board of Education expenses increased primarily due to an increase in the on-behalf contributions to the Connecticut State Teachers Retirement System. Parks & Recreation expenses increased 20.4% over the prior year primarily due to an increase in program registrations. Sewer expenses decreased 12.4% due to decreased treatment, legal and consulting expenses.

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.

	<b>Governmental Activities</b>	
	<u>2021</u>	<u>2020</u>
Revenues:		
Program revenues:		
Charges for services	\$ 14,818	\$ 13,058
Operating grants and contributions	38,070	26,435
Capital grants and contributions	55	59
General revenues:		
Property taxes	140,464	140,271
Grants and contributions not restricted to specific purposes	325	23
Unrestricted investment earnings	166	841
Other general revenues	472	542
Total revenues	<u>194,370</u>	<u>181,229</u>
Program expenses:		
General government	4,773	5,497
Community environment	1,261	1,308
Public safety	15,910	17,688
Health and social services	1,658	1,898
Library	3,964	3,820
Parks and recreation	3,015	2,504
Public works	8,595	8,260
Board of Education	143,272	133,518
Sewer operations	4,119	4,703
Debt service	1,472	1,502
Total program expenses	<u>188,039</u>	<u>180,698</u>
Change in Net Position	6,331	531
Beginning Net Position	<u>173,668</u>	<u>172,766</u>
Restatement		<u>371</u>
Ending Net Position	<u>\$ 179,999</u>	<u>\$ 173,668</u>

The Town's total revenues were \$194,370. The total cost of all programs and services was \$188,039. Our analysis below considers the operations of governmental activities.

## Governmental Activities

Property taxes were 72.3% of revenues and charges for services accounted for 7.6%. The 2020-21 property tax collection rate was 99.7%. Operating grants and contributions increased by 44.0% due to an increase in grants to the Board of Education. The on-behalf contributions to the Connecticut State Teachers Retirement System decreased by 6.3%. Investment income decreased by 80.3% due to decreases in interest rates available on certain investments.

On the expense side, Board of Education expenses continue to be the most significant component accounting for 76.2%. Board of Education expenses increased primarily due to an increase in the on-behalf contributions to the Connecticut State Teachers Retirement System. Parks & Recreation expenses increased 20.4% over the prior year primarily due to an increase in program registrations. Sewer expenses decreased 12.4% due to decreased treatment, legal and consulting expenses.

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.

	<b>Total Cost of Services</b>		<b>Net Cost of Services</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
General government	\$ 4,773	\$ 5,497	\$ 1,191	\$ 3,374
Public safety	15,910	17,688	12,334	13,752
Public works	8,595	8,260	8,220	7,548
Education	143,272	133,518	104,430	106,250
Library	<u>3,964</u>	<u>3,820</u>	<u>3,964</u>	<u>3,820</u>
Total	\$ <u><u>176,514</u></u>	\$ <u><u>168,783</u></u>	\$ <u><u>130,139</u></u>	\$ <u><u>134,744</u></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 \$52,569, which is a decrease from last year's total of \$63,170. Fund balance in the General Fund increased by \$1,811 due to a positive result of operations. The fund balance in the Capital Projects funds decreased by \$11,590 due to expenditure of bond funds issued in the prior year. The Sewer Operating fund decreased by \$213 due to treatment expenses being higher than budgeted. The Nonmajor Governmental Funds decreased by \$492. The decrease was due to lower than budgeted revenues in the Parking Fund resulting from Covid-19 restrictions. The Sewer Assessment Fund decreased by \$118 as a result of a planned draw down to fund debt service payments.

## General Fund Budgetary Highlights

There were additional appropriations for the fiscal year ended June 30, 2021 in the amount of \$4,833 for an increase to the contribution to the Reserve for Capital and Nonrecurring Expenditures, expenses associated with the re-opening of schools following Covid closures and increased Parks & Recreation expenses resulting from increased program registrations. A contingency of \$437 was included in the original budget. This contingency covered item such as nonunion wage increases, mid-year labor contract settlements and other unexpected expenses.

Actual revenues were lower than budgetary estimates by approximately \$1,929. The final budget assumed that \$4,583 of fund balance would be used to offset expenses; however, this amount was not needed. Current year tax collections were \$1,238 higher than budgeted due to a conservative budgeted collection rate. Town Clerk revenue was \$1,562 higher than budgeted due to an increase in the number of real estate transactions. Building permits were \$614 lower than budgeted due to the timing of permitting for proposed redevelopment projects. Charges for Services were \$250 higher than budgeted primarily due to increased registration for Parks & Recreation programs. Intergovernmental revenue was \$306 higher than budgeted due to the receipt of grants and FEMA funds for Covid.

Actual expenditures were less than budgetary estimates by \$2,638. The budget included \$437 for Contingency. At year end, \$67 remained unused. Board of Education expenditures were \$1,371 lower than budgeted. The Board of Education received an additional appropriation of \$1,788 for re-opening schools following Covid closures. Expenditures for general education and special education were lower than budgeted. Police Department expenditures were \$326 lower than budgeted primarily due to vacancies and lower than anticipated overtime. Public Works expenditures were \$102 lower than budgeted due to reduced overtime and vacancies. Health and Social Services expenditures were \$302 lower than budgeted primarily due to Covid related disruptions to Senior Center and Youth Services programming. Legal expenditures were \$99 lower than budgeted. Employee benefits expenditures were \$72 lower than budgeted due to vacancies.

### Capital Asset and Debt Administration

#### Capital Assets

At June 30, 2021, the Town had \$194,108 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 \$8,392, or 4.5%, from last year.

	<b>Governmental Activities</b>	
	<u>2021</u>	<u>2020</u>
Land	\$ 19,634	\$ 19,634
Buildings	137,099	140,512
Land improvement	1,374	1,487
Machinery and equipment	8,665	8,791
Infrastructure	11,312	11,785
Construction in progress	<u>16,024</u>	<u>3,507</u>
Totals	<u>\$ 194,108</u>	<u>\$ 185,716</u>

The Town's fiscal-year 2021-22 capital budget calls for it to spend another \$3,279 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 5 to the financial statements.

#### Long-Term Debt

At June 30, 2021, the Town had \$62,195 in bonds and notes outstanding versus \$68,907 last year.

The Town issued no new debt while paying \$6,712 in principal payments.

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 \$984,696 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 2022 budget tax rates and fees that will be charged for services. One of those factors is the economy. Unemployment in Darien averaged 5.4% in calendar year 2020 and remained at 5.4% for the first six months of 2021. This compares with the State and national average unemployment rates of 8.1% and 6.1% for the same period. The potential for ongoing Covid-19 financial impacts was also considered when setting the budget.

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 2021-22. Amounts available for appropriation in the General Fund budget are \$152,724, an increase of 3.5% from the adopted 2021 budget of \$147,544. Education expenses and debt service 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, 2022.

### **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, 2021**

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and cash equivalents	\$ 58,646,924
Investments	3,373,022
Receivables, net	3,968,616
Prepaid items	270,002
Net pension asset	17,956,551
Net OPEB asset	423,236
Capital assets not being depreciated	35,657,774
Capital assets being depreciated, net of accumulated depreciation	<u>158,449,750</u>
Total assets	<u>278,745,875</u>
<b>Deferred Outflows of Resources:</b>	
Deferred charges on refunding	33,890
Deferred outflows - pension	7,951,456
Deferred outflows - OPEB	<u>1,049,002</u>
Total deferred outflows of resources	<u>9,034,348</u>
<b>Liabilities:</b>	
Accounts and other payables	7,390,831
Unearned revenue	4,327,026
<b>Noncurrent liabilities:</b>	
Due within one year	9,253,186
Due in more than one year	<u>64,344,449</u>
Total liabilities	<u>85,315,492</u>
<b>Deferred Inflows of Resources:</b>	
Deferred inflows - pension	18,323,911
Deferred inflows - OPEB	<u>4,141,597</u>
Total deferred inflows of resources	<u>22,465,508</u>
<b>Net Position:</b>	
Net investment in capital assets	129,529,741
<b>Restricted for:</b>	
Pensions and OPEB	18,379,787
Unspent grant balances	267,063
Park Pals Play area	21,123
Student activities	339,474
Trusts	145,892
Unrestricted	<u>31,316,143</u>
Total Net Position	<u>\$ 179,999,223</u>

The accompanying notes are an integral part of the financial statements

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

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions		
Governmental activities:					
General government	\$ 4,772,683	\$ 3,105,647	\$ 475,929	\$	\$ (1,191,107)
Community environment	1,261,456	198,790			(1,062,666)
Public safety	15,909,843	3,477,875	42,479	55,376	(12,334,113)
Health and social services	1,657,731	313,013	56,023		(1,288,695)
Library	3,963,788				(3,963,788)
Parks and recreation	3,015,469	1,675,696	53,239		(1,286,534)
Public works	8,595,403	375,308			(8,220,095)
Board of Education	143,271,726	1,399,712	37,442,342		(104,429,672)
Sewer operations	4,118,980	4,272,268			153,288
Interest on long-term debt	1,472,355				(1,472,355)
<b>Total Governmental Activities</b>	<b>\$ 188,039,434</b>	<b>\$ 14,818,309</b>	<b>\$ 38,070,012</b>	<b>\$ 55,376</b>	<b>(135,095,737)</b>
General revenues:					
Property taxes					140,464,496
Grants and contributions not restricted to specific programs					324,713
Unrestricted investment earnings					165,606
Miscellaneous					472,248
Total general revenues					<u>141,427,063</u>
Change in net position					6,331,326
Net Position at Beginning of Year, as Restated					<u>173,667,897</u>
Net Position at End of Year					<u>\$ 179,999,223</u>

The accompanying notes are an integral part of the financial statements

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

	General	Sewer Operating	Sewer Assessment	American Rescue Plan	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 27,328,932	\$ 1,970,981	\$ 38,446	\$ 3,215,207	\$ 23,562,446	\$ 2,371,508	\$ 58,487,520
Investments	3,373,022						3,373,022
Receivables, net	1,806,601	196,888	1,637,855			327,272	3,968,616
Due from other funds	478,558						478,558
Prepaid items	257,581	9,621				2,800	270,002
<b>Total Assets</b>	<b>\$ 33,244,694</b>	<b>\$ 2,177,490</b>	<b>\$ 1,676,301</b>	<b>\$ 3,215,207</b>	<b>\$ 23,562,446</b>	<b>\$ 2,701,580</b>	<b>\$ 66,577,718</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
Liabilities:							
Accounts and other payables	\$ 3,529,163	\$ 49,658	\$	\$	\$ 2,601,719	\$ 166,757	\$ 6,347,297
Due to other funds					170,117	308,441	478,558
Unearned revenue	942,718			3,215,207		169,101	4,327,026
<b>Total liabilities</b>	<b>4,471,881</b>	<b>49,658</b>	<b>-</b>	<b>3,215,207</b>	<b>2,771,836</b>	<b>644,299</b>	<b>11,152,881</b>
Deferred Inflows of Resources:							
Unavailable revenue - property taxes	1,049,414						1,049,414
Unavailable revenue - sewer use		170,866					170,866
Unavailable revenue - sewer assessment			1,635,245				1,635,245
<b>Total deferred inflows of resources</b>	<b>1,049,414</b>	<b>170,866</b>	<b>1,635,245</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,855,525</b>
Fund Balances:							
Nonspendable	257,581	9,621				2,800	270,002
Restricted						773,552	773,552
Committed	139,069	1,947,345	41,056		20,790,610	1,339,418	24,257,498
Assigned	1,316,900						1,316,900
Unassigned	26,009,849					(58,489)	25,951,360
<b>Total fund balances</b>	<b>27,723,399</b>	<b>1,956,966</b>	<b>41,056</b>	<b>-</b>	<b>20,790,610</b>	<b>2,057,281</b>	<b>52,569,312</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 33,244,694</b>	<b>\$ 2,177,490</b>	<b>\$ 1,676,301</b>	<b>\$ 3,215,207</b>	<b>\$ 23,562,446</b>	<b>\$ 2,701,580</b>	<b>\$ 66,577,718</b>

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

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

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

Fund balances - total governmental funds (Exhibit III)	\$	52,569,312
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Capital assets used in governmental activities are not financial  
resources and, therefore, are not reported in the funds:

Governmental capital assets	\$	328,658,834	
Less accumulated depreciation		<u>(134,551,310)</u>	
Net capital assets			194,107,524

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	692,708
Interest receivable on property taxes	356,706
Assessments receivable	1,635,245
Sewer use receivable	170,866
Net pension asset	17,956,551
Net OPEB asset	423,236
Deferred outflows - pension	7,951,456
Deferred outflows - OPEB	1,049,002

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.

112,364

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	(1,978,246)
Bonds and notes payable	(62,195,000)
Interest payable on bonds and notes	(996,494)
Compensated absences	(2,838,671)
Bond premium	(6,585,718)
Deferred charge on refunding	33,890
Deferred inflows - pension	(18,323,911)
Deferred Inflows - OPEB	<u>(4,141,597)</u>

Net Position of Governmental Activities (Exhibit I)	\$	<u><u>179,999,223</u></u>
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The accompanying notes are an integral part of the financial statements

**TOWN OF DARIEN, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	General	Sewer Operating	Sewer Assessment	American Rescue Plan	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:							
Property taxes	\$ 140,443,350						\$ 140,443,350
Intergovernmental	17,561,538				483,944	2,212,662	20,258,144
Charges for services	7,863,144	3,874,226	329,432			3,012,295	15,079,097
Income on investments	153,514	1,904			9,855	333	165,606
Miscellaneous	<u>396,658</u>				<u>76,186</u>	<u>36,670</u>	<u>509,514</u>
Total revenues	<u>166,418,204</u>	<u>3,876,130</u>	<u>329,432</u>	<u>-</u>	<u>569,985</u>	<u>5,261,960</u>	<u>176,455,711</u>
Expenditures:							
Current:							
General government	4,467,467					12,495	4,479,962
Community environment	1,212,772						1,212,772
Public safety	14,164,829					1,204,485	15,369,314
Health and social services	1,666,704					71,352	1,738,056
Library	3,963,788						3,963,788
Parks and recreation	2,785,733					10,100	2,795,833
Public works	5,357,339					599,898	5,957,237
Board of Education	118,566,070					3,462,462	122,028,532
Sewer operations		4,118,980					4,118,980
Capital outlay					16,801,535	53,900	16,855,435
Debt service	<u>8,907,543</u>						<u>8,907,543</u>
Total expenditures	<u>161,092,245</u>	<u>4,118,980</u>	<u>-</u>	<u>-</u>	<u>16,801,535</u>	<u>5,414,692</u>	<u>187,427,452</u>
Excess (Deficiency) of Revenues over Expenditures	<u>5,325,959</u>	<u>(242,850)</u>	<u>329,432</u>	<u>-</u>	<u>(16,231,550)</u>	<u>(152,732)</u>	<u>(10,971,741)</u>
Other Financing Sources (Uses):							
Transfers in	783,855	156,575			4,798,190		5,738,620
Transfers out	<u>(4,298,690)</u>	<u>(126,401)</u>	<u>(446,938)</u>		<u>(156,575)</u>	<u>(710,016)</u>	<u>(5,738,620)</u>
Total other financing sources (uses)	<u>(3,514,835)</u>	<u>30,174</u>	<u>(446,938)</u>	<u>-</u>	<u>4,641,615</u>	<u>(710,016)</u>	<u>-</u>
Net Change in Fund Balances	1,811,124	(212,676)	(117,506)	-	(11,589,935)	(862,748)	(10,971,741)
Fund Balances at Beginning of Year, as Restated	<u>25,912,275</u>	<u>2,169,642</u>	<u>158,562</u>		<u>32,380,545</u>	<u>2,920,029</u>	<u>63,541,053</u>
Fund Balances at End of Year	<u>\$ 27,723,399</u>	<u>\$ 1,956,966</u>	<u>\$ 41,056</u>	<u>\$ -</u>	<u>\$ 20,790,610</u>	<u>\$ 2,057,281</u>	<u>\$ 52,569,312</u>

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

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

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ (10,971,741)
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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	13,981,747
Depreciation expense	(5,574,978)

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.	(14,754)
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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	(49,235)
Property tax interest and lien revenue - accrual basis change	70,381
Sewer assessment receivable - accrual basis change	(236,950)
Sewer use receivable - accrual basis change	(23,838)
Change in deferred outflows - pension	(11,409,500)
Change in deferred outflows - OPEB	(1,061,745)
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	6,659,046
Amortization of premiums on debt issuance	1,139,933
Clean water fund note payments	52,699

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	1,697,962
Net pension liability	10,019,639
Compensated absences	(171,142)
Accrued interest	(226,520)
Amortization of deferred charge on refunding	(189,970)
Change in deferred inflows - pension	(15,188,122)
Change in deferred inflows - OPEB	(580,692)

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.

<u>29,319</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 6,331,326</u>
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The accompanying notes are an integral part of the financial statements

**TOWN OF DARIEN, CONNECTICUT  
STATEMENT OF NET POSITION - PROPRIETARY FUND  
JUNE 30, 2021**

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	<b>Governmental Activities</b>
	<b>Internal Service Fund</b>
	<hr/>
Assets:	
Cash and cash equivalents	\$ 159,404
Liabilities:	
Accounts and other payables	<hr/> 47,040
Net Position:	
Unrestricted	\$ <u>112,364</u>

The accompanying notes are an integral part of the financial statements



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

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	<b>Governmental Activities</b>
	<b>Internal Service Fund</b>
	<hr/>
Operating Revenues:	
Charges for services	\$ 241,739
Operating Expenses:	
Benefits and claims	<hr/> 212,420
Operating Income (Loss)	29,319
Net Position at Beginning of Year	<hr/> 83,045
Net Position at End of Year	\$ <u><u>112,364</u></u>

The accompanying notes are an integral part of the financial statements

**TOWN OF DARIEN, CONNECTICUT  
STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2021**

	<b>Governmental Activities</b>
	<b>Internal Service Fund</b>
Cash Flows from Operating Activities:	
Receipts from customers	\$ 241,739
Cash paid for benefits and claims	<u>(213,622)</u>
Net cash provided by (used in) operating activities	<u>28,117</u>
Cash and Cash Equivalents at Beginning of Year	<u>131,287</u>
Cash and Cash Equivalents at End of Year	\$ <u><u>159,404</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:	
Operating income (loss)	\$ <u>29,319</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Change in assets and liabilities:	
Increase (decrease) in accounts payable	<u>(1,202)</u>
Total adjustments	<u>(1,202)</u>
Net Cash Provided by (Used in) Operating Activities	\$ <u><u>28,117</u></u>

The accompanying notes are an integral part of the financial statements

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

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	<b>Pension and OPEB Trust Funds</b>
	<u>                    </u>
Assets:	
Cash and cash equivalents	\$ 591,828
Investments:	
Equity securities	106,013,661
Fixed income mutual funds	69,483,557
Receivables:	
Interest and dividends	<u>89,196</u>
Total assets	<u>176,178,242</u>
Net Position:	
Restricted for:	
Pensions	165,142,007
Post-employment benefits	<u>11,036,235</u>
Total Net Position	<u>\$ 176,178,242</u>

The accompanying notes are an integral part of the financial statements

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

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	<b>Pension and OPEB Trust Funds</b>
	<u>                    </u>
Additions:	
Contributions:	
Employer	\$ 3,824,173
Plan members	<u>1,616,419</u>
Total contributions	<u>5,440,592</u>
Investment income:	
Net change in fair value of investments	37,241,747
Interest and dividends	<u>2,854,814</u>
Total investment income	40,096,561
Less investment expenses:	
Investment management fees	<u>545,625</u>
Net investment income	<u>39,550,936</u>
Total additions	<u>44,991,528</u>
Deductions:	
Benefits	7,444,922
Administration	<u>125,150</u>
Total deductions	<u>7,570,072</u>
Change in Net Position	37,421,456
Net Position at Beginning of Year	<u>138,756,786</u>
Net Position at End of Year	<u>\$ 176,178,242</u>

The accompanying notes are an integral part of the financial statements

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

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**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 5-member Board of Selectmen, 7-member Board of Finance and a 9-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 State 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 postretirement 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.

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.

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

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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. 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, as well as expenditures related to compensated absences, pensions, other post-employment benefits, and claims and judgments, are recorded only when payment is due.

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:

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.

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.

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

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

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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.

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

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

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.

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.

The *OPEB Trust Funds* account for the fiduciary activities of the Town's other post-employment benefit trust, which accumulates resources for pension and other post-employment 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.

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

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

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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 \$137,715 has been established as an allowance for uncollectible taxes. At June 30, 2021, this represents approximately 10.81% of all property taxes receivable. All trade and property tax receivables are reported net of an allowance for uncollectibles.

**G. Restricted Assets**

The restricted assets for the Town are restricted for capital project purposes.

**H. 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.

**I. Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type 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. 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. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	40
Building improvements	40
Infrastructure	10-40
Vehicles	2-20
Office equipment	5
Computer equipment	3

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



**J. 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.

**K. Compensated Absences**

The Town and Board of Education liability for vacation pay is based upon the carryforward of unused vacation days. Nonrepresented Town employees 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.

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.

**L. 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. This separate financial statement element represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in 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. This separate financial statement element represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows of resources related to 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 Town reports in its governmental funds unavailable revenues, which arises only under the modified accrual basis of accounting. These amounts are

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

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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.

**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.

**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 Post-Employment 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.

## **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.

## **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.

### **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.

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

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

**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.

**T. Subsequent Events Evaluated by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 15, 2021.

**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

**TOWN OF DARIEN, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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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 department level. The operating budget includes 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.
- Any subsequent appropriations that alter the total operating budget must be approved by the RTM. As a result of additional appropriations during fiscal year 2021, the original operating budget was increased by \$4,832,960.
- 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 overspent the Sewer Operating Budget for the year ended June 30, 2021 by \$236,368.

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.

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, 2021, the Storm recovery fund had a deficit fund balance of \$58,489. This deficit will be eliminated in future years when the grant revenue is recognized.

**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.

**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 pre-qualification of institutions with which the Town does business. The pre-qualification 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*, \$61,180,737 of the Town’s bank balance of \$64,429,476 was exposed to custodial credit risk as follows:

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Uninsured and uncollateralized	\$ 54,804,409
Collateralized, held by banks	<u>6,376,328</u>
Total Amount Subject to Custodial Credit Risk	\$ <u>61,180,737</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, 2021, the Town's cash equivalents amounted to \$589,946. 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.

	<b><u>Standard and Poor's</u></b>
State Short-Term Investment Fund (STIF)	AAA
Wells Fargo	BBB+

**B. Investments**

Investments as of June 30, 2021 in all funds are as follows:

	<b><u>Value</u></b>	<b><u>Maturity in Years</u></b>		
		<b><u>Less Than 1</u></b>	<b><u>1 - 10</u></b>	<b><u>More Than 10</u></b>
Interest-bearing investments:				
Certificate of Deposit *	\$ <u>3,373,022</u>	\$ <u>790,435</u>	\$ <u>2,582,587</u>	\$ <u>-</u>
Total	3,373,022	\$ <u>790,435</u>	\$ <u>2,582,587</u>	\$ <u>-</u>
Other investments:				
Fixed Income Mutual Funds	69,483,557			
Common Stock	<u>106,013,661</u>			
Total Investments	\$ <u>178,870,240</u>			

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

**TOWN OF DARIEN, CONNECTICUT  
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The Town has the following recurring fair value measurements as of June 30, 2021:

	<u>June 30, 2021</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by fair value level:				
Common stock	\$ 106,013,661	\$ 90,166,625	\$ 15,847,036	\$
Fixed Income Mutual Funds	<u>69,483,557</u>	<u>69,483,557</u>		
Total investments by fair value level	175,497,218	<u>\$ 159,650,182</u>	<u>\$ 15,847,036</u>	<u>\$ -</u>
Certificates of Deposit *	<u>3,373,022</u>			
Total Investments	<u>\$ 178,870,240</u>			

\* 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.

**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.



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**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:

	<u>General</u>	<u>Sewer Operating</u>	<u>Sewer Assessment</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:					
Interest on delinquent taxes	\$ 356,706				\$ 356,706
Taxes	917,827				917,827
Accounts	652,055	173,463		326,973	1,152,491
Interest on delinquent payments		23,425			23,425
Special assessments			1,637,855		1,637,855
Intergovernmental	2,932			299	3,231
Investment income	<u>14,796</u>			<u>89,196</u>	<u>103,992</u>
Gross receivables	1,944,316	196,888	1,637,855	416,468	4,195,527
Less allowance for property tax uncollectibles	<u>(137,715)</u>				<u>(137,715)</u>
Net Total Receivables	<u>\$ 1,806,601</u>	<u>\$ 196,888</u>	<u>\$ 1,637,855</u>	<u>\$ 416,468</u>	<u>\$ 4,057,812</u>

**5. CAPITAL ASSETS**

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 19,633,755			\$ 19,633,755
Construction in progress	3,507,204	12,749,803	232,988	16,024,019
Total capital assets not being depreciated	<u>23,140,959</u>	<u>12,749,803</u>	<u>232,988</u>	<u>35,657,774</u>
Capital assets being depreciated:				
Buildings	226,773,946	500,319		227,274,265
Land improvements	4,098,719			4,098,719
Machinery and equipment	20,484,719	912,384	930,663	20,466,440
Infrastructure	41,109,407	52,229		41,161,636
Total capital assets being depreciated	<u>292,466,791</u>	<u>1,464,932</u>	<u>930,663</u>	<u>293,001,060</u>
Less accumulated depreciation for:				
Buildings	86,262,309	3,913,091		90,175,400
Land improvements	2,611,717	112,789		2,724,506
Machinery and equipment	11,693,928	1,023,298	915,909	11,801,317
Infrastructure	29,324,287	525,800		29,850,087
Total accumulated depreciation	<u>129,892,241</u>	<u>5,574,978</u>	<u>915,909</u>	<u>134,551,310</u>
Total capital assets being depreciated, net	<u>162,574,550</u>	<u>(4,110,046)</u>	<u>14,754</u>	<u>158,449,750</u>
Governmental Activities Capital Assets, Net	<u>\$ 185,715,509</u>	<u>\$ 8,639,757</u>	<u>\$ 247,742</u>	<u>\$ 194,107,524</u>

**TOWN OF DARIEN, CONNECTICUT  
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Depreciation expense was charged to functions/programs as follows:

General government	\$ 230,118
Community development	3,913
Public Safety	972,062
Parks and recreation	83,531
Public works	999,542
Education	<u>3,285,812</u>
<b>Total Depreciation Expense - Governmental Activities</b>	<b>\$ <u>5,574,978</u></b>

**Construction Commitments**

The Town has active construction projects as of June 30, 2021. A summary of capital projects is as follows:

Project	Project Expenditures							Balance
	Additions Deletions	Total Project Authorization	2020-2021	Prior Year Cumulative	Current Year Cumulative	Encumbrances		
Sewer Capital	\$ 2,001,194	\$ 99,500	\$ 2,100,694	\$ 206,503	\$ 1,711,981	\$ 1,918,484	\$	\$ 182,210
Capital Non-Recurring								
Expenditures	73,338,669	1,500,413	74,839,082	3,354,449	65,853,184	69,207,633	714,475	4,916,974
Parking Capital	4,046,585	400,000	4,446,585	43,937	1,238,298	1,282,235	14,915	3,149,435
DPW Garage Renovation	6,545,000		6,545,000		6,029,796	6,029,796		515,204
Clocks Lane Sewer Expansion	470,000		470,000		410,823	410,823		59,177
Ox Ridge Land Purchase	6,340,000		6,340,000		6,334,654	6,334,654		5,346
DHS Cafeteria Expansion	1,951,359		1,951,359		1,898,948	1,898,948		52,411
Town Hall Generator	325,000		325,000	92,012	232,988	325,000		-
Holmes School Roof and Skylight	1,020,000		1,020,000	220,053	43,393	263,446	514,394	242,160
DHS Turf Baseball Field	585,000		585,000		570,486	570,486		14,514
Hindley Roof	558,250		558,250	8,503	27,958	36,461	298,238	223,551
Highland Farms Improvements	609,000		609,000	15,792	593,208	609,000		-
Ox Ridge Elementary School	63,000,000		63,000,000	11,953,597	1,771,809	13,725,406	281,904	48,992,690
Various School Capital Improvements	527,765	12	527,777	525,368		525,368		2,409
Various Town Capital Improvements	487,235	(12)	487,223	134,540		134,540	170,000	182,683
Sidewalk Repair & Replacement	503,000	762,000	1,265,000	73,200		73,200	239,000	952,800
Sewer Engineering & Upgrade		2,340,000	2,340,000	330,157		330,157		2,009,843
Royle Roof Replacement		863,000	863,000					863,000
Holmes HVAC System Design		305,000	305,000					305,000

**6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Individual fund interfund receivable and payable balances at of June 30, 2021 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental	\$ 308,441
General Fund	Capital Projects	170,117

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Interfund transfers:

	<b>Transfers In</b>			<b>Total Transfers Out</b>
	<b>General Fund</b>	<b>Sewer Operating Fund</b>	<b>Capital Projects</b>	
Transfers out:				
General Fund	\$	\$	\$ 4,298,690	\$ 4,298,690
Sewer Operating Fund	26,901		99,500	126,401
Sewer Assessment Fund	446,938			446,938
Capital Projects		156,575		156,575
Nonmajor Governmental Funds	<u>310,016</u>		<u>400,000</u>	<u>710,016</u>
<b>Total Transfers In</b>	<b><u>\$ 783,855</u></b>	<b><u>\$ 156,575</u></b>	<b><u>\$ 4,798,190</u></b>	<b><u>\$ 5,738,620</u></b>

Interfund transfers are included in the annual budget to:

- Move revenues from the General Fund to the Reserve for Capital and Non-Recurring Expenditures to fund capital projects and purchases approved in the annual budget. The actual transfer was \$40,129 more than budgeted due to lower than budgeted revenues in the Reserve for Capital and Non-Recurring Expenditures Fund.
- 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 \$103,062 less than budgeted due to prior year draw down of the Sewer Assessment fund balance.
- 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, exceeded the budget by \$13,260.
- Move revenues from the Parking Operations Fund to the Parking Capital Fund for capital projects and purchases that were approved in the annual budget.
- Move funds from the Debt Service Fund to the General Fund for interest payment on the 2020 bond issue.
- Move funds from a capital projects fund to the Sewer Operating fund for project related expenditures.

During the year ended June 30, 2021, the following additional transfers were approved:

- A transfer of \$9,200 from the General Fund to the Reserve for Capital and Non-Recurring Expenditures to fund the purchase of concession equipment.
- A transfer of \$2,785,630 from the General Fund to the Reserve for Capital and Non-Recurring Expenditures to fund future capital projects.

**TOWN OF DARIEN, CONNECTICUT  
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**7. LEASES**

**Operating Leases**

The Town leases some office equipment under operating leases. These leases are cancelable at any time before the expiration date of the year 2026. Operating lease payments for the year ended June 30, 2021 amounted to \$388,380. The future minimum lease payments for these leases are as follows:

	<u>Year Ending June 30</u>	
2022	\$	370,779
2023		363,119
2024		310,504
2025		246,804
2026		<u>164,176</u>
Total	\$	<u>1,455,382</u>

**8. LONG-TERM DEBT**

**Changes in Long-Term Liabilities**

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds and notes payable:					
General obligation bonds	\$ 68,880,000	\$	\$ 6,685,000	\$ 62,195,000	\$ 7,560,000
Clean water notes	26,745		26,745	-	
Premiums on bonds	7,725,651		1,139,933	6,585,718	
Total bonds and notes payable	<u>76,632,396</u>	-	<u>7,851,678</u>	<u>68,780,718</u>	<u>7,560,000</u>
Net OPEB liability	3,676,208		1,697,962	1,978,246	
Net pension liability	10,019,639		10,019,639	-	
Compensated absences	<u>2,667,529</u>	<u>2,399,941</u>	<u>2,228,799</u>	<u>2,838,671</u>	<u>1,693,186</u>
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 92,995,772</u>	<u>\$ 2,399,941</u>	<u>\$ 21,798,078</u>	<u>\$ 73,597,635</u>	<u>\$ 9,253,186</u>

Bonds and notes outstanding by issue at June 30, 2021 were:

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Description	Year of Maturity	Interest Rate (%)	Balance Outstanding June 30, 2021
General Obligation Bonds:			
Refunding 2014	2024	3.0-4.0	\$ 4,923,000
Refunding 2016	2027	2.0-4.0	6,390,000
General Purpose 2017	2037	2.0-5.0	11,415,000
General Purpose 2019	2039	2.0-5.0	3,774,177
Refunding 2020	2028	3.0-5.0	13,327,000
General Purpose 2020	2040	4.0-5.0	21,060,000
Total general obligation bonds			<u>60,889,177</u>
Special Assessment Debt with Town Commitment:			
Refunding 2014	2024	3.0-4.0	462,000
Refunding 2016	2027	2.0-4.0	225,000
General Purpose 2019	2039	2.0-5.0	410,823
Refunding 2020	2028	3.0-5.0	208,000
Total special assessment debt with Town commitment			<u>1,305,823</u>
Total General Obligation Bonds			<u>\$ 62,195,000</u>

During fiscal year 2021, principal and interest payments were funded by the General Fund. The Sewer Operating Fund and Sewer Assessment Fund transferred to the General Fund \$26,901 and \$446,938 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.

Year Ending June 30	<u>General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 7,560,000	\$ 2,309,013
2023	7,650,000	1,961,938
2024	5,985,000	1,653,462
2025	4,235,000	1,429,462
2026	4,315,000	1,267,587
2027-2031	12,875,000	4,646,159
2032-2036	11,685,000	2,634,000
2037-2041	<u>7,890,000</u>	<u>583,850</u>
Total	<u>\$ 62,195,000</u>	<u>\$ 16,485,471</u>

**TOWN OF DARIEN, CONNECTICUT  
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**Authorized Unissued Bonds**

At June 30, 2021, the Town of Darien had \$49,680,262 of authorized, unissued bonds for various projects, as follows:

<u>Project Name</u>	<u>Authorized Unissued Bonds</u>
Sewer line extension projects	\$ 59,177
Interval Road drainage	14,327
Various paving projects	105,673
DPW garage renovations	540,820
Darien High School cafeteria expansion	52,411
Darien High School turf baseball field replacement	14,514
Improvements at Highland Farms	5,000
Hindley Elementary School roof replacement	158,250
New Ox Ridge Elementary School construction	42,942,090
Various school projects	527,777
Various Town projects	487,223
Sidewalk Repair and replacement	1,265,000
Engineering and Sewer Infrastructure Upgrades	2,340,000
Royle Elementary School roof replacement	863,000
Holmes Elementary School HVAC Design	<u>305,000</u>
Total Authorized Unissued Bonds	<u>\$ 49,680,262</u>

**Debt Limit**

The Town’s total indebtedness does not exceed the limit of \$985 million allowed by State Statute.

**Compensated Absences**

The liability for compensated absences increased by \$171,142 this year. These liabilities are paid by the General Fund, Sewer Operating Fund and Parking Operations Fund.

**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, 2021, 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.

**TOWN OF DARIEN, CONNECTICUT  
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**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, 2021 was \$890,264. 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.

**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 \$32,590 reported at June 30, 2021 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, 2021 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 \$11,812 reported at June 30, 2021 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, 2021 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>Claims Payable July 1,</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>Claims Payable June 30,</u>
2019-2020	\$ 34,237	\$ 739,818	\$ 764,455	\$ 9,600
2020-2021	9,600	918,072	883,270	44,402

**TOWN OF DARIEN, CONNECTICUT  
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**10. FUND BALANCE**

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

	<u>Major Special Revenue Funds</u>				<u>Nonmajor Governmental Funds</u>	<u>Total</u>
	<u>General Fund</u>	<u>Sewer Operating</u>	<u>Sewer Assessment</u>	<u>Capital Projects</u>		
Fund balances:						
Nonspendable:						
Prepaid expenditures	\$ 257,581	\$ 9,621			\$ 2,800	\$ 270,002
Restricted for:						
Unspent grant balances					267,063	267,063
Parks and recreation					21,123	21,123
Student activities					339,474	339,474
Trusts					145,892	145,892
Committed to:						
Sewer operations		1,947,345				1,947,345
Sewer assessment projects			41,056			41,056
Capital Projects				20,790,610		20,790,610
Land purchase	39,069					39,069
Special education	100,000					100,000
Food services					214,820	214,820
Police services					669,469	669,469
Fire services					23,887	23,887
Parking operations					431,242	431,242
Assigned to:						
Purchases on order:						
General government	4,961					4,961
Public safety	18,396					18,396
Health and social services	9,500					9,500
Parks and recreation	45					45
Employee benefits	31,026					31,026
Board of education	1,252,972					1,252,972
Unassigned	<u>26,009,849</u>				<u>(58,489)</u>	<u>25,951,360</u>
Total Fund Balances	<u>\$ 27,723,399</u>	<u>\$ 1,956,966</u>	<u>\$ 41,056</u>	<u>\$ 20,790,610</u>	<u>\$ 2,057,281</u>	<u>\$ 52,569,312</u>

Significant encumbrances are reported in the assigned fund balance of the General Fund in the amount of \$1,316,900 and committed fund balance for the Sewer Operating, Capital Projects Fund and Nonmajor Governmental Funds of \$207,949, \$9,021,791 and \$516,106, respectively.

**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.



**TOWN OF DARIEN, CONNECTICUT  
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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, 2019, 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	264
Current active members	<u>403</u>
 Total	 <u><u>667</u></u>

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 ten 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).

At July 1, 2019, membership in the Police Plan consisted of:

Retirees, disabled members and beneficiaries currently receiving benefits	59
Current active members	<u>49</u>
 Total	 <u><u>108</u></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.

**TOWN OF DARIEN, CONNECTICUT  
 NOTES TO FINANCIAL STATEMENTS  
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**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.

**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, 2021:

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity (large cap)	50.00%
Fixed income	<u>50.00%</u>
Total	<u><u>100.00%</u></u>

**Rate of Return**

For the year ended June 30, 2021, the annual money-weighted rate of return on pension investments for the Town and Police Plans, net of pension plan investment expense, was 28.27% and 28.52%, 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, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2019.

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

**TOWN OF DARIEN, CONNECTICUT  
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	<b>Town Pension Plan</b>	<b>Police Pension Plan</b>	<b>Total</b>
Total pension liability	\$ 93,463,708	\$ 53,721,748	\$ 147,185,456
Plan fiduciary net position	<u>(103,869,342)</u>	<u>(61,272,665)</u>	<u>(165,142,007)</u>
Town's Net Pension Liability	<u>\$ (10,405,634)</u>	<u>\$ (7,550,917)</u>	<u>\$ (17,956,551)</u>
Plan fiduciary net position as a percentage of the total pension liability	111.13%	114.06%	112.20%

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of July 1, 2019, using the following actuarial assumptions, applied to all periods included in the measurement:

	<b>Town Pension Plan</b>	<b>Police Pension Plan</b>
Inflation	2.75%	2.75%
Salary increases	3.50%	Graded based on service
Investment rate of return	6.38%	6.38%

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-2014 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, 2021 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<b>Asset Class</b>	<b>Long-Term Expected Real Rate of Return</b>
Domestic equity (large cap)	4.55%
Fixed income	1.36%

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**Discount Rate**

The discount rate used to measure the total pension liability was 6.38%. 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)**

	<b>Town Pension Fund</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (Asset) (a)-(b)</b>
Balances as of July 1, 2020	\$ 88,342,101	\$ 81,166,047	\$ 7,176,054
Changes for the year:			
Service cost	3,413,825		3,413,825
Interest on total pension liability	5,723,419		5,723,419
Employer contributions		2,306,412	(2,306,412)
Member contributions		1,287,022	(1,287,022)
Net investment income		23,182,563	(23,182,563)
Benefit payments, including refund to employee contributions	(4,015,637)	(4,015,637)	-
Administrative expenses		(57,065)	57,065
Net changes	<u>5,121,607</u>	<u>22,703,295</u>	<u>(17,581,688)</u>
Balances as of June 30, 2021	<u>\$ 93,463,708</u>	<u>\$ 103,869,342</u>	<u>\$ (10,405,634)</u>

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<b>Police Pension Fund</b>			
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (Asset) (a)-(b)</b>
Balances as of July 1, 2020	\$ 52,107,066	\$ 49,263,481	\$ 2,843,585
Changes for the year:			
Service cost	1,099,799		1,099,799
Interest on total pension liability	3,304,396		3,304,396
Employer contributions		645,987	(645,987)
Member contributions		329,397	(329,397)
Net investment income		13,857,494	(13,857,494)
Benefit payments, including refund to employee contributions	(2,789,513)	(2,789,513)	-
Administrative expenses		(34,181)	34,181
Net changes	<u>1,614,682</u>	<u>12,009,184</u>	<u>(10,394,502)</u>
Balances as of June 30, 2021	<u>\$ 53,721,748</u>	<u>\$ 61,272,665</u>	<u>\$ (7,550,917)</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:

	<b>1% Decrease (5.38%)</b>	<b>Current Discount Rate (6.38%)</b>	<b>1% Increase (7.38%)</b>
Town Pension Plan	\$ 667,959	\$ (10,405,634)	\$ (19,767,226)
Police Pension Plan	(704,393)	(7,550,917)	(13,207,396)

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

For the year ended June 30, 2021, the Town recognized pension expense of \$1,537,863 for the Town Pension Plan, and \$35,970 for the Police Pension Plan. At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<b>Deferred Outflows of Resources</b>		
	<b>Town Pension Plan</b>	<b>Police Pension Plan</b>	<b>Total</b>
	<u>Plan</u>	<u>Plan</u>	<u>Total</u>
Changes in assumptions	\$ 3,563,860	\$ 1,282,193	\$ 4,846,053
Difference between expected and actual experience	<u>2,220,328</u>	<u>885,075</u>	<u>3,105,403</u>
<b>Total</b>	<b><u>\$ 5,784,188</u></b>	<b><u>\$ 2,167,268</u></b>	<b><u>\$ 7,951,456</u></b>

	<b>Deferred Inflows of Resources</b>		
	<b>Town Pension Plan</b>	<b>Police Pension Plan</b>	<b>Total</b>
	<u>Plan</u>	<u>Plan</u>	<u>Total</u>
Changes in assumptions	\$ (930,669)	\$ (201,313)	\$ (1,131,982)
Net difference between projected and actual earning on pension plan investments	(10,083,822)	(5,947,524)	(16,031,346)
Difference between expected and actual experience	<u>(1,160,583)</u>	<u>                    </u>	<u>(1,160,583)</u>
<b>Total</b>	<b><u>\$ (12,175,074)</u></b>	<b><u>\$ (6,148,837)</u></b>	<b><u>\$ (18,323,911)</u></b>

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

<b><u>Year Ending June 30</u></b>	<b>Town Pension Plan</b>	<b>Police Pension Plan</b>	<b>Total</b>
	<u>Plan</u>	<u>Plan</u>	<u>Total</u>
2022	\$ (1,091,425)	\$ (429,805)	\$ (1,521,230)
2023	(1,269,207)	(671,406)	(1,940,613)
2024	(1,357,454)	(781,113)	(2,138,567)
2025	(3,114,217)	(2,099,245)	(5,213,462)
2026	441,417	-	441,417

## **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](http://www.ct.gov).

### **B. Benefit Provisions**

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

#### **Normal Retirement**

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

#### **Early Retirement**

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

#### **Disability Retirement**

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

### **C. Contributions**

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

#### *Employer (School Districts)*

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

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

For the year ended June 30, 2021, the amount of "on-behalf" contributions made by the State was \$13,503,553 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

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*Employees*

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

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

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

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

Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>210,527,033</u>
Total	<u>\$ 210,527,033</u>

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

For the year ended June 30, 2021, the Town recognized pension expense and revenue of \$30,156,999 in Exhibit II.

**E. Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2019, 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.

**Cost-of-Living Allowance**

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



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

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

**Long-Term Rate of Return**

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The 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		<u>1.00</u>
Total			<u><u>100.00</u></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  
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**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. 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**

	<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>Non-Police Retiree Benefit Trust Fund</u>	
Assets:					
Cash and cash equivalents	\$ 80,632	\$ 446,754	\$ 35,520	\$ 28,922	\$ 591,828
Investments:					
Equity securities	36,920,266	62,511,726	3,634,363	2,947,306	106,013,661
Mutual funds	24,240,711	40,858,284	2,414,429	1,970,133	69,483,557
Receivables:					
Due from other funds		-			-
Interest and dividends	31,056	52,578	3,072	2,490	89,196
Total assets	<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:					
Restricted for Pension Benefits and Postemployment Benefits	<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>

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	<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>Non-Police Retiree Benefit Trust Fund</u>	
Additions:					
Contributions:					
Employer	\$ 645,987	\$ 2,306,412	\$ 580,926	\$ 290,848	\$ 3,824,173
Plan members	<u>329,397</u>	<u>1,287,022</u>			<u>1,616,419</u>
Total contributions	<u>975,384</u>	<u>3,593,434</u>	<u>580,926</u>	<u>290,848</u>	<u>5,440,592</u>
Investment income (loss):					
Net change in fair value of investments	13,049,305	21,827,444	1,293,335	1,071,663	37,241,747
Interest and dividends	<u>999,850</u>	<u>1,674,753</u>	<u>98,736</u>	<u>81,475</u>	<u>2,854,814</u>
Total investment income (loss)	14,049,155	23,502,197	1,392,071	1,153,138	40,096,561
Less investment expense:					
Investment management fees	<u>191,661</u>	<u>319,634</u>	<u>18,753</u>	<u>15,577</u>	<u>545,625</u>
Net investment income (loss)	<u>13,857,494</u>	<u>23,182,563</u>	<u>1,373,318</u>	<u>1,137,561</u>	<u>39,550,936</u>
Total net additions	<u>14,832,878</u>	<u>26,775,997</u>	<u>1,954,244</u>	<u>1,428,409</u>	<u>44,991,528</u>
Deductions:					
Benefits	2,789,513	4,015,637	414,206	225,566	7,444,922
Administration	<u>34,181</u>	<u>57,065</u>	<u>16,049</u>	<u>17,855</u>	<u>125,150</u>
Total deductions	<u>2,823,694</u>	<u>4,072,702</u>	<u>430,255</u>	<u>243,421</u>	<u>7,570,072</u>
Change in Net Position	12,009,184	22,703,295	1,523,989	1,184,988	37,421,456
Net Position at Beginning of Year	<u>49,263,481</u>	<u>81,166,047</u>	<u>4,563,395</u>	<u>3,763,863</u>	<u>138,756,786</u>
Net Position at End 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>

**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. Newly hired Telecommunications Dispatchers have the option of selecting the Town's Retirement Plan, if eligible to participate, or selecting to participate in the defined contribution plan. 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 the year, employer and employee contributions were each \$3,389 and there was one participant in the plan.

**12. OTHER POST-EMPLOYMENT 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 Non-Police Plan. The Police Plan covers sworn personnel employed as of July 1, 1999 and hired on or before November 20, 2007. The Non-Police Plan covers all other Town and Board of Education employees, including teachers. Under the Police Plan, the Police Union, retirees and beneficiaries

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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 post-employment 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, 2019:

	<b>Police Post-Retirement Medical Program</b>	<b>Non-Police Post-Retirement Medical Program</b>
Plan membership:		
Retirees, surviving spouses and beneficiaries	33	27
Active plan members	32	580
	<hr/>	<hr/>
Total Participants	65	607
	<hr/> <hr/>	<hr/> <hr/>

**B. Funding Policy**

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

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 post-employment 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.

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**Rate of Return**

For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 28.15% and 29.81% for the Police and the Non-Police 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.

**D. Net OPEB Liability of the Town**

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

	<b>Police Post-Retirement Medical Program</b>	<b>Non-Police Post-Retirement Medical Program</b>	<b>Total</b>
Total OPEB liability	\$ 8,065,630	\$ 4,525,615	\$ 12,591,245
Plan fiduciary net position	<u>6,087,384</u>	<u>4,948,851</u>	<u>11,036,235</u>
Net OPEB Liability (Asset)	<u>\$ 1,978,246</u>	<u>\$ (423,236)</u>	<u>\$ 1,555,010</u>
Plan fiduciary net position as a percentage of the total OPEB liability	75.47%	109.35%	87.65%

**Actuarial Assumptions**

The total OPEB liability at June 30, 2021 was determined by an actuarial update as of June 30, 2021, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

	<b>Police Post-Retirement Medical Program</b>	<b>Non-Police Post-Retirement Medical Program</b>
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	6.38%	6.38%
Healthcare cost trend rates	8.00% to 4.40% over 63 years	8.00% to 4.40% over 63 years

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Mortality for teachers and administrators is based on 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. For all other non-police participants, mortality is based on the 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.

Mortality for police is based on 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.

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

<u>Asset Class</u>	<u>Target Allocation</u>
Domestic equity (large cap)	50.00%
Fixed income	<u>50.00%</u>
Total	<u><u>100.00%</u></u>

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity (large cap)	4.55%
Fixed income	1.36%

**Discount Rate**

The discount rate used to measure the total OPEB liability was 6.38%. 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.

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**E. Changes in the Net OPEB Liability**

<b>Police Post-Retirement Medical Program</b>			
	<b>Increase (Decrease)</b>		
	<b>Total OPEB Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net OPEB Liability (a)-(b)</b>
Balances as of July 1, 2020	\$ 7,730,276	\$ 4,563,395	\$ 3,166,881
Changes for the year:			
Service cost	253,588		253,588
Interest on total OPEB liability	495,972		495,972
Employer contributions		580,926	(580,926)
Net investment income		1,373,318	(1,373,318)
Benefit payments, including refund to employee contributions	(414,206)	(414,206)	-
Administrative expenses		(16,049)	16,049
Net changes	<u>335,354</u>	<u>1,523,989</u>	<u>(1,188,635)</u>
Balances as of June 30, 2021	\$ <u>8,065,630</u>	\$ <u>6,087,384</u>	\$ <u>1,978,246</u>

<b>Non-Police Post-Retirement Medical Program</b>			
	<b>Increase (Decrease)</b>		
	<b>Total OPEB Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net OPEB Liability (Asset) (a)-(b)</b>
Balances as of July 1, 2020	\$ 4,273,190	\$ 3,763,863	\$ 509,327
Changes for the year:			
Service cost	199,910		199,910
Interest on total OPEB liability	278,081		278,081
Employer contributions		290,848	(290,848)
Net investment income		1,137,561	(1,137,561)
Benefit payments, including refund to employee contributions	(225,566)	(225,566)	-
Administrative expenses		(17,855)	17,855
Net changes	<u>252,425</u>	<u>1,184,988</u>	<u>(932,563)</u>
Balances as of June 30, 2021	\$ <u>4,525,615</u>	\$ <u>4,948,851</u>	\$ <u>(423,236)</u>

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**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:

	<u>1% Decrease (5.38%)</u>	<u>Current Discount Rate (6.38%)</u>	<u>1% Increase (7.38%)</u>
<b>Police Post-Retirement Medical Program</b>			
Net OPEB Liability	\$ 2,614,308	\$ 1,978,246	\$ 1,401,333
<b>Non-Police Post-Retirement Medical Program</b>			
Net OPEB Liability	\$ (23,411)	\$ (423,236)	\$ (786,145)

**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:

	<u>1% Decrease (7.00% Decreasing to 3.40%)</u>	<u>Healthcare Cost Trend Rates (8.00% Decreasing to 4.40%)</u>	<u>1% Increase (9.00% Decreasing to 5.40%)</u>
<b>Police Post-Retirement Medical Program</b>			
Net OPEB Liability	\$ 1,110,434	\$ 1,978,246	\$ 2,987,048
<b>Non-Police Post-Retirement Medical Program</b>			
Net OPEB Liability	\$ (978,040)	\$ (423,236)	\$ 235,882



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

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

For the year ended June 30, 2021, the Town recognized OPEB expense of \$393,023, \$433,418 for the Police Post-Retirement Medical Program, and \$(40,395) for the Non-Police Post-Retirement Medical Program. At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>		
	<b>Police</b>	<b>Non-Police</b>	<b>Total</b>
	<b>Post-Retirement Medical Program</b>	<b>Post-Retirement Medical Program</b>	
Changes in assumptions	\$ 409,629	\$ 639,373	\$ 1,049,002
Total	<u>\$ 409,629</u>	<u>\$ 639,373</u>	<u>\$ 1,049,002</u>

	<b>Deferred Inflows of Resources</b>		
	<b>Police</b>	<b>Non-Police</b>	<b>Total</b>
	<b>Post-Retirement Medical Program</b>	<b>Post-Retirement Medical Program</b>	
Changes in assumptions	\$ (278,693)	\$ (140,791)	\$ (419,484)
Net difference between projected and actual earning on pension plan investments	(617,761)	(531,293)	(1,149,054)
Difference between expected and actual experience	<u>(297,794)</u>	<u>(2,275,265)</u>	<u>(2,573,059)</u>
Total	<u>\$ (1,194,248)</u>	<u>\$ (2,947,349)</u>	<u>\$ (4,141,597)</u>

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

<b>Year Ending June 30</b>	<b>Police Post-Retirement Medical Program</b>	<b>Non-Police Post-Retirement Medical Program</b>
2022	\$ (36,465)	\$ (294,787)
2023	(261,575)	(299,072)
2024	(271,061)	(301,668)
2025	(215,518)	(360,366)
2026		(292,245)
Thereafter		(759,838)

**Other Post Employment 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 post-employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

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

## **B. Benefit Provisions**

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

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

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

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

### **Survivor Health Care Coverage**

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

## **C. Eligibility**

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

### **Credited Service**

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

### **Normal Retirement**

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

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

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**Early Retirement**

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

**Proratable Retirement**

Age 60 with 10 years of Credited Service.

**Disability Retirement**

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

**Termination of Employment**

Ten or more years of Credited Service.

**D. Contributions**

*State of Connecticut*

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

*Employer (School Districts)*

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

For the year ended June 30, 2021, the amount of "on-behalf" contributions made by the State was \$325,887 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

*Employees/Retirees*

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

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

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

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

Town’s proportionate share of the net OPEB liability	\$ -
State’s proportionate share of the net OPEB liability associated with the Town	<u>31,400,115</u>
Total	<u>\$ 31,400,115</u>

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

For the year ended June 30, 2021, the Town recognized OPEB expense and revenue of \$1,450,447 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 increases	3.00-6.50%, including inflation
Investment rate of return	2.21%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2021

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

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

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

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The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.42%).

**G. Discount Rate**

The discount rate used to measure the total OPEB liability was 2.21%. The projection of cash flows used to determine the discount rate assumed that total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%; employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. Annual State contributions were assumed to be equal to the most recent five-year average of State contributions to the fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2021 and, as a result, the Municipal Bond Index Rate was used in the determination.

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

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

**I. Other Information**

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

**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.

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

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**14. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT**

The Town previously reported the activities of the Student Activity Fund as fiduciary fund. As a result of implementation of GASB No. 84, Fiduciary Activities, as of July 1, 2020, the activities of the Student Activity Fund are reported as special revenue fund. Accordingly, the Town restated the beginning balances as follows:

<b>Governmental Funds:</b>	<b>Governmental Activities Net Position</b>	<b>Nonmajor Governmental Funds Fund Balance</b>
Balance as previously reported June 30, 2020	\$ 173,297,137	\$ 2,549,269
Adjustment:		
Student Activity Fund now reported as a Special Revenue Fund	<u>370,760</u>	<u>370,760</u>
Balance as restated July 1, 2020	<u>\$ 173,667,897</u>	<u>\$ 2,920,029</u>
 <b>Fiduciary Funds:</b>	 <b>Agency Funds</b>	
Balance as previously reported June 30, 2020	\$ 370,760	
Adjustments:		
Student Activity Fund now reported as a Special Revenue Fund	<u>(370,760)</u>	
Balance as restated July 1, 2020	<u>\$ -</u>	

# **Required Supplementary Information**

**TOWN OF DARIEN, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL  
(NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Property taxes:				
Property taxes current	\$ 138,526,741	\$ 138,526,741	\$ 139,764,415	\$ 1,237,674
Property taxes prior	300,000	300,000	295,110	(4,890)
Suspense tax collections	1,000	1,000	5,074	4,074
Telecommunication property tax	58,000	58,000	51,194	(6,806)
Interest and liens	<u>250,000</u>	<u>250,000</u>	<u>327,557</u>	<u>77,557</u>
Total property taxes	<u>139,135,741</u>	<u>139,135,741</u>	<u>140,443,350</u>	<u>1,307,609</u>
Licenses and permits:				
Town Clerk	1,520,000	1,520,000	3,081,716	1,561,716
Building, plumbing and other	1,904,076	1,904,076	1,289,616	(614,460)
Refuse disposal permits	308,000	308,000	367,784	59,784
Food establishment	80,000	80,000	47,245	(32,755)
Private disposal and water supply	24,000	24,000	31,600	7,600
Fire Marshal's revenue	220,000	220,000	146,656	(73,344)
Other	<u>41,400</u>	<u>41,400</u>	<u>61,760</u>	<u>20,360</u>
Total licenses and permits	<u>4,097,476</u>	<u>4,097,476</u>	<u>5,026,377</u>	<u>928,901</u>
Intergovernmental:				
Taxes on State Owned Land	10,948	10,948	10,948	-
Disabled persons			189	189
Veterans' exemption	1,000	1,000	1,404	404
Court fines	30,000	30,000	15,895	(14,105)
Education Cost Sharing Grant	442,998	442,998	459,937	16,939
Other	<u>10,000</u>	<u>10,000</u>	<u>312,172</u>	<u>302,172</u>
Total intergovernmental	<u>494,946</u>	<u>494,946</u>	<u>800,545</u>	<u>305,599</u>

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**TOWN OF DARIEN, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL  
(NON-GAAP BUDGETARY BASIS) (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Charges for services:				
Sale of codes, regulations, etc.	\$ 800	\$ 800	\$ 108	\$ (692)
Planning and zoning application	149,000	149,000	197,190	48,190
Services for Sewer Commission Authority	68,610	68,610	68,610	-
Solid Waste Fees	450,000	450,000	415,074	(34,926)
Services for Parking Fund	52,887	52,887	52,887	-
Parking Fees	215,000	215,000	156,275	(58,725)
Youth Commission fees	302,375	302,375	180,388	(121,987)
Parks and recreation	686,600	936,600	1,241,204	304,604
Beach parking permits	300,000	300,000	406,345	106,345
Senior Center Programs	63,500	63,500	39,495	(24,005)
Other	34,100	34,100	65,807	31,707
Total charges for services	<u>2,322,872</u>	<u>2,572,872</u>	<u>2,823,383</u>	<u>250,511</u>
Fines and forfeits	<u>40,500</u>	<u>40,500</u>	<u>13,384</u>	<u>(27,116)</u>
Investment income	<u>125,001</u>	<u>125,001</u>	<u>153,511</u>	<u>28,510</u>
Miscellaneous:				
Metro mobile rent	150,720	150,720	157,062	6,342
Coin operated Xerox machine	15,000	15,000	25,304	10,304
Commission on Aging - van	53,160	53,160	17,498	(35,662)
Sale of recyclables/metal/compost	51,500	51,500	72,050	20,550
Other rents	95,496	95,496	59,055	(36,441)
Insurance recoveries	88,000	88,000	59,781	(28,219)
Other			13,372	13,372
Total miscellaneous	<u>453,876</u>	<u>453,876</u>	<u>404,122</u>	<u>(49,754)</u>
Total revenues	<u>146,670,412</u>	<u>146,920,412</u>	<u>149,664,672</u>	<u>2,744,260</u>

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**TOWN OF DARIEN, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL  
(NON-GAAP BUDGETARY BASIS) (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Other financing sources:				
Transfers in:				
Sewer Assessment Fund	\$ 550,000	\$ 550,000	\$ 446,938	\$ (103,062)
Sewer Operating Fund	26,901	26,901	26,901	-
Other Funds	<u>296,756</u>	<u>296,756</u>	<u>310,016</u>	<u>13,260</u>
Total transfers in	873,657	873,657	783,855	(89,802)
Appropriation of fund balance		<u>4,582,960</u>		<u>(4,582,960)</u>
Total other financing sources	<u>873,657</u>	<u>5,456,617</u>	<u>783,855</u>	<u>(4,672,762)</u>
Total Revenues and Other Financing Sources	\$ <u>147,544,069</u>	\$ <u>152,377,029</u>	150,448,527	\$ <u>(1,928,502)</u>
Budgetary revenues are different than GAAP revenues because:				
State of Connecticut on-behalf contributions to the Teachers' Retirement System for Town teachers is not budgeted.			13,503,553	
State of Connecticut on-behalf contributions to the Teachers' Retirement OPEB Plan for Town teachers is not budgeted.			325,887	
Under liquidation of prior year encumbrances is recorded as miscellaneous revenue for budgetary reporting. This amount is excluded for financial reporting purposes.			(7,464)	
The Town does not budget for land purchase option fund revenues.			3	
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>2,931,553</u>	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 167,202,059</u>	

**TOWN OF DARIEN, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL  
(NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
General government:				
Selectmen's office	\$ 260,332	\$ 262,272	\$ 247,776	\$ 14,496
Administrative Officer	423,435	411,947	385,327	26,620
Human Resources	178,335	199,787	195,456	4,331
Financial management	451,289	460,611	451,404	9,207
Board of Finance	42,148	42,148	41,488	660
Tax Assessor	365,077	368,201	367,177	1,024
Tax Collector	294,218	287,748	285,183	2,565
Legal services	714,000	714,000	615,130	98,870
Town Clerk	309,088	299,902	276,965	22,937
Registrar of Voters	167,207	191,656	191,646	10
Information services	409,619	409,619	403,648	5,971
Probate court	6,730	6,730	5,660	1,070
Total general government	<u>3,621,478</u>	<u>3,654,621</u>	<u>3,466,860</u>	<u>187,761</u>
Community environment:				
Development Planning	809,898	816,373	781,986	34,387
Beautification	34,000	34,000	29,600	4,400
Celebrations and observances	77,750	77,750	64,215	13,535
Harbor Master	5,160	5,160	1,768	3,392
Total community environment	<u>926,808</u>	<u>933,283</u>	<u>877,569</u>	<u>55,714</u>
Public safety:				
Building Department	<u>525,292</u>	<u>512,263</u>	<u>503,914</u>	<u>8,349</u>
Police Department:				
Administration	782,425	805,678	771,367	34,311
Criminal Investigation	803,800	769,363	709,427	59,936
Patrol	4,738,518	4,659,350	4,560,854	98,496
Records	478,898	479,176	459,575	19,601
Professional Standards	197,943	221,453	205,606	15,847
Traffic and School Crossing	66,292	65,792	48,438	17,354
Communications	517,496	483,482	441,105	42,377
Fleet Services	129,612	129,615	118,205	11,410
Station maintenance	337,390	338,562	313,533	25,029
Animal Control	83,062	83,064	81,506	1,558
Total Police Department	<u>8,135,436</u>	<u>8,035,535</u>	<u>7,709,616</u>	<u>325,919</u>

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**TOWN OF DARIEN, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL  
(NON-GAAP BUDGETARY BASIS) (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Fire service and emergency medical service:				
Darien Fire Department	\$ 175,669	\$ 175,669	\$ 174,305	\$ 1,364
Noroton Fire Department	186,249	186,249	185,145	1,104
Noroton Heights Fire Department	200,100	200,100	193,144	6,956
Board of Fire Commissioners	242,056	242,056	224,712	17,344
Fire marshal	408,910	413,660	380,100	33,560
Hydrants and main rental	512,000	548,768	548,767	1
Disaster preparedness	222,528	245,117	238,720	6,397
Emergency medical service	<u>132,961</u>	<u>211,011</u>	<u>202,888</u>	<u>8,123</u>
Total fire service and emergency medical service	<u>2,080,473</u>	<u>2,222,630</u>	<u>2,147,781</u>	<u>74,849</u>
Total public safety	<u>10,741,201</u>	<u>10,770,428</u>	<u>10,361,311</u>	<u>409,117</u>
Public works:				
Administration	392,500	391,412	385,176	6,236
Roadway and walkway maintenance	1,951,107	1,904,566	1,852,094	52,472
Waste Management	1,261,257	1,313,495	1,310,147	3,348
Public building management	712,331	722,743	708,584	14,159
Parking facility	<u>71,811</u>	<u>69,432</u>	<u>43,715</u>	<u>25,717</u>
Total public works	<u>4,389,006</u>	<u>4,401,648</u>	<u>4,299,716</u>	<u>101,932</u>
Health and social services:				
Social services	213,603	217,563	213,405	4,158
Social service - outside assistance	18,000	18,000	11,861	6,139
Senior Center	429,589	436,066	301,017	135,049
Senior transportation	53,160	53,160	17,513	35,647
Youth programs	395,535	398,092	283,726	114,366
Health Department	<u>345,421</u>	<u>346,391</u>	<u>339,943</u>	<u>6,448</u>
Total health and social services	<u>1,455,308</u>	<u>1,469,272</u>	<u>1,167,465</u>	<u>301,807</u>
Parks and recreation:				
Administration	494,312	493,957	493,676	281
Beach and court facilities	211,651	253,468	253,187	281
Maintenance and repair	457,458	474,403	473,332	1,071
Organized recreation activities	551,457	831,641	830,112	1,529
Grounds, fields, building	<u>213,440</u>	<u>226,312</u>	<u>226,253</u>	<u>59</u>
Total parks and recreation	<u>1,928,318</u>	<u>2,279,781</u>	<u>2,276,560</u>	<u>3,221</u>
Overhead and miscellaneous:				
Employee benefits	6,009,378	6,169,554	6,097,202	72,352
Risk management	1,139,205	1,139,205	1,103,725	35,480
Contingency	<u>437,200</u>	<u>67,463</u>		<u>67,463</u>
Total overhead and miscellaneous	<u>7,585,783</u>	<u>7,376,222</u>	<u>7,200,927</u>	<u>175,295</u>

(Continued on next page)

**TOWN OF DARIEN, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL  
(NON-GAAP BUDGETARY BASIS) (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Library	\$ 3,996,594	\$ 3,996,594	\$ 3,963,788	\$ 32,806
Board of Education - operations	102,496,378	104,284,508	102,913,877	1,370,631
Debt service:				
Schools	5,136,684	5,136,683	5,136,683	-
Town	3,418,889	3,418,888	3,418,887	1
Sewer	351,972	351,974	351,973	1
Total debt service	<u>8,907,545</u>	<u>8,907,545</u>	<u>8,907,543</u>	<u>2</u>
Total expenditures	<u>146,048,419</u>	<u>148,073,902</u>	<u>145,435,616</u>	<u>2,638,286</u>
Other financing uses:				
Transfers out:				
Retiree Medical	4,437	4,437	4,437	-
Capital nonrecurring expenditures	1,491,213	4,298,690	4,298,690	-
Total other financing uses	<u>1,495,650</u>	<u>4,303,127</u>	<u>4,303,127</u>	<u>-</u>
Total	<u>\$ 147,544,069</u>	<u>\$ 152,377,029</u>	149,738,743	<u>\$ 2,638,286</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.			13,503,553	
State of Connecticut on-behalf payments to the Teachers' Retirement OPEB Plan for Town teachers is not budgeted.			325,887	
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.			(1,108,801)	
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>2,931,553</u>	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			<u>\$ 165,390,935</u>	

**TOWN OF DARIEN, CONNECTICUT**  
**SEWER OPERATING FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Licenses and permits	\$ 10,000	\$ 10,000	\$ 14,800	\$ 4,800
Charges for services	3,894,013	3,894,013	3,807,762	(86,251)
Fines and forfeits	40,000	40,000	51,664	11,664
Investment income	35,000	35,000	1,904	(33,096)
Total revenues	<u>3,979,013</u>	<u>3,979,013</u>	<u>3,876,130</u>	<u>(102,883)</u>
Expenditures:				
Sewer operations:				
Administration	369,872	373,162	400,721	(27,559)
Collection and pumping	506,198	512,381	474,420	37,961
Treatment service	2,700,000	2,700,000	3,000,000	(300,000)
Overhead and miscellaneous	<u>306,542</u>	<u>297,069</u>	<u>243,839</u>	<u>53,230</u>
Total expenditures	<u>3,882,612</u>	<u>3,882,612</u>	<u>4,118,980</u>	<u>(236,368)</u>
Deficiency of revenues over expenditures	96,401	96,401	(242,850)	(339,251)
Other financing sources (uses):				
Operating transfers in			156,575	156,575
Operating transfers out	<u>(126,401)</u>	<u>(126,401)</u>	<u>(126,401)</u>	<u>-</u>
Net other financing uses	<u>(126,401)</u>	<u>(126,401)</u>	<u>30,174</u>	<u>156,575</u>
Appropriation of fund balance	<u>30,000</u>	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>
Deficiency of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (212,676)</u>	<u>\$ (212,676)</u>

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:								
Service cost	\$ 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	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		(1,634,289)		5,180,768			(989,032)	
Changes of assumptions		5,018,496		(2,171,561)			5,995,377	
Benefit payments, including refunds of member contributions	<u>(4,015,637)</u>	<u>(3,698,621)</u>	<u>(3,393,602)</u>	<u>(3,208,883)</u>	<u>(2,998,318)</u>	<u>(2,895,921)</u>	<u>(2,694,202)</u>	<u>(2,348,549)</u>
Net change in total pension liability	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	<u>88,342,101</u>	<u>80,274,861</u>	<u>75,578,451</u>	<u>69,594,674</u>	<u>65,567,886</u>	<u>61,851,491</u>	<u>53,442,793</u>	<u>49,865,217</u>
Total pension liability - ending	<u>93,463,708</u>	<u>88,342,101</u>	<u>80,274,861</u>	<u>75,578,451</u>	<u>69,594,674</u>	<u>65,567,886</u>	<u>61,851,491</u>	<u>53,442,793</u>
Plan fiduciary net position:								
Contributions - employer	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	1,287,022	1,271,714	1,230,098	1,193,027	1,149,812	1,108,161	1,041,347	1,000,728
Net investment income	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	(4,015,637)	(3,698,621)	(3,393,602)	(3,208,883)	(2,998,318)	(2,895,921)	(2,694,202)	(2,348,549)
Administrative expense	<u>(57,065)</u>	<u>(59,598)</u>	<u>(46,416)</u>	<u>(69,921)</u>	<u>(56,482)</u>	<u>(315,272)</u>	<u>(289,154)</u>	<u>(265,239)</u>
Net change in plan fiduciary net position	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	<u>81,166,047</u>	<u>83,209,799</u>	<u>79,000,754</u>	<u>75,753,600</u>	<u>67,754,671</u>	<u>65,992,512</u>	<u>62,292,267</u>	<u>53,268,275</u>
Plan fiduciary net position - ending	<u>103,869,342</u>	<u>81,166,047</u>	<u>83,209,799</u>	<u>79,000,754</u>	<u>75,753,600</u>	<u>67,754,671</u>	<u>65,992,512</u>	<u>62,292,267</u>
Net Pension Liability (Asset) - Ending	\$ <u>(10,405,634)</u>	\$ <u>7,176,054</u>	\$ <u>(2,934,938)</u>	\$ <u>(3,422,303)</u>	\$ <u>(6,158,926)</u>	\$ <u>(2,186,785)</u>	\$ <u>(4,141,021)</u>	\$ <u>(8,849,474)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	111.13%	91.88%	103.66%	104.53%	108.85%	103.34%	106.70%	116.56%
Covered payroll	\$ 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	(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 ten 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 EIGHT FISCAL YEARS\***

	<u>2020</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total pension liability:								
Service cost	\$ 1,099,799	\$ 997,292	\$ 961,290	\$ 913,729	\$ 949,016	\$ 891,095	\$ 687,778	\$ 738,659
Interest	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		742,773		1,767,698			(1,152,181)	
Changes of assumptions		2,109,415		(820,737)			663,780	
Benefit payments, including refunds of member contributions	<u>(2,789,513)</u>	<u>(2,634,980)</u>	<u>(2,401,873)</u>	<u>(2,425,961)</u>	<u>(2,191,303)</u>	<u>(1,758,160)</u>	<u>(1,812,572)</u>	<u>(1,784,531)</u>
Net change in total pension liability	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	<u>52,107,066</u>	<u>47,804,724</u>	<u>46,253,197</u>	<u>43,978,102</u>	<u>42,468,356</u>	<u>40,688,958</u>	<u>39,412,926</u>	<u>37,697,217</u>
Total pension liability - ending	<u>53,721,748</u>	<u>52,107,066</u>	<u>47,804,724</u>	<u>46,253,197</u>	<u>43,978,102</u>	<u>42,468,356</u>	<u>40,688,958</u>	<u>39,412,926</u>
Plan fiduciary net position:								
Contributions - employer	645,987	181,357	256,426	231,886	278,285	588,454	1,073,353	1,220,507
Contributions - employee	329,397	316,152	312,312	303,416	297,257	307,577	299,971	265,826
Net investment income	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	(2,789,513)	(2,634,980)	(2,401,873)	(2,425,961)	(2,191,303)	(1,758,160)	(1,812,572)	(1,784,531)
Administrative expense	<u>(34,181)</u>	<u>(36,198)</u>	<u>(26,313)</u>	<u>(39,956)</u>	<u>(44,345)</u>	<u>(230,849)</u>	<u>(202,504)</u>	<u>(194,924)</u>
Net change in plan fiduciary net position	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	<u>49,263,481</u>	<u>52,180,211</u>	<u>51,064,125</u>	<u>50,367,794</u>	<u>46,266,885</u>	<u>45,791,663</u>	<u>43,681,027</u>	<u>37,835,245</u>
Plan fiduciary net position - ending	<u>61,272,665</u>	<u>49,263,481</u>	<u>52,180,211</u>	<u>51,064,125</u>	<u>50,367,794</u>	<u>46,266,885</u>	<u>45,791,663</u>	<u>43,681,027</u>
Net Pension Liability (Asset) - Ending	\$ <u>(7,550,917)</u>	\$ <u>2,843,585</u>	\$ <u>(4,375,487)</u>	\$ <u>(4,810,928)</u>	\$ <u>(6,389,692)</u>	\$ <u>(3,798,529)</u>	\$ <u>(5,102,705)</u>	\$ <u>(4,268,101)</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	114.06%	94.54%	109.15%	110.40%	114.53%	108.94%	112.54%	110.83%
Covered payroll	\$ 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	(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 ten 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**

	<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>	<u>2012</u>
Actuarially determined contribution	\$ 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	\$ 1,671,289
Contributions in relation to the actuarially determined contribution	<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>	<u>1,671,289</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(8,134)</u>	\$ <u>-</u>
Covered payroll	\$ 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	\$ 16,294,428
Contributions as a percentage of covered payroll	9.4%	6.8%	7.5%	5.7%	6.8%	8.2%	9.0%	9.1%	9.5%	10.3%

**Notes to Schedule**

Valuation date: July 1, 2019  
 Measurement date: June 30, 2021  
 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	18 years, closed
Asset valuation method	Market value
Inflation	2.75%
Salary increases	3.50%
Investment rate of return	6.38% (Prior: 6.5%)
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 Ultimate scale. (Prior: RP-2014 for nondisabled participants projected with mortality improvement scale MP-2017. RP-2014 for disabled participants projected with mortality improvement scale MP-2017.)

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

	<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>	<u>2012</u>
Actuarially determined contribution	\$ 645,987	\$ 181,357	\$ 256,426	\$ 231,886	\$ 278,285	\$ 588,454	\$ 1,073,353	\$ 1,220,507	\$ 1,119,967	\$ 1,133,728
Contributions in relation to the actuarially determined contribution	<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>	<u>1,133,728</u>
Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(5,627)</u>	\$ <u>-</u>
Covered payroll	\$ 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	\$ 4,660,227
Contributions as a percentage of covered payroll	12.4%	3.5%	5.3%	4.8%	5.5%	11.6%	22.0%	32.9%	23.7%	24.3%

**Notes to Schedule**

Valuation date: July 1, 2019  
 Measurement date: June 30, 2021  
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	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	6.38% (Prior: 6.5%)
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 Ultimate scale. (Prior: RP-2014 for nondisabled participants projected with mortality improvement scale MP-2017. RP-2014 for disabled participants projected with mortality improvement scale MP-2017.)

**TOWN OF DARIEN, CONNECTICUT  
 SCHEDULE OF INVESTMENT RETURNS - TOWN PENSION PLAN  
 LAST EIGHT FISCAL YEARS\***

	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Annual money-weighted rate of return, net of investment expense	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 ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF DARIEN, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS - POLICE PENSION PLAN  
LAST SEVEN FISCAL YEARS\***

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	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	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 ten 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 SEVEN FISCAL YEARS\***

	<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%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	<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>\$ 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	\$ 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%
Plan fiduciary net position as a percentage of the total pension liability	49.24%	52.00%	61.51%	55.93%	52.26%	59.50%	61.51%

Changes in benefit terms	None
Changes of assumptions	The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019: - Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%. - Decrease payroll growth assumption from 3.25% to 3.00%. - Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.
Actuarial cost method	Entry age
Amortization method	Level percent of pay, closed
Single equivalent amortization period	30 years
Asset valuation method	4-year smoothed market
Inflation	2.50%
Salary increase	3.25%-6.50%, including inflation
Investment rate of return	6.90%, net of investment related expense

## Notes:

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

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability:					
Service cost	\$ 253,588	\$ 257,989	\$ 260,709	\$ 183,880	\$ 213,204
Interest	495,972	547,747	526,961	408,832	396,202
Differences between expected and actual experience		(500,924)		(59,792)	
Changes of assumptions		(493,071)		1,670,021	
Benefit payments	<u>(414,206)</u>	<u>(492,963)</u>	<u>(438,222)</u>	<u>(485,822)</u>	<u>(288,840)</u>
Net change in total OPEB liability	335,354	(681,222)	349,448	1,717,119	320,566
Total OPEB liability - beginning	<u>7,730,276</u>	<u>8,411,498</u>	<u>8,062,050</u>	<u>6,344,931</u>	<u>6,024,365</u>
Total OPEB liability - ending	<u>8,065,630</u>	<u>7,730,276</u>	<u>8,411,498</u>	<u>8,062,050</u>	<u>6,344,931</u>
Plan fiduciary net position:					
Contributions - employer	580,926	593,615	538,408	458,670	398,165
Net investment income (loss)	1,373,318	(72,828)	253,067	200,323	290,907
Benefit payments	(414,206)	(492,963)	(438,222)	(485,822)	(288,840)
Administrative expense	<u>(16,049)</u>	<u>(17,260)</u>	<u>(18,159)</u>	<u>(23,030)</u>	<u>(5,628)</u>
Net change in plan fiduciary net position	1,523,989	10,564	335,094	150,141	394,604
Plan fiduciary net position - beginning	<u>4,563,395</u>	<u>4,552,831</u>	<u>4,217,737</u>	<u>4,067,596</u>	<u>3,672,992</u>
Plan fiduciary net position - ending	<u>6,087,384</u>	<u>4,563,395</u>	<u>4,552,831</u>	<u>4,217,737</u>	<u>4,067,596</u>
Net OPEB Liability - Ending	<u>\$ 1,978,246</u>	<u>\$ 3,166,881</u>	<u>\$ 3,858,667</u>	<u>\$ 3,844,313</u>	<u>\$ 2,277,335</u>
Plan fiduciary net position as a percentage of the total OPEB liability	75.47%	59.03%	54.13%	52.32%	64.11%
Covered-employee payroll	\$ 3,568,593	\$ 4,930,775	\$ 4,930,775	\$ 4,930,775	\$ 4,427,252
Net OPEB liability as a percentage of covered payroll	55.43%	64.23%	78.26%	77.97%	51.44%

\*Note: This schedule is intended to show information for ten 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**  
**NON-POLICE POST-RETIREMENT MEDICAL PROGRAM**  
**LAST FIVE FISCAL YEARS\***

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB liability:					
Service cost	\$ 199,910	\$ 209,590	\$ 170,691	\$ 261,917	\$ 250,303
Interest	278,081	430,464	411,820	341,961	323,329
Changes of benefit terms		198,135			
Differences between expected and actual experience		(2,627,712)		(389,989)	
Changes of assumptions		(177,841)		1,278,745	
Benefit payments	<u>(225,566)</u>	<u>(339,421)</u>	<u>(329,897)</u>	<u>(323,500)</u>	<u>(274,200)</u>
Net change in total OPEB liability	252,425	(2,306,785)	252,614	1,169,134	299,432
Total OPEB liability - beginning	<u>4,273,190</u>	<u>6,579,975</u>	<u>6,327,361</u>	<u>5,158,227</u>	<u>4,858,795</u>
Total OPEB liability - ending	<u>4,525,615</u>	<u>4,273,190</u>	<u>6,579,975</u>	<u>6,327,361</u>	<u>5,158,227</u>
Plan fiduciary net position:					
Contributions - employer	290,848	428,451	395,119	446,816	425,482
Net investment income (loss)	1,137,561	(47,974)	214,986	189,692	329,734
Benefit payments	(225,566)	(339,421)	(329,897)	(323,500)	(274,200)
Administrative expense	<u>(17,855)</u>	<u>(25,545)</u>	<u>(16,572)</u>	<u>(28,296)</u>	<u>(9,913)</u>
Net change in plan fiduciary net position	1,184,988	15,511	263,636	284,712	471,103
Plan fiduciary net position - beginning	<u>3,763,863</u>	<u>3,748,352</u>	<u>3,484,716</u>	<u>3,200,004</u>	<u>2,728,901</u>
Plan fiduciary net position - ending	<u>4,948,851</u>	<u>3,763,863</u>	<u>3,748,352</u>	<u>3,484,716</u>	<u>3,200,004</u>
Net OPEB Liability - Ending	<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	109.35%	88.08%	56.97%	55.07%	62.04%
Covered payroll	\$ 51,487,193	\$ 48,644,707	\$ 48,644,707	\$ 48,644,707	\$ 45,122,787
Net OPEB liability as a percentage of covered payroll	-0.82%	1.05%	5.82%	5.84%	4.34%

\*Note: This schedule is intended to show information for ten 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**

	<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>	<u>2012</u>
Actuarially determined contribution (1)	\$ 580,926	\$ 593,615	\$ 538,408	\$ 458,670	\$ 488,165	\$ 733,556	\$ 465,340	\$ 444,733	\$ 424,706	\$ 528,363
Contributions in relation to the actuarially determined contribution	<u>580,926</u>	<u>593,615</u>	<u>538,408</u>	<u>458,670</u>	<u>398,165</u>	<u>643,556</u>	<u>465,340</u>	<u>354,733</u>	<u>329,796</u>	<u>429,659</u>
Deficiency (Excess)	\$ _____ =	\$ _____ -	\$ _____ -	\$ _____ -	\$ <u>90,000</u>	\$ <u>90,000</u>	\$ _____ -	\$ <u>90,000</u>	\$ <u>94,910</u>	\$ <u>98,704</u>
Covered payroll	\$ 3,568,593	\$ 4,930,775	\$ 4,930,775	\$ 4,930,775	\$ 4,427,252	\$ 4,277,538	\$ 4,333,838	\$ 4,187,283	\$ 4,294,483	
Contributions as a percentage of covered payroll	16.28%	12.04%	10.92%	9.30%	8.99%	14.54%	10.88%	8.19%	7.88%	10.00%

(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, 2019  
Measurement date: June 30, 2021

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

**Methods and assumptions used to determine contribution rates:**

- Actuarial cost method: Entry age normal
- Amortization method: Level percent
- Amortization period: 18 years, closed
- Asset valuation method: Market value
- Inflation: 2.75%
- Healthcare cost trend rates: 8.00% initial, decreasing to an ultimate rate of 4.40% over 63 years (Prior: 7.10% initial, decreasing to an ultimate rate of 4.40% over 65 years)
- Salary increases: Graded based on service
- Investment rate of return: 6.375%, net of plan investment expense, including inflation (Prior: 6.50%, 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-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. (Prior: RP-2014 Mortality Table projected backwards to 2006 and generationally forward with Mortality Improvement Scale MP-2017 (modified to use a 0.75% ultimate rate and a convergence period of 10 years), with employee rates before benefit commencement and healthy annuitant rates after benefit commencement. This assumption includes a margin for future improvements in longevity.)



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

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially determined contribution (1)	\$ 275,662	\$ 428,451	\$ 395,119	\$ 446,816	\$ 425,482	\$ 606,153	\$ 566,010	\$ 367,484	\$ 361,200	\$ 452,050
Contributions in relation to the actuarially determined contribution	290,848	428,451	395,119	446,816	425,482	606,153	566,010	367,484	361,200	452,050
Contribution Deficiency (Excess)	\$ (15,186)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 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	\$ 42,742,437
Contributions as a percentage of covered payroll	0.56%	0.88%	0.81%	0.92%	0.94%	1.34%	1.32%	0.83%	0.79%	1.06%

(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, 2019  
 Measurement date: June 30, 2021  
 Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method: Entry age normal  
 Amortization method: Level percent  
 Amortization period: 18 years, closed  
 Asset valuation method: Market value  
 Inflation: 2.75%  
 Healthcare cost trend rates: 8.00% initial, decreasing to an ultimate rate of 4.4% over 63 years  
 (Prior: 7.30% initial, decreasing to an ultimate rate of 4.5% over 58 years)

Salary increases: Graded based on service for teachers and administrators, 3.50% for all others  
 Investment rate of return: 6.375%, net of plan investment expense, including inflation  
 (Prior: 6.50%, net of plan investment expense, including inflation)

Retirement age: Based on age, eligibility for pension benefits and gender.  
 Mortality: Teachers and Administrators: 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.  
 (Prior: Teachers and Administrators: RP-2000 Combined Healthy Mortality Table for males and females projected forward 19 years using scale AA, with a two-year age setback. This assumption includes a margin for mortality improvement beyond the valuation date.)  
 All Others: 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.  
 (Prior: All Others: RP-2014 Mortality Table projected backwards to 2006 and generationally forward with Mortality Improvement Scale MP-2017 (modified to use a 0.75% ultimate rate and a convergence period of 10 years), with employee rates before benefit commencement and healthy annuitant rates after benefit commencement. This assumption includes a margin for future improvements in longevity.)

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

	<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	28.15%	(1.51%)	5.67%	4.78%	7.41%

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

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

	<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	29.81%	(1.16%)	5.59%	5.26%	10.58%

\*Note: This schedule is intended to show information for ten 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 FOUR YEARS\***

	<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%
Town's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the Town	<u>31,400,115</u>	<u>29,687,752</u>	<u>29,342,043</u>	<u>37,062,146</u>
Total	<u>\$ 31,400,115</u>	<u>\$ 29,687,752</u>	<u>\$ 29,342,043</u>	<u>\$ 37,062,146</u>
Town's covered payroll	\$ 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%
Plan fiduciary net position as a percentage of the total OPEB liability	2.50%	2.08%	1.49%	1.79%

**Notes to Schedule**

Changes in benefit terms	None
Changes of assumptions	<p>Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2020 was updated to equal the Municipal Bond Index Rate as of June 30, 2020;</p> <p>Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience; Long-term health care cost trend rates were updated;</p> <p>The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options were updated based on observed plan experience. Additionally, participants are no longer assumed to migrate from the Medicare Supplement Plan to the Medicare Advantage Plan after selecting an option; and,</p> <p>The Board adopted new assumptions as the result of an experience study for the five-year period ending June 30, 2019. The changes in assumptions are summarized below:</p> <ul style="list-style-type: none"> <li>- Decrease the annual rate of real wage increase assumption from 0.75% to 0.50%.</li> <li>- Decrease payroll growth assumption from 3.25% to 3.00%.</li> <li>- Rates of withdrawal, disability, retirement, mortality, and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience.</li> </ul>
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 ten years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date

# **Combining and Individual Fund Statements and Schedules**

# General Fund

## **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 accounted for in another fund.

**TOWN OF DARIEN, CONNECTICUT**  
**COMBINING BALANCE SHEET - GENERAL FUND**  
**JUNE 30, 2021**

	<u>General Fund</u>	<u>Animal Control</u>	<u>Land Purchase Option</u>	<u>Special Education Reserve</u>	<u>Total General Fund</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 27,189,863	\$	\$ 39,069	\$ 100,000	\$ 27,328,932
Investments	3,373,022				3,373,022
Receivables, net	1,806,601				1,806,601
Due from other funds	478,558				478,558
Prepaid items	<u>257,581</u>				<u>257,581</u>
Total Assets	<u>\$ 33,105,625</u>	<u>\$ -</u>	<u>\$ 39,069</u>	<u>\$ 100,000</u>	<u>\$ 33,244,694</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
Liabilities:					
Accounts and other payables	\$ 3,518,560	\$ 10,603	\$	\$	\$ 3,529,163
Unearned revenue	942,718				942,718
Total liabilities	<u>4,461,278</u>	<u>10,603</u>	<u>-</u>	<u>-</u>	<u>4,471,881</u>
Deferred Inflows of Resources:					
Unavailable revenue - property taxes	<u>1,049,414</u>				<u>1,049,414</u>
Fund balance:					
Nonspendable	257,581				257,581
Committed			39,069	100,000	139,069
Assigned	1,316,900				1,316,900
Unassigned	<u>26,020,452</u>	<u>(10,603)</u>			<u>26,009,849</u>
Total fund balance	<u>27,594,933</u>	<u>(10,603)</u>	<u>39,069</u>	<u>100,000</u>	<u>27,723,399</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 33,105,625</u>	<u>\$ -</u>	<u>\$ 39,069</u>	<u>\$ 100,000</u>	<u>\$ 33,244,694</u>



**TOWN OF DARIEN, CONNECTICUT**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	<u>General Fund</u>	<u>Animal Control</u>	<u>Land Purchase Option</u>	<u>Special Education Reserve</u>	<u>Total General Fund</u>
Revenues:					
Property taxes	\$ 140,443,350	\$	\$	\$	\$ 140,443,350
Intergovernmental	17,561,538				17,561,538
Charges for services	7,863,144				7,863,144
Income on investments	153,511		3		153,514
Miscellaneous	396,658				396,658
Total revenues	<u>166,418,201</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>166,418,204</u>
Expenditures:					
Current:					
General government	4,467,467				4,467,467
Community environment	1,212,772				1,212,772
Public safety	14,164,829				14,164,829
Health and social services	1,666,704				1,666,704
Library	3,963,788				3,963,788
Parks and recreation	2,785,733				2,785,733
Public works	5,357,339				5,357,339
Board of Education	118,566,070				118,566,070
Debt service	8,907,543				8,907,543
Total expenditures	<u>161,092,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,092,245</u>
Excess (Deficiency) of Revenues over Expenditures	<u>5,325,956</u>	<u>-</u>	<u>3</u>	<u>-</u>	<u>5,325,959</u>
Other Financing Sources (Uses):					
Transfers in	783,855				783,855
Transfers out	<u>(4,298,690)</u>				<u>(4,298,690)</u>
Total other financing sources (uses)	<u>(3,514,835)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,514,835)</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	1,811,121	-	3	-	1,811,124
Fund Balance at Beginning of Year	<u>25,783,812</u>	<u>(10,603)</u>	<u>39,066</u>	<u>100,000</u>	<u>25,912,275</u>
Fund Balance at End of Year	<u>\$ 27,594,933</u>	<u>\$ (10,603)</u>	<u>\$ 39,069</u>	<u>\$ 100,000</u>	<u>\$ 27,723,399</u>

**TOWN OF DARIEN, CONNECTICUT  
REPORT OF PROPERTY TAX COLLECTIONS  
FOR THE YEAR ENDED JUNE 30, 2021**

Grand List Year	Uncollected Taxes July 1, 2020	Current Levy	Corrections		Transfers to Suspense	Adjusted Taxes Collectible	Collections				Uncollected Taxes June 30, 2021
			Additions	Deductions			Taxes	Interest	Liens	Total	
2004	\$ 143	\$	\$	\$ 108	\$	\$ 35	\$ 35	\$ 472	\$	\$ 507	\$ -
2005	183					183	18	486		504	165
2006	190					190				-	190
2007	198					198				-	198
2008	230					230				-	230
2009	237					237				-	237
2010	247					247				-	247
2011	256		399			655	399			399	256
2012	9,519					9,519	2,183	114	24	2,321	7,336
2013	31,711					31,711	4,166	220	48	4,434	27,545
2014	46,081					46,081	1,411	53	24	1,488	44,670
2015	65,103					65,103	6,517	3,806	48	10,371	58,586
2016	113,998			272	12,822	100,904	7,164	11,467	24	18,655	93,740
2017	167,229		1,447	5,630		163,046	35,614	14,710	120	50,444	127,432
2018	487,781		10,404	82,872		415,313	227,805	48,206	624	276,635	187,508
Total prior years	923,106	-	12,250	88,882	12,822	833,652	285,312	79,534	912	365,758	548,340
2019		140,349,046	36,660	257,345		140,128,361	139,758,874	253,746	-	140,012,620	369,487
Total	\$ 923,106	\$ 140,349,046	\$ 48,910	\$ 346,227	\$ 12,822	\$ 140,962,013	\$ 140,044,186	\$ 333,280	\$ 912	\$ 140,378,378	\$ 917,827

# **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
Storm Recovery	Federal grants and insurance proceeds	Accounts for grants received from federal government to aid with storm recovery expenditures.
Park Pals Play Area Trust	Contributions	Provide and maintain parks
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 (CONTINUED)  
JUNE 30, 2021**

	<b>Special Revenue</b>						
	<u>Cafeteria</u>	<u>Special Education Grants</u>	<u>Police Extra Duty</u>	<u>False Police Alarm</u>	<u>Fire Alarm</u>	<u>State and Federal Grants</u>	<u>Parking Operations</u>
<b>ASSETS</b>							
Cash and cash equivalents	\$ 625,842	\$ 84,376	\$ 355,642	\$ 110,945	\$ 35,247	\$ 199,947	\$ 441,200
Receivables:							
Other	53,929		250,978	5,000	4,140	503	12,423
Intergovernmental						299	
Prepaid items							2,800
<b>Total Assets</b>	<u>\$ 679,771</u>	<u>\$ 84,376</u>	<u>\$ 606,620</u>	<u>\$ 115,945</u>	<u>\$ 39,387</u>	<u>\$ 200,749</u>	<u>\$ 456,423</u>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts and other payables	\$ 52,271	\$ 6,099	\$ 34,648	\$ 18,075	\$ 15,500	\$ 5,963	\$ 22,381
Due to other funds	249,952						
Unearned revenue	162,728	6,000		373			
Total liabilities	<u>464,951</u>	<u>12,099</u>	<u>34,648</u>	<u>18,448</u>	<u>15,500</u>	<u>5,963</u>	<u>22,381</u>
Fund balances:							
Nonspendable							2,800
Restricted		72,277				194,786	
Committed	214,820		571,972	97,497	23,887		431,242
Unassigned							
Total fund balances	<u>214,820</u>	<u>72,277</u>	<u>571,972</u>	<u>97,497</u>	<u>23,887</u>	<u>194,786</u>	<u>434,042</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 679,771</u>	<u>\$ 84,376</u>	<u>\$ 606,620</u>	<u>\$ 115,945</u>	<u>\$ 39,387</u>	<u>\$ 200,749</u>	<u>\$ 456,423</u>

(Continued on next page)

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

	<u>Special Revenue</u>						<u>Total Nonmajor Governmental Funds</u>
	<u>Storm Recovery Fund</u>	<u>Park Pals Play Area Trust</u>	<u>Parks and Recreation Special Events</u>	<u>Miscellaneous Trusts</u>	<u>Student Activity</u>	<u>Debt Service</u>	
<b>ASSETS</b>							
Cash and cash equivalents	\$ -	\$ -	\$ 21,123	\$ 157,712	339,474	\$ -	\$ 2,371,508
Receivables:							
Other	-						326,973
Intergovernmental	-						299
Prepaid items	-						<u>2,800</u>
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,123</u>	<u>\$ 157,712</u>	<u>339,474</u>	<u>\$ -</u>	<u>\$ 2,701,580</u>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities:							
Accounts and other payables	\$ -	\$ -	\$ -	\$ 11,820		\$ -	\$ 166,757
Due to other funds	58,489						308,441
Unearned revenue	-						169,101
Total liabilities	<u>58,489</u>	<u>-</u>	<u>-</u>	<u>11,820</u>	<u>-</u>	<u>-</u>	<u>644,299</u>
Fund balances:							
Nonspendable							2,800
Restricted			21,123	145,892	339,474		773,552
Committed						-	1,339,418
Unassigned	(58,489)	-					(58,489)
Total fund balances	<u>(58,489)</u>	<u>-</u>	<u>21,123</u>	<u>145,892</u>	<u>339,474</u>	<u>-</u>	<u>2,057,281</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,123</u>	<u>\$ 157,712</u>	<u>339,474</u>	<u>\$ -</u>	<u>\$ 2,701,580</u>

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

	Special Revenue						
	Cafeteria	Special Education Grants	Police Extra Duty	False Police Alarm	Fire Alarm	State and Federal Grants	Parking Operations
Revenues:							
Intergovernmental	\$	\$ 2,090,037	\$	\$	\$	\$ 69,386	\$
Licenses and permits							354,650
Charges for services	719,938		1,138,934				
Fines and forfeits				54,843	35,175		28,981
Investment income	330						
Contributions							
Miscellaneous							
Total revenues	<u>720,268</u>	<u>2,090,037</u>	<u>1,138,934</u>	<u>54,843</u>	<u>35,175</u>	<u>69,386</u>	<u>383,631</u>
Expenditures:							
Current:							
General government						12,495	
Public safety			1,042,987	118,999	42,040		
Public health						48,012	
Public works							541,868
Parks and recreation							
Solid waste							
Capital outlay							
Board of Education	689,945	2,061,457					
Total expenditures	<u>689,945</u>	<u>2,061,457</u>	<u>1,042,987</u>	<u>118,999</u>	<u>42,040</u>	<u>60,507</u>	<u>541,868</u>
Excess (Deficiency) of Revenues over Expenditures	30,323	28,580	95,947	(64,156)	(6,865)	8,879	(158,237)
Other Financing Sources (Uses):							
Transfers in							
Transfers out			(93,260)				(400,000)
Excess (Deficiency) of Revenues over Expenditures and Other Financing Uses	30,323	28,580	2,687	(64,156)	(6,865)	8,879	(558,237)
Fund Balance at Beginning of Year, as restated	<u>184,497</u>	<u>43,697</u>	<u>569,285</u>	<u>161,653</u>	<u>30,752</u>	<u>185,907</u>	<u>992,279</u>
Fund Balance at End of Year	\$ <u>214,820</u>	\$ <u>72,277</u>	\$ <u>571,972</u>	\$ <u>97,497</u>	\$ <u>23,887</u>	\$ <u>194,786</u>	\$ <u>434,042</u>

(Continued on next page)

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

	Special Revenue						Total Nonmajor Governmental Funds
	Storm Recovery Fund	Park Pals Play Area Trust	Parks and Recreation Special Events	Miscellaneous Trusts	Student Activity	Debt Service	
Revenues:							
Intergovernmental	\$	\$	\$	\$ 53,239		\$	\$ 2,212,662
Licenses and permits							354,650
Charges for services					679,774		2,538,646
Fines and forfeits							118,999
Investment income				3			333
Contributions				32,688			32,688
Miscellaneous		3,982					3,982
Total revenues	<u>-</u>	<u>3,982</u>	<u>-</u>	<u>85,930</u>	<u>679,774</u>	<u>-</u>	<u>5,261,960</u>
Expenditures:							
Current:							
General government							12,495
Public safety	459						1,204,485
Public health				23,340			71,352
Public works	58,030						599,898
Parks and recreation			10,100				10,100
Solid waste							-
Capital outlay				53,900			53,900
Board of Education					711,060		3,462,462
Total expenditures	<u>58,489</u>	<u>-</u>	<u>10,100</u>	<u>77,240</u>	<u>711,060</u>	<u>-</u>	<u>5,414,692</u>
Excess (Deficiency) of Revenues over Expenditures	(58,489)	3,982	(10,100)	8,690	(31,286)	-	(152,732)
Other Financing Sources (Uses):							
Transfers in	-	-					-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(216,756)</u>	<u>(710,016)</u>
Excess (Deficiency) of Revenues over Expenditures and Other Financing Uses	(58,489)	3,982	(10,100)	8,690	(31,286)	(216,756)	(862,748)
Fund Balance at Beginning of Year, as restated	<u>-</u>	<u>(3,982)</u>	<u>31,223</u>	<u>137,202</u>	<u>370,760</u>	<u>216,756</u>	<u>2,920,029</u>
Fund Balance at End of Year	\$ <u>(58,489)</u>	\$ <u>-</u>	\$ <u>21,123</u>	\$ <u>145,892</u>	<u>339,474</u>	\$ <u>-</u>	\$ <u>2,057,281</u>



**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, 2021**

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Revenues:				
Licenses and permits	\$ 941,000	\$ 941,000	\$ 354,649	\$ (586,351)
Fines and forfeits	148,620	148,620	28,981	(119,639)
Miscellaneous income	<u>8,000</u>	<u>8,000</u>		<u>(8,000)</u>
Total revenues	1,097,620	1,097,620	383,630	(713,990)
Expenditures:				
Parking operations	<u>697,620</u>	<u>697,620</u>	<u>541,867</u>	<u>155,753</u>
Excess of Revenues over Expenditures	400,000	400,000	(158,237)	(558,237)
Other Financing Uses:				
Transfers out	<u>(400,000)</u>	<u>(400,000)</u>	<u>(400,000)</u>	<u>-</u>
Excess of Revenues over Expenditures and Other Financing Uses	\$ <u>-</u>	\$ <u>-</u>	(558,237)	\$ <u>(558,237)</u>
Fund Balance at Beginning of Year			<u>992,279</u>	
Fund Balance at End of Year			\$ <u>434,042</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 post-employment benefit trust, which accumulates resources for other post-employment benefits payments to qualified police officers and retirees.

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

**TOWN OF DARIEN, CONNECTICUT**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION - TRUST FUNDS**  
**JUNE 30, 2021**

	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	Non-Police Retiree Benefit Trust Fund	
Assets:					
Cash and cash equivalents	\$ 80,632	\$ 446,754	\$ 35,520	\$ 28,922	\$ 591,828
Investments:					
Equity securities	36,920,266	62,511,726	3,634,363	2,947,306	106,013,661
Mutual funds	24,240,711	40,858,284	2,414,429	1,970,133	69,483,557
Receivables:					
Due from other funds		-			-
Interest and dividends	<u>31,056</u>	<u>52,578</u>	<u>3,072</u>	<u>2,490</u>	<u>89,196</u>
Total assets	<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:					
Restricted for Pension Benefits and Postemployment Benefits	<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>

**TOWN OF DARIEN, CONNECTICUT**  
**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - TRUST FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

	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	Non-Police Retiree Benefit Trust Fund	
Additions:					
Contributions:					
Employer	\$ 645,987	\$ 2,306,412	\$ 580,926	\$ 290,848	\$ 3,824,173
Plan members	329,397	1,287,022			1,616,419
Total contributions	<u>975,384</u>	<u>3,593,434</u>	<u>580,926</u>	<u>290,848</u>	<u>5,440,592</u>
Investment income (loss):					
Net change in fair value of investments	13,049,305	21,827,444	1,293,335	1,071,663	37,241,747
Interest and dividends	999,850	1,674,753	98,736	81,475	2,854,814
Total investment income (loss)	<u>14,049,155</u>	<u>23,502,197</u>	<u>1,392,071</u>	<u>1,153,138</u>	<u>40,096,561</u>
Less investment expense:					
Investment management fees	191,661	319,634	18,753	15,577	545,625
Net investment income (loss)	<u>13,857,494</u>	<u>23,182,563</u>	<u>1,373,318</u>	<u>1,137,561</u>	<u>39,550,936</u>
Total net additions	<u>14,832,878</u>	<u>26,775,997</u>	<u>1,954,244</u>	<u>1,428,409</u>	<u>44,991,528</u>
Deductions:					
Benefits	2,789,513	4,015,637	414,206	225,566	7,444,922
Administration	34,181	57,065	16,049	17,855	125,150
Total deductions	<u>2,823,694</u>	<u>4,072,702</u>	<u>430,255</u>	<u>243,421</u>	<u>7,570,072</u>
Change in Net Position	12,009,184	22,703,295	1,523,989	1,184,988	37,421,456
Net Position at Beginning of Year	<u>49,263,481</u>	<u>81,166,047</u>	<u>4,563,395</u>	<u>3,763,863</u>	<u>138,756,786</u>
Net Position at End 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>

# 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 (UNAUDITED)**  
**LAST TEN FISCAL YEARS**  
**(In Thousands)**

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Governmental Activities:										
Net investment in capital assets \$	129,530	\$ 129,040	\$ 124,971	\$ 122,055	\$ 122,133	\$ 106,977	\$ 101,619	\$ 96,371	\$ 97,749	\$ 89,762
Restricted	19,153	398	489	14,861	17,956			1,942	1,469	5,616
Unrestricted	31,316	44,230	47,306	31,508	21,180	46,569	45,269	41,969	26,101	23,629
Total Governmental Activities										
Net Position	<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>	<u>\$ 119,007</u>

## Notes:

-Schedule prepared on the accrual basis of accounting.



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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Expenses:										
Governmental activities:										
General government	\$ 4,773	\$ 5,497	\$ 4,993	\$ 4,492	\$ 4,893	\$ 4,825	\$ 4,716	\$ 4,493	\$ 4,329	\$ 4,116
Community environment	1,261	1,308	1,186	1,159	1,174	1,124	894	873	846	838
Public safety	15,910	17,688	16,563	15,582	13,467	13,766	14,775	13,886	12,695	12,026
Health and social services	1,658	1,898	1,924	1,820	2,004	1,809	1,625	1,971	2,373	1,652
Library	3,964	3,820	3,732	3,685	3,583	3,503	3,479	3,401	3,264	3,186
Parks and recreation	3,015	2,504	2,001	1,871	2,502	2,024	2,258	2,188	1,715	2,901
Public works	8,595	8,260	10,058	7,541	8,285	8,027	7,225	7,194	6,444	7,143
Board of Education	143,272	133,518	116,480	123,896	120,351	110,911	105,076	104,235	97,796	94,266
Sewer operations	4,119	4,703	3,735	3,337	3,321	3,146	3,269	3,585	3,065	2,739
Solid waste										
Interest on long-term debt	1,472	1,502	1,456	2,187	1,871	2,206	2,338	2,836	2,765	4,118
Total governmental activities expenses	<u>188,039</u>	<u>180,698</u>	<u>162,128</u>	<u>165,570</u>	<u>161,451</u>	<u>151,341</u>	<u>145,655</u>	<u>144,662</u>	<u>135,292</u>	<u>132,985</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	3,106	1,651	1,447	1,643	1,543	1,958	1,876	1,762	1,779	1,392
Community environment	199	129	122	123	123	108	109	104	98	87
Public safety	3,478	3,870	4,458	4,000	3,999	3,330	3,349	2,476	2,517	1,793
Health and social services	313	210	479	447	181	175	166	295	665	325
Parks and recreation	1,676	845	604	559	592	582	563	479	480	516
Public works	375	653	623	435	666	767	728	1,628	1,636	2,019
Board of Education	1,400	1,515	2,240	2,245	2,242	2,346	2,257	2,304	2,208	2,176
Sewer operations	4,272	4,185	3,893	3,848	3,957	3,923	3,747	3,621	5,335	3,088
Solid waste										
Operating grants and contributions:										
General government	476	473	482	781	490	19	13	56	32	
Public safety	42	66	41	34	21	31	30			42
Health and social services	56	124	10	50	355	238	227	163	149	68
Parks and recreation	53	20	41							
Board of Education	37,442	25,753	11,889	23,572	21,232	14,484	13,387	14,901	13,443	13,260
Capital grants and contributions:										
General government								146	324	110
Public safety	55				234					34
Health and social services					43	41	39			
Parks and recreation					296		25			4
Public works		59			31	449	557	1,130	83	167
Board of Education				3		187	14			1
Total governmental activities program revenues	<u>52,943</u>	<u>39,553</u>	<u>26,329</u>	<u>37,740</u>	<u>36,005</u>	<u>28,638</u>	<u>27,087</u>	<u>29,065</u>	<u>28,749</u>	<u>25,082</u>
Net (expense) revenue -										
Governmental activities	<u>(135,096)</u>	<u>(141,145)</u>	<u>(135,799)</u>	<u>(127,830)</u>	<u>(125,446)</u>	<u>(122,703)</u>	<u>(118,568)</u>	<u>(115,597)</u>	<u>(106,543)</u>	<u>(107,903)</u>
Total primary government net expense	<u>(135,096)</u>	<u>(141,145)</u>	<u>(135,799)</u>	<u>(127,830)</u>	<u>(125,446)</u>	<u>(122,703)</u>	<u>(118,568)</u>	<u>(115,597)</u>	<u>(106,543)</u>	<u>(107,903)</u>

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

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General revenues and other changes										
in net expenses										
Governmental activities:										
Property taxes	\$ 140,464	\$ 140,271	\$ 138,547	\$ 138,101	\$ 132,032	\$ 128,172	\$ 124,174	\$ 116,634	\$ 111,719	\$ 106,666
Grants and contributions not restricted to specific purposes	325	23	24	98	278	484	192	177	241	332
Unrestricted investment earnings	166	841	1,029	341	235	198	164	154	211	848
Other general revenues	<u>472</u>	<u>541</u>	<u>540</u>	<u>721</u>	<u>624</u>	<u>507</u>	<u>644</u>	<u>489</u>	<u>685</u>	<u>420</u>
Total governmental activities	<u>141,427</u>	<u>141,676</u>	<u>140,140</u>	<u>139,261</u>	<u>133,169</u>	<u>129,361</u>	<u>125,174</u>	<u>117,454</u>	<u>112,856</u>	<u>108,266</u>
Special items	-	-	-	-	-	-	-	-	-	-
Changes in Net Position - Governmental Activities	<u>\$ 6,331</u>	<u>\$ 531</u>	<u>\$ 4,341</u>	<u>\$ 11,431</u>	<u>\$ 7,723</u>	<u>\$ 6,658</u>	<u>\$ 6,606</u>	<u>\$ 1,857</u>	<u>\$ 6,313</u>	<u>\$ 363</u>

## Notes:

-Schedule prepared on the accrual basis of accounting.

TABLE 3

**TOWN OF DARIEN, CONNECTICUT  
FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)  
LAST TEN FISCAL YEARS  
(In Thousands)**

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
General fund:										
Nonspendable	\$ 258	\$ 62	\$ 12	\$ 209	\$ 50	\$ 42	\$ 32	\$ 575	\$ 659	\$ 598
Restricted										
Committed	139	139	139	334	334	354	356			
Assigned	1,317	184	325	213	1,199	1,646	1,971	1,409	1,410	930
Unassigned	<u>26,010</u>	<u>25,527</u>	<u>25,253</u>	<u>22,434</u>	<u>18,427</u>	<u>18,244</u>	<u>16,693</u>	<u>16,482</u>	<u>17,404</u>	<u>17,008</u>
Total General Fund	<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>	<u>\$ 18,536</u>
All other governmental funds:										
Nonspendable	\$ 12	\$	\$	\$ 4	\$ 3	\$	\$	\$ 10	\$ 10	\$ 10
Restricted	773	398	489	14,861	17,956	5,908	2,001	4,148	4,609	5,594
Committed	24,118	36,864	17,339	7,068	7,082	6,654	6,314	5,273	5,566	7,205
Assigned										
Unassigned	<u>(58)</u>	<u>(4)</u>	<u>(12)</u>	<u>(5,979)</u>	<u>(18,515)</u>		<u>(38)</u>	<u>(3)</u>	<u>(709)</u>	
Total All Other Governmental Funds	<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>	<u>\$ 12,809</u>

## Notes:

- Schedule prepared on the modified accrual basis of accounting.

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

	Fiscal Year									
	2021	2019	2019	2018	2017	2016	2015	2014	2013	2012
Revenues:										
Property taxes	\$ 140,443	\$ 139,961	\$ 138,403	\$ 137,962	\$ 132,391	\$ 128,493	\$ 124,755	\$ 116,638	\$ 112,058	\$ 106,518
Intergovernmental revenues	20,258	19,932	20,287	17,141	22,171	15,657	14,383	16,796	14,859	14,415
Charges for services	15,079	13,053	14,055	13,625	13,868	13,794	13,357	13,230	13,216	11,827
Income on investments	166	841	1,029	341	235	199	164	154	211	240
Miscellaneous	510	676	594	750	647	722	863	489	685	420
Total revenues	<u>176,456</u>	<u>174,463</u>	<u>174,368</u>	<u>169,819</u>	<u>169,312</u>	<u>158,865</u>	<u>153,522</u>	<u>147,307</u>	<u>141,029</u>	<u>133,420</u>
Expenditures:										
General government	4,480	4,722	4,302	4,089	3,312	3,163	3,289	3,400	2,951	3,071
Community environment	1,213	1,190	1,112	1,085	771	692	645	627	598	591
Public safety	15,369	14,741	14,705	13,682	10,115	9,518	9,296	9,561	8,953	8,259
Health and social services	1,738	1,774	1,866	1,843	1,354	1,298	1,320	1,379	1,217	1,232
Library	3,964	3,820	3,733	3,685	3,584	3,503	3,479	3,401	3,264	3,186
Parks and recreation	2,796	2,199	1,805	1,658	1,263	1,286	1,334	1,226	1,337	1,127
Public works	5,957	5,703	5,676	5,630	4,519	5,179	5,220	5,522	5,087	4,547
Schools	122,029	120,139	119,216	112,768	116,474	105,769	102,668	100,977	93,369	89,696
Sewer operations	4,119	4,703	3,735	3,337	3,321	3,146	3,269	3,585	3,065	2,739
Solid waste										
General overhead					6,040	6,714	6,764	6,449	5,897	5,719
Capital outlay	16,855	8,058	7,285	10,476	13,326	4,960	5,320	6,670	6,984	15,906
Debt service:										
Principal	6,712	10,890	8,832	9,656	9,355	8,893	8,893	8,022	7,954	7,145
Interest	2,196	2,166	2,000	1,786	2,190	2,569	2,748	3,043	2,925	2,950
Total expenditures	<u>187,428</u>	<u>180,105</u>	<u>174,267</u>	<u>169,695</u>	<u>175,624</u>	<u>156,690</u>	<u>154,245</u>	<u>153,862</u>	<u>143,601</u>	<u>146,168</u>
Excess of Revenues over (Under) Expenditures	<u>(10,972)</u>	<u>(5,642)</u>	<u>101</u>	<u>124</u>	<u>(6,312)</u>	<u>2,175</u>	<u>(723)</u>	<u>(6,555)</u>	<u>(2,572)</u>	<u>(12,748)</u>
Other Financing Sources (Uses):										
Transfers in	5,739	4,852	5,840	7,446	7,101	5,069	3,894	3,907	2,400	3,044
Transfers out	(5,739)	(4,852)	(5,840)	(7,446)	(7,101)	(5,069)	(3,894)	(3,907)	(2,400)	(3,044)
Issuance of debt		34,685	4,185	12,460		16,310	5,500	33,610	14,000	12,000
Payment to escrow agent		(15,215)				(17,862)		(36,512)		
Bond premium		5,798	116	347		1,710		3,078	608	398
Total other financing sources (uses)	<u>-</u>	<u>25,268</u>	<u>4,301</u>	<u>12,807</u>	<u>-</u>	<u>158</u>	<u>5,500</u>	<u>176</u>	<u>14,608</u>	<u>12,398</u>
Net Change in Fund Balances	<u>\$ (10,972)</u>	<u>\$ 19,626</u>	<u>\$ 4,402</u>	<u>\$ 12,931</u>	<u>\$ (6,312)</u>	<u>\$ 2,333</u>	<u>\$ 4,777</u>	<u>\$ (6,379)</u>	<u>\$ 12,036</u>	<u>\$ (350)</u>
Debt Service as a Percentage of Noncapital Expenditures										
	5.14%	7.86%	6.22%	6.99%	6.99%	7.45%	7.73%	7.49%	7.91%	8.40%
Notes:										
-Schedule prepared on the modified accrual basis of accounting.										

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

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							
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%
2012	7,564,758	666,677	192,373	156,415	216,654	1,474	8,795,403	12.20%	12,651,744	69.52%

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

TABLE 6

**TOWN OF DARIEN, CONNECTICUT**  
**PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED)**  
(In Thousands)  
**OCTOBER 1, 2019 AND OCTOBER 1, 2010**

Taxpayer	October 1, 2019 <sup>(1)</sup>			October 1, 2010		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Eversource	\$ 86,813	1	1.01%	\$ 97,137	1	0.98%
Darien Financing LLC	46,913	2	0.55%			
Steinkraus Estate	35,030	3	0.41%			
Virtus/LCB Darien LLC	30,037	4	0.35%			
U.B. Darien Inc.	22,440	5	0.26%	19,907	8	0.22%
Country Club of Darien	21,683	6	0.25%	33,258	4	0.38%
Wee Burn Country Club	20,231	7	0.24%	37,840	2	0.46%
Woodway Country Club	18,906	8	0.22%	27,128	5	0.31%
Contentamiento LLC	18,119	9	0.21%			
Walsh, Kevin, et al	16,023	10	0.19%			
Avalon Bay Communities				36,191	3	0.41%
Rivoire, Helen M. et al (Estate)				22,492	6	0.25%
Zotos International				21,753	7	0.25%
9 Old Kings Highway, LLC				17,353	9	0.20%
Parkland Limited Partnership				15,458	10	0.17%
<b>Total Taxable Grand List</b>	<b>\$ 316,194</b>		<b>3.69%</b>	<b>\$ 328,516</b>		<b>3.63%</b>

Source: Town of Darien, Office of Tax Assessor

<sup>(1)</sup> Fiscal year is July 1, 2020-June 30, 2021

TABLE 7

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

Fiscal Year Ended June 30,	Tax Rate In Mills	Taxes Levied for the Fiscal Year	Collected Within The Fiscal Year of Levy		Tax Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2021	16.33	\$ 140,128	\$ 139,759	99.74%	\$	\$ 139,759	99.74%
2020	16.47	139,869	139,381	99.65%	228	139,609	99.81%
2019	16.08	138,221	137,774	99.68%	319	138,093	99.91%
2018	16.16	137,617	137,308	99.78%	208	137,516	99.93%
2017	15.77	132,510	132,147	99.73%	383	132,530	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%
2012	12.20	106,578	106,074	99.53%	370	106,444	99.87%

Source: Tax Collector's Report: Comprehensive annual financial report.

**TOWN OF DARIEN, CONNECTICUT**  
**RATIOS OF OUTSTANDING DEBT BY TYPE (UNAUDITED)**  
**LAST TEN FISCAL YEARS**  
**(In Thousands)**

<b>Fiscal Year</b>	<b>Governmental Activities General Obligation Bonds<sup>(1)</sup></b>	<b>Ratio of Debt to Taxable Assessed Value</b>	<b>Debt Per Capita</b>	<b>Estimated Personal Income (in thousands)</b>	<b>Debt as Percent of Estimated Personal Income</b>
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	0.94%	3.81	2,056,551	4.02%
2014	90,922	1.01%	4.26	2,011,440	4.52%
2013	93,868	1.03%	4.33	1,992,655	4.59%
2012	100,614	1.13%	4.77	2,001,574	4.99%

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

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



**TOWN OF DARIEN, CONNECTICUT**  
**COMPUTATION OF LEGAL DEBT MARGIN (UNAUDITED)**  
**JUNE 30, 2021**  
**(In Thousands)**

Total tax collections (including interest and lien fees):

For the year ended June 30, 2020

Town of Darien	\$ 140,066
Taxing districts	605

Reimbursement for revenue loss:

Tax relief for elderly freeze	<u>                    </u>
-------------------------------	-----------------------------

Base for Establishing Debt Limit	<u>\$ 140,671</u>
----------------------------------	-------------------

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Funding</u>	<u>Total</u>
Debt Limitation						
2 1/4 times base	\$ 316,510	\$	\$	\$	\$	\$ 316,510
4 1/2 times base		633,019				633,019
3 3/4 times base			527,516			527,516
3 1/4 times base				457,180		457,180
3 times base					422,013	422,013
Total debt limitation	<u>316,510</u>	<u>633,019</u>	<u>527,516</u>	<u>457,180</u>	<u>422,013</u>	<u>2,356,238</u>
Debt, as defined by Statute:						
Bonds payable <sup>(1)</sup>	25,335	35,554	1,306			62,195
Bonds authorized but unissued	2,418	44,863	2,399			49,680
Less: School building grants receivable						-
Total indebtedness	<u>27,753</u>	<u>80,417</u>	<u>3,705</u>	<u>-</u>	<u>-</u>	<u>111,875</u>
<b>Debt Limitation in Excess of Indebtedness</b>	<u>\$ 288,757</u>	<u>\$ 552,602</u>	<u>\$ 523,811</u>	<u>\$ 457,180</u>	<u>\$ 422,013</u>	<u>\$ 2,244,363</u>

Note 1: Total net indebtedness above amounts of \$111,875 but in no event shall total indebtedness exceed \$984,696 (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 (UNAUDITED)**  
**LAST TEN FISCAL YEARS**  
(In Thousands)

	Fiscal Year									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Debt limitation	\$ 984,696	\$ 971,918	\$ 971,009	\$ 930,804	\$ 930,804	\$ 902,895	\$ 875,826	\$ 819,826	\$ 784,105	\$ 749,266
Total net debt applicable to limit	<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>	<u>124,678</u>
Legal Debt Margin	<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>	<u>\$ 624,588</u>
Total net debt applicable to the limit as percentage of debt limit	11.36%	11.76%	12.93%	7.54%	9.14%	10.51%	11.60%	13.47%	15.00%	16.64%

Source: Comprehensive annual 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 (UNAUDITED)  
 LAST TEN CALENDAR YEARS**

<u>Calendar Year</u>	<u>Population<sup>(1)</sup></u>	<u>Estimated Personal Income (In Thousands)</u>	<u>Per Capita Income<sup>(1)</sup></u>	<u>Median Age<sup>(1)</sup></u>	<u>School Enrollment<sup>(2)</sup></u>	<u>Unemployment Rate<sup>(3)</sup></u>
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%
2012	20,942	2,001,574	95,577	39.0	4,817	6.4%

<sup>(1)</sup> U.S. Department of Commerce, Bureau of Census.

<sup>(2)</sup> Darien Board of Education.

<sup>(3)</sup> State of CT Department of Labor.

TABLE 12

**TOWN OF DARIEN, CONNECTICUT  
PRINCIPAL EMPLOYERS (UNAUDITED)  
2021 AND 2012**

Employer	Nature of Business	2021			2012		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Darien	Municipality	960	1	11.67%	899	1	9.87%
Woodway Country Club	Country Club	185	2	2.25%			
Stop & Shop	Grocery Store	151	3	1.84%			
Wee Burn Country Club	Country Club	150	4	1.82%			
Ring's End, Inc.	Building Supplies	125	5	1.52%	121	3	1.56%
Zoto's International	Hair Care Products	118	6	1.43%	120	4	1.34%
BMW of Darien	Automotive Sales	105	7	1.28%	105	5	0.95%
Whole Foods	Grocery Store	100	8	1.22%			
Sterling Glen	Assisted Living Center	93	9	1.13%	68	8	0.78%
Country Club of Darien	Country Club	80	10	0.97%			
Colangelo Synergy Marketing	Marketing				140	2	1.98%
U.S. Postal Service	Mail Delivery				48	9	0.53%
CRA Rogers Casey	Investment Consulting				80	6	0.89%
Miller Automotive	Automotive Sales				70	7	0.78%
		<u>2,067</u>		<u>25.1%</u>	<u>1,651</u>		<u>18.68%</u>

Source: Town of Darien survey.  
Connecticut Economic Resource Center

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

	<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>	<u>2012</u>
General government	42	41	41	41	41	39	40	42	42	43
Police	61	62	61	61	59	59	58	58	58	58
Public Works	29	30	29	29	29	29	25	26	26	26
Sewer Authority	4	4	4	4	5	4	3	3	3	3
Parks and Recreation	11	11	10	10	9	10	10	9	9	9
Education	<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>	<u>760</u>
<b>Total</b>	<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>	<u><u>899</u></u>

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

TABLE 14

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

<b>Function/Program</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
General government:										
Building permits issued	893	625	735	730	814	824	733	811	806	607
Building inspections conducted	3,681	3,431	3,272	3,389	3,515	3,850	3,932	4,155	3,435	2,533
Police:										
Calls answered	17,927	16,788	15,976	16,385	18,341	17,798	16,809	17,546	18,288	19,621
Criminal arrests	96	104	146	132	168	191	169	136	205	261
Motor vehicle arrests	463	955	1,465	1,189	1,588	1,233	1,414	2,129	2,355	3,280
DWI arrests	22	25	21	29	46	30	21	60	73	56
Motor vehicle warnings	142	420	365	387	405	506	372	500	525	759
Accidents	346	366	421	531	517	665	603	519	551	589
Fire:										
Emergency responses	1,205	1,317	1,405	1,501	1,348	1,226	1,199	1,262	1,259	1,454
Fires extinguished	54	45	31	31	70	65	31	32	42	85
Inspections	757	611	498	569	293	282	254	192	189	319
Other Public Works:										
Street resurfacing (miles)	5.96	5.80	3.85	4.40	4.01	3.6	3.7	3	3.1	3.1
Parks and Recreation:										
Facility permits issued	2,547	1,463	1,533	1,444	3,079	1,666	1,675	1,565	489	496
Beach permits issued	9,710	8,741	8,324	8,449	8,243	8,060	7,939	7,846	7,365	7,137
Boat permits issued	118	137	95	94	122	135	140	153	168	171
Program registrations	5,793	2,726	4,115	3,545	3,539	3,960	3,512	3,370	4,355	3,930
Youth Programs:										
Summer camp registrations	146	466	466	467	465	444	411	297	344	371
Teen program registrations	234	825	981	1,328	1,041	1,079	1,093	1,142	1,147	1,121

Source: Town of Darien departments

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

<b>Function/Program</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
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	842	842	834	834	834	828
Traffic signals	13	13	13	13	13	12	12	12	12	12
Parks and recreation:										
Acreage	223.6	223.6	207.6	207.6	207.6	207.6	207.6	207	207	207
Parks	13	13	13	13	13	13	13	13	13	13
Tennis courts	9	10	10	10	10	10	10	10	10	10
Paddle tennis courts	5	5	5	5	5	5	5	5	5	5
Water:										
Fire hydrants	621	616	616	616	616	606	608	605	560	550
Wastewater:										
Sanitary sewers (miles)	81.9	81.9	81.9	81.9	81.9	81.2	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