

## CREDIT OPINION

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## Wilton (Town of) CT

### Update to credit analysis

#### Summary

The Town of Wilton, CT (Aaa stable) benefits from a stable financial position, although reserves are below national medians. The town's tax base is stable and resident wealth and incomes are robust. Long-term liabilities are manageable due to proactive funding of pension and OPEB liabilities.

We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. Wilton is not susceptible to immediate material credit risks related to coronavirus. The longer term impact will depend on both the severity and duration of the crisis. The situation surrounding coronavirus is rapidly evolving. If our view of the credit quality of the town changes, we will update the rating and/or outlook at that time.

#### Credit strengths

- » Stable financial position supported by conservative budgeting and formalized policies
- » Strong and proactive funding of pension and OPEB liabilities
- » Sizable tax base with high resident wealth and incomes

#### Credit challenges

- » Reserves are below Aaa national medians

#### Rating outlook

The stable outlook reflects the expectation that the town's financial position will remain sound given reliance on property tax revenues and proactive management of long-term liabilities.

#### Factors that could lead to an upgrade

- » N/A

#### Factors that could lead to a downgrade

- » Tax base deterioration and weakened resident wealth and incomes
- » Trend of structural imbalance leading to weakened reserves and cash
- » Significant increase in debt or capital needs

## Key indicators

Exhibit 1

Wilton (Town of) CT	2015	2016	2017	2018	2019
<b>Economy/Tax Base</b>					
Total Full Value (\$000)	\$6,802,946	\$6,535,482	\$6,590,104	\$6,070,177	\$6,210,325
Population	18,643	18,714	18,659	18,542	18,397
Full Value Per Capita	\$364,906	\$349,230	\$353,186	\$327,374	\$337,573
Median Family Income (% of US Median)	307.6%	303.1%	290.6%	286.1%	286.1%
<b>Finances</b>					
Operating Revenue (\$000)	\$126,763	\$130,647	\$137,738	\$142,138	\$133,908
Fund Balance (\$000)	\$22,999	\$23,472	\$22,581	\$24,133	\$26,603
Cash Balance (\$000)	\$29,424	\$31,743	\$34,578	\$28,670	\$28,732
Fund Balance as a % of Revenues	18.1%	18.0%	16.4%	17.0%	19.9%
Cash Balance as a % of Revenues	23.2%	24.3%	25.1%	20.2%	21.5%
<b>Debt/Pensions</b>					
Net Direct Debt (\$000)	\$74,506	\$83,700	\$83,194	\$85,699	\$80,370
3-Year Average of Moody's ANPL (\$000)	\$48,097	\$54,707	\$62,560	\$61,164	\$60,654
Net Direct Debt / Full Value (%)	1.1%	1.3%	1.3%	1.4%	1.3%
Net Direct Debt / Operating Revenues (x)	0.6x	0.6x	0.6x	0.6x	0.6x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	0.7%	0.8%	0.9%	1.0%	1.0%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	0.4x	0.4x	0.5x	0.4x	0.5x

Source: Moody's Investors Service, Town CAFRs

## Profile

Wilton is located in Connecticut's Fairfield County, approximately 55 miles northeast of New York City (Aa1 stable). The town provides municipal services, including primary and secondary education, to approximately 18,400 residents.

## Detailed credit considerations

### Economy and tax base: stable tax base with very strong income and wealth metrics

The sizeable \$6.2 billion Equalized Net Grand List (ENGL) will remain healthy given its favorable location and strong property values. The base has grown at a compound annual rate of 0.5% over the last five years and is slightly below the median for Aaa rated towns and cities nationally, but in line with the Connecticut Aaa median. The most recent reassessment, effective fiscal 2019, led to a 0.6% increase in the net grand list, or assessed values. Future tax base growth will be supported by several mixed use developments, an assisted living facility and a recently announced expansion by ASML, a Dutch manufacturer of semiconductors and related systems that is the town's fourth largest taxpayer (0.9% of 2019 net taxable grand list) and largest employer (approximately 1,750 employees).

The town is affluent as evidenced by a high median family income that is 217.5% and 286.1% of state and national medians, respectively. Housing values are very strong with equalized value per capita of a robust \$337,573. The town's unemployment rate of 2.6% as of December 2019 remains below the state rate of 3.2% and national rate of 3.4%.

### Financial operations and reserves: stable financial position supported by formal policies

Wilton's financial position will remain stable given sound reserve levels and adherence to a formalized fund balance policy. Positively, the town is not heavily reliant on state funding and is therefore somewhat insulated from the state's ongoing fiscal challenges. Reserves have been stable for the past six years, and the available general fund balance (unassigned, assigned, and committed) has averaged a sound 16.2% of revenues over the last five years, which is stronger than the median for similarly rated credits in the state, but well below the national median.

Audited fiscal 2019 results reflect a \$2.6 million general fund surplus driven by favorable variances on revenues and expenditures which fully replenished the \$1.7 million in fund balance appropriation. Available operating fund balance, which includes the general and debt

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service funds, remains sound at \$26.6 million representing 19.9% of revenues. Of this amount, \$15.8 million (11.8%) is unassigned, which is in line with the town's 10% fund balance policy.

The fiscal 2020 budget is relatively level to the prior year and included a 1.2% mill rate increase and \$2.9 million appropriation of fund balance. The reserve appropriation is in line with the policy of appropriating unassigned fund balance in excess of 10% to offset annual tax increases. Management expects that a portion of fund balance will be used due to the purchase of an unbudgeted fire truck funded largely by savings from vacant positions.

Property taxes are the largest revenue source at 91.3%, and current year collections remain very strong at over 99%. Intergovernmental revenues from the state account for the second largest revenue source, totaling 6.4%, which is relatively modest when compared to statewide peers.

#### LIQUIDITY

Wilton's cash position remains healthy. Operating fund cash and investments at fiscal 2019 year-end totaled \$28.7 million representing 21.5% of revenues.

#### Debt and pensions: moderate debt burden; proactive funding of pension and OPEB

The debt burden will increase modestly over the near term due to future borrowing plans but will remain manageable given satisfactory principal amortization. Following the issuance of the 2020 GO bonds, the town's debt burden will be a manageable 1.3% of ENGL, which is slightly elevated for the rating category. The capital improvement plan totals \$40.9 million through fiscal 2025 and will be financed entirely with debt.

#### DEBT STRUCTURE

All debt is fixed rate and the ten year principal amortization is satisfactory at 74.6%. Debt service comprised 8.6% of fiscal 2019 operating expenditures.

#### DEBT-RELATED DERIVATIVES

The town is not party to any interest rate swaps or other derivative agreements.

#### PENSIONS AND OPEB

Wilton is responsible for the administration of a single-employer defined benefit pension plan for substantially all employees, other than teachers and certain administrators who are covered under the state run plan. The town maintains a policy of funding in excess of the actuarially determined contribution (ADC) depending on the plan's funded ratio. Due to the town's aggressive funding of this liability, the plan's funded ratio has increased annually and was 98% as of the June 30, 2019 valuation date. The town contributed \$2.1 million in fiscal 2019, which was 105% of the ADC and represented 130% of our "tread water indicator"<sup>1</sup>.

The town's Moody's adjusted net pension liability (ANPL), based on a 3.5% discount rate, is \$68.8 million representing a low 0.5 times operating revenues or 1% of full value.

The town maintains a trust for retiree healthcare (OPEB), which, as of June 30, 2019 was over-funded at 118% of total liabilities. The town has historically contributed 100% of the annual cost, far more than most local governments across the country. The fiscal 2019 contribution was \$338,000. Management's prudent funding policies for pensions and OPEB represent a strong commitment to maintaining superior funding levels for both liabilities.

Fixed costs for fiscal 2019, including debt service, required pension contributions and retiree healthcare payments totaled a manageable 10.3% of expenditures. The table below summarizes the town's long-term liabilities and fixed costs.

Exhibit 2

2019	\$\$\$ (000)	% of Operating Revenues	Discount Rate
Operating Revenue	133,908	n/a	n/a
Reported Unfunded Pension Liability	2,511	1.88%	6.88%
Moody's Adjusted Net Pension Liability	68,820	51.39%	3.51%
Reported Net OPEB Liability	(1,237)	-0.92%	5.75%
Moody's Adjusted Net OPEB Liability	383	0.29%	3.51%
Net Direct Debt	80,370	60.02%	n/a
Debt & unfunded retirement benefits (Moody's adjusted)	149,573	111.70%	
Pension Contribution	2,087	1.56%	n/a
OPEB Contribution	338	0.25%	n/a
Debt Service	11,384	8.50%	n/a
Total Fixed Costs	13,808	10.31%	n/a
Tread Water Gap	n/a	n/a	n/a
Moody's Adjusted Fixed Costs	n/a	n/a	n/a

Tread water for FY19 is not yet available.

Source: Moody's Investors Service, Town CAFRs

## ESG considerations

Environmental factors represent a limited risk to Wilton's credit profile. According to data from compiled by Moody's affiliate Four Twenty Seven, Wilton is exposed to increasing risk of hurricanes and sea level rise which can damage infrastructure and affect property values. These exposures are mitigated by the town's revenue and capital raising capacity and [federal government support](#) for disaster recovery costs. The town also faces risk of more frequent drought conditions which could affect economic growth. Water supply issues are mitigated by state and regional water supply initiatives. This assessment is based on evaluation of risks at the county level. Four Twenty Seven currently tracks data at the county and metropolitan levels and thus no specific data is available for local governments with fewer than 50,000 residents.

Social considerations are [key influencers](#) of all local economies, financial and leverage trends and governance stability. Social factors are incorporated into the town's rating by way of wealth (full value per capita) and income (median family income) metrics. The town is proactive in taking steps to prevent and mitigate the impact of cyber events. We consider the coronavirus outbreak to represent social risk under our ESG framework, given the substantial implications for public health and safety.

Governance is a [material consideration](#) for all local government credits. The county's sound financial position is supported by strong management and comprehensive fiscal policies, healthy fund balance levels, well-managed operations and unusually proactive funding of long-term pension and OPEB liabilities.

Connecticut cities have an institutional framework score of "Aa," or strong. Revenues are highly predictable and stable, due to a large reliance on property taxes. Cities additionally benefit from high revenue-raising ability due to the absence of a state-wide property tax cap. Expenditures primarily consist of personnel costs as well as education costs for those cities that manage school operations, and are highly predictable due to state-mandated school spending guidelines and employee contracts that dictate costs. Expenditure reduction ability is moderate as it is somewhat constrained by union presence.

## Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 3

### Wilton (Town of) CT

Rating Factors	Measure	Score
<b>Economy/Tax Base (30%)</b> <sup>[1]</sup>		
Tax Base Size: Full Value (in 000s)	\$6,210,325	Aa
Full Value Per Capita	\$337,573	Aaa
Median Family Income (% of US Median)	286.1%	Aaa
Notching Factors: <sup>[2]</sup>		
Other Analyst Adjustment to Economy/Taxbase Factor: Exceptionally high income levels; MFI exceeds Aaa threshold		Up
<b>Finances (30%)</b>		
Fund Balance as a % of Revenues	19.9%	Aa
5-Year Dollar Change in Fund Balance as % of Revenues	3.1%	A
Cash Balance as a % of Revenues	21.5%	Aa
5-Year Dollar Change in Cash Balance as % of Revenues	-1.2%	Baa
Notching Factors: <sup>[2]</sup>		
Other Analyst Adjustment to Finances Factor: Very stable reserves and cash positions		Up
<b>Management (20%)</b>		
Institutional Framework	Aa	Aa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures	1.0x	A
Notching Factors: <sup>[2]</sup>		
Unusually Strong or Weak Budgetary Management and Planning		Up
<b>Debt and Pensions (20%)</b>		
Net Direct Debt / Full Value (%)	1.3%	Aa
Net Direct Debt / Operating Revenues (x)	0.6x	Aa
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	1.0%	Aa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	0.5x	Aa
Notching Factors: <sup>[2]</sup>		
Other Analyst Adjustment to Debt and Pensions Factor (specify): Contingent risk associated with state pension support		Down
<b>Other</b>		
Credit Event/Trend Not Yet Reflected in Existing Data Sets: Strong pension and OPEB funding practices		Up
	Scorecard-Indicated Outcome	Aaa
	Assigned Rating	Aaa

[1] Economy measures are based on data from the most recent year available.

[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.

[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.

Source: US Census Bureau, Moody's Investors Service

## Endnotes

- Our "tread water" indicator measures the annual government contribution required to prevent reported net pension liabilities from growing, given the entity's actuarial assumptions. An annual government contribution that treads water equals the sum of employer service cost and interest on the reported net pension liability at the start of the fiscal year. A pension plan that receives an employer contribution equal to the tread water indicator will end the year with an unchanged net pension liability relative to the beginning of the year if all plan assumptions hold. Net liabilities may decrease or increase in a given year due to factors other than the contribution amount, such as investment performance that exceeds or falls short of a plan's assumed rate

of return. Still, higher contributions will always reduce unfunded liabilities faster, or will allow unfunded liabilities to grow more slowly than lower contributions.

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