

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Financial Statements and  
Supplementary Information

Year Ended June 30, 2022

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Table of Contents

---

	<u>Page No.</u>
Independent Auditors' Report	1
Management's Discussion and Analysis	4
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position	11
Statement of Activities	12
Fund Financial Statements	
Balance Sheet - Governmental Funds and Reconciliation of Governmental Funds	
Balance Sheet to the Statement of Net Position	13
Statement of Revenues, Expenditures and Changes	
in Fund Balances - Governmental Funds	14
Reconciliation of the Statement of Revenues, Expenditures and	
Changes in Fund Balances of Governmental Funds	
to the Statement of Activities	15
Statement of Revenues, Expenditures and Changes in Fund Balance -	
Budget and Actual - General Fund	16
Notes to Financial Statements	18
Individual Fund Financial Statements and Schedules	
General Fund	
Comparative Balance Sheet	32
Comparative Schedule of Revenues, Expenditures and Changes in Fund Balance -	
Budget and Actual	33
Parking Fund	
Comparative Balance Sheet	37
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	38
Capital Projects Fund	
Comparative Balance Sheet	39
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	40
Other Supplemental Information	
Schedule of General Fund Tax Collector's Activity	41
Schedule of Debt Limitation	42



## **Independent Auditors' Report**

### **The Board of Commissioners of the Sixth Taxing District of the City of Norwalk, Connecticut (Rowayton)**

#### **Report on the Audit of the Financial Statements**

##### ***Opinions***

We have audited the financial statements of the governmental activities and each major fund of the Sixth Taxing District of the City of Norwalk, Connecticut (Rowayton) ("District"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2022, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

##### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

##### ***Responsibilities of Management for the Financial Statements***

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

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

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

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

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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.

## **Supplementary Information**

Our audit for the year ended June 30, 2022, was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual fund financial statements and schedules for the year ended June 30, 2022, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended June 30, 2022 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 for the year ended June 30, 2022 themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements and schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended June 30, 2022.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America the basic financial statements of the District as of and for the year ended June 30, 2021 (not presented herein), and have issued our report thereon dated January 6, 2021 which contained unmodified opinions on the respective financial statements of the governmental activities and each major fund. The individual fund financial statements and schedules for the year ended June 30, 2021, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 2021 financial statements. The information was subjected to the audit procedures applied in the audit of the 2021 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2021.

*PKF O'Connor Davies, LLP*  
**PKF O'Connor Davies, LLP**  
Stamford, Connecticut  
December 15, 2022

## **Sixth Taxing District, City of Norwalk, Connecticut (Rowayton)**

### **Management's Discussion and Analysis ("MD&A") For the Year-Ended June 30, 2022**

---

The management of the Sixth Taxing District of the City of Norwalk, Connecticut (Rowayton) ("District") provides this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022. We encourage readers to read the narrative presented in conjunction with the basic financial statements and the accompanying notes to those statements that follow this section.

#### **Introduction**

The District was formally established in 1921 as one of the six taxing districts of the City of Norwalk, Connecticut, to provide its residents with street lighting, firefighting equipment, and waste collection. Today, the Fire Department is located in the village "downtown" and is staffed by the volunteer firefighters of Rowayton Hose Company No.1. Over time the District has acquired Neville Bayley Beach Park, Pinkney Park, the Community Center (that also houses the Library) and repurposed the building, which was formerly the library that is now the Arts Center. In addition, the District maintains parking facilities "downtown" as well as at the leased Rowayton Railroad station serving area commuters.

The District's operations and administration are focused on five main areas:

- Home and Community Services—providing street lighting and solid waste collection
- Public Safety—providing fire protection to the District
- Transportation—providing downtown and railroad station parking
- Culture and Recreation—maintaining Bayley Beach, the Community Center, the Arts Center, and Pinkney Park
- General Government Support—providing personnel services, commissioner services and administration

#### **Overview of the Financial Statements of the District**

This discussion and analysis (MD&A) serves as an introduction to the District's financial statements. The basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also includes other supplementary information as listed in the table of contents.

#### ***Government-Wide Financial Statements***

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

The Statement of Net Position presents the total assets and liabilities with the difference reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator as to whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing the change in the net position during the current fiscal year. All revenues and expenses are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (for example, later receipt of presently uncollected taxes). The focus of this statement is on the net cost of providing various activities to the residents of the District.

The government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the District include general government support, public safety, transportation, culture and recreation, home and community services, community grants and interest.

The government-wide financial statements can be found immediately following this discussion and analysis.

### ***Fund Financial Statements***

Governmental Funds: Governmental fund financial statements focus on current inflows and outflows of spendable resources as well as the available balances of these resources at the end of the fiscal year. This information is useful in determining the District's financing requirements for the subsequent fiscal period. Governmental funds use the flow of current financial resources measurement focus and the modified accrual basis of accounting.

The District has three individual governmental funds; General Fund, Parking Fund and Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund schedule of revenues, expenditures and changes in fund balances.

The District adopts an annual budget for the General Fund through a formal process involving the District electors who choose to attend the Annual District Meeting. A budgetary comparison statement has been provided for the General Fund within the basic financial statements to demonstrate compliance with the budget.

The Parking Fund is restricted to the operation of the station parking lots and the maintenance of the station and parking facilities. Per the leasing agreement with the Connecticut Department of Transportation, revenue received into the Parking Fund cannot be transferred to the District for other uses. The Parking Fund is self-supporting via the collection of annual parking permit sales and daily parking fees.

The District electors also formally approve and appropriate funds for capital projects which are then transferred to the Capital Projects Fund from the General Fund. Capital Project funds not expended are returned to the General Fund.

## **Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements and can be found following the basic financial statements section of this report.

### **Other Information**

Additional statements and schedules can be found immediately following the notes to the financial statements.

## **Financial Highlights**

Key financial highlights for the fiscal year ended June 30, 2022, are as follows:

- The government-wide financial statements reflect a net position of \$3,719,531 at June 30, 2022, and reflected \$3,631,007 at June 30, 2021 (resulting in a net position increase of \$88,524).
- The governmental funds reported combined ending fund balances of \$1,702,509, an increase of \$476,725 from the prior year amount of \$1,225,784.
- The General Fund reported ending fund balance of \$492,958; the portion of this balance restricted for Debt Service was \$45,655. The unassigned portion was \$447,303 and was available for future uses specified by the district electors.
- During the fiscal year ending June 30, 2022, the District paid down \$112,405 of its loans payable. The total outstanding loans payable to the City of Norwalk, Connecticut at June 30, 2022 totaled \$1,509,749.
- During the fiscal year ending June 30, 2022, the District received a \$550,000 loan from the City of Norwalk, Connecticut for two specific projects. One is a redesign of the parking lot near town, and the second is an upgrade to the Fire Department's communication system that is occurring city wide.
- During the fiscal year ending June 30, 2022, \$390,850 was transferred from the General Fund to the Capital Projects Fund to finance the cost of ongoing projects.
- The Capital Projects Fund's ending fund balance was \$965,848; an increase of \$565,189 from the previous fiscal year balance of \$400,659.
- For the fiscal year ended June 30, 2022 one major capital project was completed. That project was the installation of a sidewalk leading to the entrance at Bayley Beach.

## **Government-Wide Financial Analysis**

Overtime, net position may serve as one measure of a government's financial position. The District's governmental activities net position has increased by \$88,524 from a year ago. The

analysis below focuses on the net position and changes in net position (statement of activities) of the District's governmental activities.

**Condensed Statement of Net Position**

	<b>2022</b>	<b>2021</b>	<b>\$ Change</b>	<b>% Change</b>
Cash and receivables	\$ 1,797,283	\$ 1,398,486		
Capital Assets	3,538,300	3,488,678		
<b>Total Assets</b>	<b>5,335,583</b>	<b>4,887,164</b>	<b>\$ 448,419</b>	<b>9%</b>
Current Liabilities	106,303	184,003		
Long-term Liabilities	1,509,749	1,072,154		
<b>Total Liabilities</b>	<b>1,616,052</b>	<b>1,256,157</b>	<b>\$ 359,895</b>	<b>28.7%</b>
Net Investment in				
Capital Assets	2,028,551	2,416,524		
Restricted	1,011,503	446,309		
Unrestricted	679,477	768,174		
<b>Total Net Position</b>	<b>\$ 3,719,531</b>	<b>\$ 3,631,007</b>	<b>\$ 88,524</b>	<b>2%</b>

By far, the largest component of the District's net position is its investment in capital assets, less any debt used to acquire those assets. The District uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of the related debt, it should be noted that the resources needed to repay this debt must also be provided from other sources, since capital assets alone cannot be used to liquidate these liabilities.

The restricted net position of \$1,011,503, represents resources that are subject to external restrictions on their use. The restrictions are:

Debt Service	\$ 45,655
Capital Projects	965,848
	<b>\$ 1,011,503</b>

The remaining balance representing unrestricted net position of \$679,477, may be used to meet the District's ongoing obligations to citizens and creditors.

### Statement of Activities

	<b>2022</b>	<b>2021</b>	<b>\$ Change</b>
Program Revenues			
Charges for Services	\$ 254,279	\$ 171,981	
General Revenues			
Property Taxes	1,841,284	1,821,684	
Rebate Provision	3,707	3,890	
Interest and Penalties on Taxes	5,999	5,856	
Unrestricted Interest	1,171	1,175	
Miscellaneous	-	8,025	
<b>Total Revenues</b>	<b>\$ 2,106,440</b>	<b>\$ 2,012,611</b>	<b>\$ 93,829</b>
Program Expenses			
General Government Support	\$ 306,120	\$ 325,255	
Public Safety	258,487	296,839	
Transportation	154,014	157,938	
Culture & Recreation	828,180	844,131	
Home & Community Services	421,024	416,920	
Community Grants	20,419	45,160	
Interest	29,672	31,398	
<b>Total Expenses</b>	<b>\$ 2,017,916</b>	<b>\$ 2,117,641</b>	<b>\$ (99,725)</b>
Change in Net Position	\$ 88,524	\$ (105,030)	\$ (193,554)
Net Position – Beginning	3,631,007	3,736,037	(105,030)
<b>Net Position – Ending</b>	<b>\$ 3,719,531</b>	<b>\$ 3,631,007</b>	<b>\$ 88,524</b>

### Sources of Revenues and Expenses for Fiscal Year Ending June 30, 2022

#### Governmental Activities

For the fiscal year ended June 30, 2022, revenues from governmental activities totaled \$2,106,440. Tax revenues comprised of real property taxes, the rebate provision and interest and penalties on taxes, represented the largest revenue source at 90% of total revenue. The District expenses were \$2,017,916.

## Financial Analysis of the District's Funds

The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

### **Governmental Funds**

#### General Fund Budgetary Highlights

The General Fund is the primary operating fund of the District. As of June 30, 2022, the total fund balance of the General Fund was \$492,958.

Actual results of operations resulted in an excess of revenues over expenditures of \$256,422 before the transfer out to the Capital Projects Fund of \$390,850 resulting in a net change in Fund Balance of (\$134,428). Actual revenues were less than the final budget by (\$2,684) while expenditures were less than budget by \$18,256.

#### Parking Fund Budgetary Highlights

The Parking Fund is assigned and can only be used for daily expenses and maintenance incurred by the Rowayton Railroad parking lots. As of June 30, 2022 the assigned fund balance was \$243,703 which was \$45,964 greater than the previous fiscal year.

#### Capital Projects Fund Budgetary Highlights

The Capital Projects Fund is used for capital project activity throughout the District. The Capital Projects Fund's ending fund balance was \$965,848 and \$400,659 for fiscal years ending June 30, 2022 and 2021, respectively and consisted of the following capital projects grouped and valued by cost center:

	<u>2022</u>	<u>2021</u>
Arts Center	\$ 166,650	\$ 10,000
Bayley Beach	3,661	227,170
Community Center	-	1,067
Fire Department	200,000	321
Municipal Lot	357,538	29,380
Pinkney Park	80,000	10,000
Reserve for Little League	3,000	12,721
New Truck	15,000	-
Reserve for Future Projects	<u>110,000</u>	<u>110,000</u>
	<u>\$ 965,848</u>	<u>\$ 400,659</u>

### Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2022 was \$3,538,300 net of accumulated depreciation of \$3,221,220. This investment includes land, buildings and improvements, machinery and equipment.

	<u>2022</u>	<u>2021</u>
Land	\$ 573,108	\$ 573,108
Construction in Progress	31,140	-
Buildings and Improvements - net	2,562,917	2,538,071
Machinery and Equipment - net	<u>371,135</u>	<u>377,499</u>
Total	<u>\$ 3,538,300</u>	<u>\$ 3,488,678</u>

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

### Long-term Debt

At June 30, 2022, the District had total debt outstanding of \$1,509,749 for various projects payable to the City of Norwalk, Connecticut.

Additional information on the District's long-term debt can be found in Note 6 of this report.

### Requests for Information

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Gil Kernan, Treasurer, Sixth Taxing District, City of Norwalk, PO Box 246, Rowayton, CT 06853. The telephone number is (203) 854-6666 Ext. 3.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Statement of Net Position  
June 30, 2022

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and equivalents	\$ 1,786,522
Accounts receivable	10,761
Capital assets	
Not being depreciated	604,248
Being depreciated, net	<u>2,934,052</u>
 Total Assets	 <u>5,335,583</u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	67,744
Due to City of Norwalk	6,678
Unearned revenue	20,352
Accrued interest payable	11,529
Due within one year	
Loans payable - City of Norwalk	142,405
Non-current liabilities	
Due in more than one year	
Loans payable - City of Norwalk	<u>1,367,344</u>
 Total Liabilities	 <u>1,616,052</u>
<b>NET POSITION</b>	
Net investment in capital assets	2,028,551
Restricted	
Debt service	45,655
Capital projects	965,848
Unrestricted	<u>679,477</u>
 Total Net Position	 <u><u>\$ 3,719,531</u></u>

The notes to financial statements are an integral part of this statement.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Statement of Activities  
Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Changes in Net Position
Governmental activities			
General government support	\$ 306,120	\$ -	\$ (306,120)
Public safety	258,487	535	(257,952)
Transportation	154,014	161,210	7,196
Culture and recreation	828,180	92,534	(735,646)
Home and community services	421,024	-	(421,024)
Community grants	20,419	-	(20,419)
Interest	29,672	-	(29,672)
	<u>\$ 2,017,916</u>	<u>\$ 254,279</u>	<u>(1,763,637)</u>
Total Governmental Activities			
		General revenues	
		Property taxes	1,841,284
		Rebate provision	3,707
		Interest and penalties on taxes	5,999
		Unrestricted interest	1,171
			<u>1,852,161</u>
		Total General Revenues	
			88,524
		Change in Net Position	
			3,631,007
		Net Position - Beginning	
			<u>\$ 3,719,531</u>
		Net Position - Ending	

The notes to financial statements are an integral part of this statement.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Balance Sheet and Reconciliation of Governmental Funds Balance Sheet to the  
Statement of Net Position  
Governmental Funds  
June 30, 2022

	General	Parking	Capital Projects	Totals Governmental Funds
<b>ASSETS</b>				
Cash and equivalents	\$ 647,097	\$ 320,847	\$ 818,578	\$ 1,786,522
Receivables				
Accounts	7,287	3,474	-	10,761
Due from other funds	60,186	-	150,000	210,186
	<u>67,473</u>	<u>3,474</u>	<u>150,000</u>	<u>220,947</u>
Total Assets	<u>\$ 714,570</u>	<u>\$ 324,321</u>	<u>\$ 968,578</u>	<u>\$ 2,007,469</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable and accrued expenditures	\$ 64,934	\$ 80	\$ 2,730	\$ 67,744
Due to City of Norwalk	6,678	-	-	6,678
Due to other funds	150,000	60,186	-	210,186
Unearned revenues	-	20,352	-	20,352
Total Liabilities	<u>221,612</u>	<u>80,618</u>	<u>2,730</u>	<u>304,960</u>
Fund balances				
Restricted	45,655	-	965,848	1,011,503
Assigned	-	243,703	-	243,703
Unassigned	447,303	-	-	447,303
Total Fund Balances	<u>492,958</u>	<u>243,703</u>	<u>965,848</u>	<u>1,702,509</u>
Total Liabilities and Fund Balances	<u>\$ 714,570</u>	<u>\$ 324,321</u>	<u>\$ 968,578</u>	

Amounts Reported for Governmental Activities in the Statement of Net  
Position are Different Because

Capital assets used in governmental activities are not financial  
resources and, therefore, are not reported in the funds. 3,538,300

Long-term liabilities that are not due and payable in the current  
period are not reported in the funds.

Accrued interest payable (11,529)  
Loans payable (1,509,749)

Net Position of Governmental Activities \$ 3,719,531

The notes to financial statements are an integral part of this statement.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended June 30, 2022

	General	Parking	Capital Projects	Totals Governmental Funds
<b>REVENUES</b>				
Property taxes	\$ 1,841,284	\$ -	\$ -	\$ 1,841,284
Rebate provision	3,707	-	-	3,707
Interest and penalties on taxes	5,999	-	-	5,999
Parking fees	-	151,502	-	151,502
Interest	730	441	-	1,171
Rentals	32,426	-	-	32,426
Beach permits - Residents	47,356	-	-	47,356
Beach permits - Non-residents	13,287	-	-	13,287
Miscellaneous	-	9,708	-	9,708
<b>Total Revenues</b>	<b>1,944,789</b>	<b>161,651</b>	<b>-</b>	<b>2,106,440</b>
<b>EXPENDITURES</b>				
Current				
General government support	194,446	-	-	194,446
Public safety	82,989	-	-	82,989
Transportation	4,633	115,687	-	120,320
Culture and recreation	381,431	-	-	381,431
Home and community services	421,024	-	-	421,024
Community grants	20,419	-	-	20,419
Employee benefits	441,576	-	-	441,576
Debt service				
Principal	112,405	-	-	112,405
Interest	29,444	-	-	29,444
Capital outlay	-	-	375,661	375,661
<b>Total Expenditures</b>	<b>1,688,367</b>	<b>115,687</b>	<b>375,661</b>	<b>2,179,715</b>
Excess (Deficiency) of Revenues Over Expenditures	256,422	45,964	(375,661)	(73,275)
<b>OTHER FINANCING SOURCES (USES)</b>				
Loans issued	-	-	550,000	550,000
Transfers in	-	-	390,850	390,850
Transfers out	(390,850)	-	-	(390,850)
<b>Total Other Financing Sources (Uses)</b>	<b>(390,850)</b>	<b>-</b>	<b>940,850</b>	<b>550,000</b>
<b>Net Change in Fund Balances</b>	<b>(134,428)</b>	<b>45,964</b>	<b>565,189</b>	<b>476,725</b>
<b>FUND BALANCES</b>				
Beginning of Year	627,386	197,739	400,659	1,225,784
End of Year	<u>\$ 492,958</u>	<u>\$ 243,703</u>	<u>\$ 965,848</u>	<u>\$ 1,702,509</u>

The notes to financial statements are an integral part of this statement.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Reconciliation of the Statement of Revenues,  
Expenditures and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended June 30, 2022

---

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Net Change in Fund Balances - Total Governmental Funds	<u>\$ 476,725</u>
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital outlay expenditures	376,222
Depreciation expense	<u>(326,600)</u>
	<u>49,622</u>
<p>Loan proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>	
Loans issued	(550,000)
Principal paid on loans	<u>112,405</u>
	<u>(437,595)</u>
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.</p>	
Accrued interest	<u>(228)</u>
Change in Net Position of Governmental Activities	<u><u>\$ 88,524</u></u>

The notes to financial statements are an integral part of this statement.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
General Fund  
Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Property taxes	\$ 1,870,413	\$ 1,870,413	\$ 1,841,284	\$ (29,129)
Rebate provision	5,500	5,500	3,707	(1,793)
Interest and penalties on taxes	5,000	5,000	5,999	999
Interest	60	60	730	670
Rentals	12,500	12,500	32,426	19,926
Beach permits - Residents	40,000	40,000	47,356	7,356
Beach permits - Non-residents	5,000	5,000	13,287	8,287
Miscellaneous	9,000	9,000	-	(9,000)
<b>Total Revenues</b>	<b>1,947,473</b>	<b>1,947,473</b>	<b>1,944,789</b>	<b>(2,684)</b>
<b>EXPENDITURES</b>				
Current				
General government support				
District	18,450	18,450	20,934	(2,484)
Insurance	80,637	80,637	96,467	(15,830)
Legal services	10,000	10,000	12,350	(2,350)
Audit	18,000	18,000	19,350	(1,350)
Administrative	16,450	16,450	25,619	(9,169)
Technology	21,400	21,400	19,726	1,674
	<b>164,937</b>	<b>164,937</b>	<b>194,446</b>	<b>(29,509)</b>
Public safety				
Fire department	65,250	65,250	58,150	7,100
Rebates to firefighters	5,500	5,500	3,707	1,793
Fire hydrant rental	15,000	15,000	18,000	(3,000)
Fire marshal	4,800	4,800	3,132	1,668
	<b>90,550</b>	<b>90,550</b>	<b>82,989</b>	<b>7,561</b>
Transportation				
Municipal parking lot	14,800	14,800	4,633	10,167
Culture and recreation				
Nelville Bayley Park	61,563	61,563	41,244	20,319
Community center	69,250	69,250	71,872	(2,622)
Library	225,200	225,200	226,320	(1,120)
Arts center	3,700	3,700	4,985	(1,285)
Witch Lane Park	500	500	-	500
Pinkney Park	43,250	43,250	37,010	6,240
	<b>403,463</b>	<b>403,463</b>	<b>381,431</b>	<b>22,032</b>

(Continued)

**Sixth Taxing District**  
**City of Norwalk, Connecticut (Rowayton)**

Statement of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual (Continued)  
General Fund  
Year Ended June 30, 2022

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>EXPENDITURES (Continued)</b>				
Current				
Home and community services				
Refuse collection	\$ 184,500	\$ 184,500	\$ 186,750	\$ (2,250)
Street lighting	48,000	48,000	39,150	8,850
Disposal fees	190,000	190,000	195,124	(5,124)
	<u>422,500</u>	<u>422,500</u>	<u>421,024</u>	<u>1,476</u>
Community grants	<u>20,419</u>	<u>20,419</u>	<u>20,419</u>	<u>-</u>
Employee benefits	<u>443,215</u>	<u>443,215</u>	<u>441,576</u>	<u>1,639</u>
Debt service				
Principal	117,295	117,295	112,405	4,890
Interest	29,444	29,444	29,444	-
	<u>146,739</u>	<u>146,739</u>	<u>141,849</u>	<u>4,890</u>
Total Expenditures	<u>1,706,623</u>	<u>1,706,623</u>	<u>1,688,367</u>	<u>18,256</u>
Excess of Revenues Over Expenditures	240,850	240,850	256,422	15,572
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(240,850)</u>	<u>(240,850)</u>	<u>(390,850)</u>	<u>(150,000)</u>
Net Change in Fund Balance	-	-	(134,428)	(134,428)
<b>FUND BALANCE</b>				
Beginning of Year	<u>-</u>	<u>-</u>	<u>627,386</u>	<u>627,386</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 492,958</u>	<u>\$ 492,958</u>

The notes to financial statements are an integral part of this statement.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Notes to Financial Statements  
June 30, 2022

---

**Note 1 - Summary of Significant Accounting Policies**

The Sixth Taxing District of the City of Norwalk, Connecticut (Rowayton) ("District") consists of Norwalk's Sixth (excluding sewerage portion) and Seventh (sewerage portion of the Sixth) Taxing Districts. The District elects a Board of Commissioners who manage the affairs and business of the District according to the City of Norwalk's Charter for its Taxing Districts. The District provides library, fire protection, recreation, parking facilities and refuse services to its residents. The District is within the City of Norwalk, Connecticut ("City") and levies and collects all property taxes through the City's Tax Collector's office which remits the collections to the District.

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below:

**A. Financial Reporting Entity**

The financial reporting entity consists of a) the primary government which is the District, b) organizations for which the District is financially accountable and c) other organizations for which the nature and significance of their relationship with the District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the District's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities' which would be included in the financial statements.

**B. Government-Wide Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the District as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The Statement of Net Position presents the financial position of the District at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segments 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 or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The District does not allocate indirect expenses to functions in the Statement of Activities.

While separate government-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Notes to Financial Statements (Continued)  
June 30, 2022

---

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**C. Fund Financial Statements**

The accounts of the District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The District maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the same page or the page following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The District's resources are reflected in the fund financial statements in one broad category, in accordance with generally accepted accounting principles as follows:

**Fund Category**

Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the District's major governmental funds:

General Fund - The General Fund constitutes the primary fund of the District and is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The major special revenue fund of the District is the Parking Fund. The Parking Fund is used to account for the receipts and operations of the Rowayton Railroad Station parking lot.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Notes to Financial Statements (Continued)  
June 30, 2022

---

**Note 1 - Summary of Significant Accounting Policies (Continued)**

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. 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 when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

**E. Assets, Liabilities, Deferred Inflows of Resources and Net Position or Fund Balances**

**Cash and Equivalents, Investments and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investment with original maturities of less than three months from the date of acquisition. 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 the statutes 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”.

**Investments** - The investment policies of the District conform to the policies as set forth by the State of Connecticut. The District’s policy is to only allow prequalified financial institution broker/dealers and advisors. The District policy allows investments in the following: (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 assets 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.

The District follows U.S. GAAP guidance on *fair value measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quote prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Notes to Financial Statements (Continued)  
June 30, 2022

---

**Note 1 - Summary of Significant Accounting Policies (Continued)**

or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

**Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the District does not invest in any long-term investment obligations.

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's policy for custodial credit risk is to invest in obligations allowable under the Connecticut General Statutes.

The District's custodial risk policy is only to allow the District to use banks that are in the State of Connecticut. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk based capital ratio.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The District does not have a formal credit risk policy other than restrictions to obligations allowable under the Connecticut General Statutes.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The District follows the limitations specified in the Connecticut General Statutes. Generally, the District's deposits cannot be 75% or more of the total capital of any one depository.

**Property Taxes Receivable/Payable** - The District's property tax is levied and payable each July 1 on the assessed value listed as of the prior October 1 for all real property located in the District. Liens are effective on the assessment date and are continued by filing prior to the following levy date. Assessed values are established at 70 percent of estimated market value to conform to State of Connecticut statutes.

The District's real property tax levy is collected by the City of Norwalk, Connecticut's ("City") Collector of Taxes and Assessments. The City is responsible for the billing and collection of all taxes and foreclosure proceedings. The City remits payments to the District based upon collections. The District reconciles the property tax revenue to the City's Annual Tax Collector's Report which showed a property tax payable for \$6,678 at June 30, 2022 and is reported in the General Fund as due to the City.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the District. Receivables are recorded and revenues recognized as earned or as specific program expenses/expenditures are incurred. Allowances are recorded when appropriate.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Notes to Financial Statements (Continued)  
June 30, 2022

---

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Due From/To Other Funds** - During the course of its operations, the District has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2022, balances of interfund accounts receivable or payable have been recorded in the fund financial statements.

**Capital Assets** - Capital assets have been acquired for general governmental purposes. Assets are reported in the governmental column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land is not depreciated. Property, plant and equipment of the District are depreciated using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	20-40
Machinery and equipment	5-10

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

**Unearned Revenues** – Unearned revenues arise when assets are recognized before revenue recognition criteria has been satisfied. In the government-wide financial statements, unearned revenues consist of amounts received in advance.

**Long-Term Liabilities** - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Loans payable are reported net of the applicable bond premium or discount. Loan issuance costs are expended as incurred.

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

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Notes to Financial Statements (Continued)  
June 30, 2022

---

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Net Position** - Net Position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is comprised of three components: net investments in capital assets, restricted and unrestricted.

*Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

*Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on assets use either through the enabling legislation adopted by the district or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the District includes restricted for capital project and debt service.

*Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

**Fund Balance** - Generally, fund balance represents the difference between assets, deferred outflows of resources, current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance, if any, is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation.

Committed fund balance, if any, is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Commissioners are the District's highest level of decision making authority. These funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Commissioners.

Assigned fund balance, in the General Fund, represent amounts constrained by the Commissioners. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Unlike commitments, assignments generally only exist temporarily in that additional action does not normally have to be taken for the removal of an assignment. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Notes to Financial Statements (Continued)  
June 30, 2022

---

**Note 1 - Summary of Significant Accounting Policies (Continued)**

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the District's policy to use fund balance in the following order: committed, assigned, and unassigned.

**F. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**G. Subsequent Events Evaluation 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, 2022.

**Note 2 - Stewardship, Compliance and Accountability**

**A. Budgetary Data**

The District generally establishes the budgetary data reflected in the financial statements as follows:

- Prior to the commencement of a fiscal year, an estimate of proposed expenditures and the means of financing them for that year are prepared.
- A public hearing is held at a location within the District to obtain taxpayers' votes.
- Historically, the District's approved budget is submitted for approval to the City of Norwalk Board of Estimate and Taxation; however, the Commissioners of the Sixth Taxing District perform all of the business functions of the District without intervention by the Board of Estimate and Taxation.
- All expenditures over budgeted appropriations are approved at the next annual budget meeting.
- The General and Capital Projects funds are under budgetary control. All unencumbered appropriations lapse at year-end, except those for the Capital Projects Fund. Appropriations for capital projects are continued until completion of the applicable projects, even when projects extend more than one fiscal year.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Notes to Financial Statements (Continued)  
June 30, 2022

---

**Note 3 - Detailed Notes on All Funds** (Continued)

**B. Budgetary Overexpenditures**

The following General Fund functional expenditure categories exceeded their budgetary authorization by the amounts indicated:

General Government Support	
District	\$ 2,484
Insurance	15,830
Legal Services	2,350
Audit	1,350
Administrative	9,169
Public Safety	
Fire hydrant rental	3,000
Culture and recreation	
Community Center	2,622
Library	1,120
Arts center	1,285
Home and Community Services	
Refuse collection	2,250
Disposal Fees	5,124
Transfers out	150,000

**C. New Accounting Pronouncement**

GASB Statement No. 87, "Leases", established a single model for lease accounting based on the concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset and a lessor to recognize a lease receivable and a deferred inflow of resources. The requirements of GASB Statement No. 87 are effective for the District's fiscal year ended June 30, 2022. The District has completed its evaluation of the financial impact of GASB Statement No. 87 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

**Note 3 - Detailed Notes on All Funds**

**A. Custodial Credit Risk and Concentrations of Credit Risk**

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits will not be returned. The deposit of public funds is controlled by the Connecticut General Statutes. GASB Statement No. 40 "Deposits and Investments Risk Disclosures – An Amendment of GASB Statement No. 3" directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging institution's trust department but not in the District's name.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Notes to Financial Statements (Continued)  
June 30, 2022

**Note 3 - Detailed Notes on All Funds (Continued)**

As of June 30, 2022, the District's bank balance of \$1,899,867 was exposed to custodial credit risk as follows:

Covered by Federal Depository Insurance	\$	500,000
Covered by Connecticut State Statutes		139,987
Uninsured and uncollateralized		<u>1,259,880</u>
Total	<u>\$</u>	<u>1,899,867</u>

The District uses two banks and deposits do not exceed more than 75% or more of the total capital of any one depository.

**B. Interfund Receivables/Payables**

The balances reflected as due from/to other funds at June 30, 2022, were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 60,186	\$ 150,000
Parking	-	60,186
Capital Projects	<u>150,000</u>	<u>-</u>
	<u>\$ 210,186</u>	<u>\$ 210,186</u>

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

**C. Capital Assets**

Changes in the District's capital assets are as follows:

	<u>Balance July 1, 2021</u>	<u>Additions</u>	<u>Balance June 30, 2022</u>
Capital Assets, not being depreciated:			
Land	\$ 573,108	\$ -	\$ 573,108
Construction in progress	<u>-</u>	<u>31,140</u>	<u>31,140</u>
Total Capital Assets, not being depreciated -	<u>\$ 573,108</u>	<u>\$ 31,140</u>	<u>\$ 604,248</u>

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Notes to Financial Statements (Continued)  
June 30, 2022

**Note 3 - Detailed Notes on All Funds** (Continued)

	Balance July 1, 2021	Additions	Balance June 30, 2022
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Capital Assets, being depreciated:			
Buildings and improvements	\$ 4,517,747	\$ 300,507	\$ 4,818,254
Machinery and equipment	1,292,443	44,575	1,337,018
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Capital Assets, being depreciated	5,810,190	345,082	6,155,272
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Less Accumulated Depreciation for:			
Buildings and improvements	1,979,676	275,661	2,255,337
Machinery and equipment	914,944	50,939	965,883
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Accumulated Depreciation	2,894,620	326,600	3,221,220
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Capital Assets, being depreciated, net	<u>\$ 2,915,570</u>	<u>\$ 18,482</u>	<u>\$ 2,934,052</u>
Capital Assets, net	<u>\$ 3,488,678</u>	<u>\$ 49,622</u>	<u>\$ 3,538,300</u>

For the government-wide financial statements, depreciation expense was charged to the District's functions and programs as follows:

General government support	\$ 1,280
Public safety	43,025
Transportation	34,255
Culture and recreation	248,040
	<u>                    </u>
	<u>\$ 326,600</u>

**D. Interfund Transfers**

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers reflected below have been reflected as transfers:

<u>Transfers Out</u>	Transfer In Capital Projects Fund
<u>                    </u>	<u>                    </u>
General Fund	<u>\$ 390,850</u>

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Notes to Financial Statements (Continued)  
June 30, 2022

**Note 3 - Detailed Notes on All Funds (Continued)**

Transfers were used to move funds from the General Fund to the Capital Projects Fund to fulfill commitments for Capital Projects Fund expenditures.

**E. Net Position**

The components of Net Position are detailed below:

*Net Investment in Capital Assets* - the component of Net Position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

*Restricted for Debt Service* - the component of Net Position that reflects funds set aside for payment of debt.

*Restricted for Capital Projects* - the component of Net Position that reflects funds set aside for capital projects exclusive of unexpended loan proceeds and unrestricted interest earnings.

*Unrestricted* - all other amounts that do not meet the definition of “restricted” or “net investment in capital assets”.

**F. Fund Balances**

	2022				2021			
	General Fund	Parking Fund	Capital Projects Fund	Total	General Fund	Parking Fund	Capital Projects Fund	Total
Restricted:								
Debt service	\$ 45,655	\$ -	\$ -	\$ 45,655	\$ 45,650	\$ -	\$ -	\$ 45,650
Capital projects	-	-	965,848	965,848	-	-	400,659	400,659
Total Restricted	45,655	-	965,848	1,011,503	45,650	-	400,659	446,309
Assigned -								
Parking Fund	-	243,703	-	243,703	-	197,739	-	197,739
Unassigned	447,303	-	-	447,303	581,736	-	-	581,736
Total Fund Balances	<u>\$ 492,958</u>	<u>\$ 243,703</u>	<u>\$ 965,848</u>	<u>\$ 1,702,509</u>	<u>\$ 627,386</u>	<u>\$ 197,739</u>	<u>\$ 400,659</u>	<u>\$ 1,225,784</u>

Certain elements of fund balance are described above. Those additional elements which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Assigned for Parking Fund represents the component of fund balance that reports the difference between assets and liabilities of the Parking Fund.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Notes to Financial Statements (Continued)  
June 30, 2022

**Note 4 - Contingent Amount Payable to the State of Connecticut**

The Parking Fund ("Fund") is used to account for the proceeds of revenue sources of the Rowayton Railroad Station parking lot. The Rowayton Railroad Station parking lot is located on property owned by the State of Connecticut ("State"). The State has leased this property to the District. Under the agreement, the District may be required to pay the State fifty percent of any surplus generated by the Fund if it is not used for maintenance and improvements to the lot. At June 30, 2022, the fund balance amounted to \$243,703.

**Note 5 - Risk Management**

The District purchases various insurance coverages to reduce its exposure to loss. The District maintains general liability insurance with policy limits of \$3 million and public officials' liability insurance coverage of \$1 million per occurrence and \$1 million in the aggregate. The District also maintains an umbrella policy which provides coverage up to \$10 million per claim (\$10 million in the aggregate). Workers' compensation is secured with statutory coverages. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District is self-insured for claims arising from unemployment benefit cases. Unemployment benefits are accounted for in the General Fund. There were no claims for unemployment benefits as of June 30, 2022.

**Note 6 - Long-Term Liabilities**

The following table summarizes changes in the District's long-term indebtedness for the year ended June 30, 2022:

	<u>Balance July 1, 2021</u>	<u>New Issues/ Additions</u>	<u>Maturities and/or Payments</u>	<u>Balance June 30, 2022</u>	<u>Due Within One Year</u>
Loans Payable	\$ 1,072,154	\$ 550,000	\$ 112,405	\$ 1,509,749	\$ 142,405

Loans payable at June 30, 2022 that are borrowed from the City were comprised of the following:

<u>Purpose</u>	<u>Year of Issue</u>	<u>Original Issue Amount</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Amount Outstanding at June 30, 2022</u>
Ambler project	2006	\$ 150,000	July, 2026	4.41 %	\$ 43,618
Fire truck	2009	300,000	July, 2029	2.45	136,134
Community Center	2011	400,000	July, 2031	3.43	200,000
Community Center Phase II	2012	400,000	July, 2027	2.08	159,997
Community Center Phase III	2016	300,000	January, 2032	2.23	200,000
Community Center Phase IV	2018	300,000	April, 2033	2.63	220,000
Wilson Avenue Lot	2022	350,000	July, 2036	1.68	350,000
Fire Department Equipment	2022	200,000	July, 2036	1.68	200,000
					<u>\$ 1,509,749</u>

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Notes to Financial Statements (Continued)  
June 30, 2022

---

**Note 6 - Long-Term Liabilities (Continued)**

Interest expenditures of \$29,444 were recorded in the fund financial statements in the General Fund. Interest expense of \$29,672 was recorded in the government-wide financial statements.

**Payments to Maturity**

The annual requirements to amortize all outstanding debt as of June 30, 2022, including interest payments of \$206,848 are as follows:

Year Ended June 30,	Principal	Interest	Total
2023	\$ 142,405	\$ 39,828	\$ 182,233
2024	152,405	32,111	184,516
2025	152,405	28,303	180,708
2026	152,405	24,387	176,792
2027	152,405	20,443	172,848
2028-2032	577,724	53,018	630,742
2033-2037	180,000	8,758	188,758
	<u>\$ 1,509,749</u>	<u>\$ 206,848</u>	<u>\$ 1,716,597</u>

The above loans are direct obligations of the District for which full faith and credit are pledged and are payable from taxes levied on all taxable real property within the District.

The District's overall debt limitation cannot exceed seven times the total of taxes, interest and penalties on taxes and the rebate provision collected during the fiscal year. As reported in the District's Debt Limitation Schedule for the year ended June 30, 2022, this limitation was \$12,956,930. The category of debt pertinent to the District's operations is restricted to 2.25 times, or \$4,164,728.

**Compensated Absences**

There is no liability for unpaid accumulated vacation or sick leave since the District does not have a policy to pay such amounts when employees separate from service.

**Note 7 - Pension Plan and Other Post Employment Benefit Obligations**

The District does not participate in the State of Connecticut Municipal Employees Retirement System and does not offer any deferred compensation plan or other post-employment benefits.

**Note 8 - Litigation and Contingencies**

The District receives notices of claims for money damages occurring from property damage or personal injury. All the claims currently pending have been referred to the insurance carrier and none are expected to have a material effect on the District's financial position if adversely settled.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Notes to Financial Statements (Concluded)  
June 30, 2022

---

**Note 9 - Recently Issued GASB Pronouncements**

GASB Statement No. 96, “*Subscription-Based Information Technology Arrangements*” provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (“SBITAs”) for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

This is not an all-inclusive of recently issued GASB pronouncements but rather a listing of Statements that the District believes will most impact its financial statements. The District will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

\*\*\*\*\*

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

General Fund  
Comparative Balance Sheet  
June 30,

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 647,097	\$ 1,157,054
Receivables		
Accounts	7,287	2,210
Due from other funds	60,186	166,848
Property taxes - Due from the City of Norwalk	-	7,630
	<u>67,473</u>	<u>176,688</u>
Total Assets	<u>\$ 714,570</u>	<u>\$ 1,333,742</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable and accrued expenditures	\$ 64,934	\$ 138,890
Due to City of Norwalk	6,678	-
Due to other funds	150,000	567,466
	<u>221,612</u>	<u>706,356</u>
Total Liabilities		
Fund balance		
Restricted	45,655	45,650
Unassigned	447,303	581,736
	<u>492,958</u>	<u>627,386</u>
Total Fund Balance		
Total Liabilities and Fund Balance	<u>\$ 714,570</u>	<u>\$ 1,333,742</u>

See independent auditors' report.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

General Fund  
Comparative Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Years Ended June 30,

	2022			Variance with Final Budget
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Property taxes	\$ 1,870,413	\$ 1,870,413	\$ 1,841,284	\$ (29,129)
Rebate provision	5,500	5,500	3,707	(1,793)
Interest and penalties on taxes	5,000	5,000	5,999	999
Interest	60	60	730	670
Rentals	12,500	12,500	32,426	19,926
Beach permits - Residents	40,000	40,000	47,356	7,356
Beach permits - Non-residents	5,000	5,000	13,287	8,287
Miscellaneous	9,000	9,000	-	(9,000)
<b>Total Revenues</b>	<b>1,947,473</b>	<b>1,947,473</b>	<b>1,944,789</b>	<b>(2,684)</b>
<b>EXPENDITURES</b>				
Current				
General government support				
District	18,450	18,450	20,934	(2,484)
Insurance	80,637	80,637	96,467	(15,830)
Legal services	10,000	10,000	12,350	(2,350)
Audit	18,000	18,000	19,350	(1,350)
Administrative	16,450	16,450	25,619	(9,169)
Technology	21,400	21,400	19,726	1,674
	<b>164,937</b>	<b>164,937</b>	<b>194,446</b>	<b>(29,509)</b>
Public safety				
Fire department	65,250	65,250	58,150	7,100
Rebates to firefighters	5,500	5,500	3,707	1,793
Fire hydrant rental	15,000	15,000	18,000	(3,000)
Fire marshal	4,800	4,800	3,132	1,668
	<b>90,550</b>	<b>90,550</b>	<b>82,989</b>	<b>7,561</b>
Transportation				
Municipal parking lot	14,800	14,800	4,633	10,167
Culture and recreation				
Nelville Bayley Park	61,563	61,563	41,244	20,319
Community center	69,250	69,250	71,872	(2,622)
Library	225,200	225,200	226,320	(1,120)
Arts center	3,700	3,700	4,985	(1,285)
Witch Lane Park	500	500	-	500
Pinkney Park	43,250	43,250	37,010	6,240
	<b>403,463</b>	<b>403,463</b>	<b>381,431</b>	<b>22,032</b>

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 1,817,082	\$ 1,817,082	\$ 1,821,684	\$ 4,602
5,500	5,500	3,890	(1,610)
5,000	5,000	5,856	856
60	60	672	612
26,000	26,000	21,810	(4,190)
40,000	40,000	61,600	21,600
16,800	16,800	1,464	(15,336)
1,000	1,000	8,025	7,025
<u>1,911,442</u>	<u>1,911,442</u>	<u>1,925,001</u>	<u>13,559</u>
18,450	18,450	37,093	(18,643)
80,637	80,637	91,918	(11,281)
4,000	4,000	6,566	(2,566)
16,000	16,000	18,350	(2,350)
16,450	16,450	14,154	2,296
21,400	21,400	29,651	(8,251)
<u>156,937</u>	<u>156,937</u>	<u>197,732</u>	<u>(40,795)</u>
64,750	64,750	72,685	(7,935)
5,500	5,500	3,890	1,610
7,600	7,600	18,000	(10,400)
4,850	4,850	2,099	2,751
<u>82,700</u>	<u>82,700</u>	<u>96,674</u>	<u>(13,974)</u>
<u>14,560</u>	<u>14,560</u>	<u>6,291</u>	<u>8,269</u>
64,150	64,150	60,471	3,679
60,950	60,950	52,552	8,398
220,800	220,800	220,800	-
3,700	3,700	4,767	(1,067)
500	500	-	500
43,250	43,250	37,432	5,818
<u>393,350</u>	<u>393,350</u>	<u>376,022</u>	<u>17,328</u>

(Continued)

**Sixth Taxing District  
City of Norwalk, Connecticut (Rowayton)**

General Fund  
Comparative Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Continued)  
Years Ended June 30,

	2022			Variance with Final Budget
	Original Budget	Final Budget	Actual	
<b>EXPENDITURES (Continued)</b>				
Current				
Home and community services				
Refuse collection	\$ 184,500	\$ 184,500	\$ 186,750	\$ (2,250)
Street lighting	48,000	48,000	39,150	8,850
Disposal fees	190,000	190,000	195,124	(5,124)
	<u>422,500</u>	<u>422,500</u>	<u>421,024</u>	<u>1,476</u>
Community grants	<u>20,419</u>	<u>20,419</u>	<u>20,419</u>	<u>-</u>
Employee benefits	<u>443,215</u>	<u>443,215</u>	<u>441,576</u>	<u>1,639</u>
Debt service				
Principal	117,295	117,295	112,405	4,890
Interest	29,444	29,444	29,444	-
Loan administrative fee	-	-	-	-
	<u>146,739</u>	<u>146,739</u>	<u>141,849</u>	<u>4,890</u>
Total Expenditures	<u>1,706,623</u>	<u>1,706,623</u>	<u>1,688,367</u>	<u>18,256</u>
Excess of Revenues Over Expenditures	240,850	240,850	256,422	15,572
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(240,850)</u>	<u>(240,850)</u>	<u>(390,850)</u>	<u>(150,000)</u>
Net Change in Fund Balance	-	-	(134,428)	(134,428)
<b>FUND BALANCE</b>				
Beginning of Year	<u>-</u>	<u>-</u>	<u>627,386</u>	<u>627,386</u>
End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 492,958</u>	<u>\$ 492,958</u>

See independent auditors' report.

2021			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 184,500	\$ 184,500	\$ 184,500	\$ -
48,000	48,000	32,933	15,067
<u>190,000</u>	<u>190,000</u>	<u>199,487</u>	<u>(9,487)</u>
<u>422,500</u>	<u>422,500</u>	<u>416,920</u>	<u>5,580</u>
<u>60,160</u>	<u>60,160</u>	<u>45,160</u>	<u>15,000</u>
<u>443,215</u>	<u>443,215</u>	<u>504,973</u>	<u>(61,758)</u>
112,405	112,405	112,405	-
32,585	32,585	32,585	-
<u>1,750</u>	<u>1,750</u>	<u>-</u>	<u>1,750</u>
<u>146,740</u>	<u>146,740</u>	<u>144,990</u>	<u>1,750</u>
<u>1,720,162</u>	<u>1,720,162</u>	<u>1,788,762</u>	<u>(68,600)</u>
191,280	191,280	136,239	(55,041)
<u>(191,280)</u>	<u>(191,280)</u>	<u>(191,280)</u>	<u>-</u>
-	-	(55,041)	(55,041)
-	-	682,427	682,427
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 627,386</u>	<u>\$ 627,386</u>

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Parking Fund  
Comparative Balance Sheet  
June 30,

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 320,847	\$ 218,402
Accounts receivable	<u>3,474</u>	<u>3,474</u>
Total Assets	<u>\$ 324,321</u>	<u>\$ 221,876</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable and accrued expenditures	\$ 80	\$ 8,561
Due to other funds	60,186	15,576
Unearned revenues	<u>20,352</u>	<u>-</u>
Total Liabilities	80,618	24,137
Fund balance		
Assigned	<u>243,703</u>	<u>197,739</u>
Total Liabilities and Fund Balance	<u>\$ 324,321</u>	<u>\$ 221,876</u>

See independent auditors' report.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Parking Fund  
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance  
Years Ended June 30,

	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>		
Parking fees	\$ 151,502	\$ 83,643
Interest	441	503
Miscellaneous	<u>9,708</u>	<u>3,464</u>
Total Revenues	161,651	87,610
<b>EXPENDITURES</b>		
Current		
Transportation	<u>115,687</u>	<u>78,173</u>
Excess of Revenues Over Expenditures	45,964	9,437
<b>FUND BALANCE</b>		
Beginning of Year	<u>197,739</u>	<u>188,302</u>
End of Year	<u><u>\$ 243,703</u></u>	<u><u>\$ 197,739</u></u>

See independent auditors' report.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Capital Project Fund  
Comparative Balance Sheet  
June 30,

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 818,578	\$ 9,716
Due from other funds	<u>150,000</u>	<u>567,466</u>
Total Assets	<u>\$ 968,578</u>	<u>\$ 577,182</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities		
Accounts payable	\$ 2,730	\$ 25,251
Due to other funds	<u>-</u>	<u>151,272</u>
Total Liabilities	2,730	176,523
Fund balance		
Restricted	<u>965,848</u>	<u>400,659</u>
Total Liabilities and Fund Balance	<u>\$ 968,578</u>	<u>\$ 577,182</u>

See independent auditors' report.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Capital Projects Fund  
Comparative Statement of Revenues, Expenditures and  
Changes in Fund Balance  
Years Ended June 30,

	<u>2022</u>	<u>2021</u>
<b>REVENUES</b>	\$ -	\$ -
<b>EXPENDITURES</b>		
Capital outlay	<u>375,661</u>	<u>77,050</u>
Deficiency of Revenues Over Expenditures	<u>(375,661)</u>	<u>(77,050)</u>
<b>OTHER FINANCING SOURCES</b>		
Loans issued	550,000	-
Transfers in	<u>390,850</u>	<u>191,280</u>
Total Other Financing Sources	<u>940,850</u>	<u>191,280</u>
Net Change in Fund Balance	565,189	114,230
<b>FUND BALANCE</b>		
Beginning of Year	<u>400,659</u>	<u>286,429</u>
End of Year	<u>\$ 965,848</u>	<u>\$ 400,659</u>

See independent auditors' report.

Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)

Schedule of General Fund Tax Collector's Activity  
Year Ended June 30, 2022

Grand List Year	Uncollected Taxes at June 30, 2021	(+) Refunds	(+) Net Abatements	(-) Misc Adjustments	(-) Taxes Collected	(-) Outlawed Transfer Suspense	Net Taxes Receivable (Payable) at June 30, 2022	Interest Collected
2005	\$ (739)	\$ -	\$ -	\$ -	\$ -	\$ (739)	\$ -	\$ -
2006	(627)	-	-	-	-	(627)	-	-
2007	(778)	-	-	-	-	(778)	-	-
2008	(1,365)	-	-	-	-	(1,365)	-	-
2009	(1,586)	-	-	-	-	(1,586)	-	-
2010	(192)	-	-	-	-	(192)	-	-
2011	(2,186)	-	-	-	-	(2,186)	-	-
2012	(819)	-	-	-	-	(819)	-	-
2013	(377)	-	-	-	-	(377)	-	-
2014	(662)	-	-	98	-	24	(784)	-
2015	(1,570)	-	-	100	-	31	(1,701)	-
2016	(1,050)	-	-	100	-	55	(1,205)	-
2017	(2,057)	-	-	97	223	84	(2,461)	113
2018	(248)	-	(1,925)	78	(1,491)	107	(867)	163
2019	4,521	-	(2,442)	51	2,896	95	(964)	893
Subtotal	(9,735)	-	(4,367)	524	1,628	(8,273)	(7,982)	1,169
2020	1,867,429	3	(3,125)	244	1,862,883	36	1,304	5,999
	<u>\$ 1,857,694</u>	<u>\$ 3</u>	<u>\$ (7,492)</u>	<u>\$ 768</u>	<u>\$ 1,864,511</u>	<u>\$ (8,273)</u>	<u>\$ (6,678)</u>	<u>\$ 7,168</u>

See independent auditors' report.

**Sixth Taxing District of the  
City of Norwalk, Connecticut (Rowayton)**

Schedule of Debt Limitation  
June 30, 2022

Receipts - Year ended June 30, 2022

Taxes, interest and penalties on taxes and rebate provision	<u>\$ 1,850,990</u>
Base	<u>\$ 1,850,990</u>

	<u>General</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Funding</u>
Debt Limitation:					
2-1/4 times base	\$ 4,164,728	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	8,329,455	-	-	-
3-3/4 times base	-	-	6,941,213	-	-
3-1/4 times base	-	-	-	6,015,718	-
3 times base	-	-	-	-	5,552,970
Total Limitation	4,164,728	8,329,455	6,941,213	6,015,718	5,552,970
Indebtedness -					
Loans outstanding	<u>1,509,749</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Limitation Over Indebtedness at June 30, 2022	<u>\$ 2,654,979</u>	<u>\$ 8,329,455</u>	<u>\$ 6,941,213</u>	<u>\$ 6,015,718</u>	<u>\$ 5,552,970</u>

Note - The total indebtedness for all classes cannot exceed seven times the base, or \$12,956,930. The category of debt pertinent to the District's operations in the General Fund is restricted to 2.25 times, or \$4,164,728.