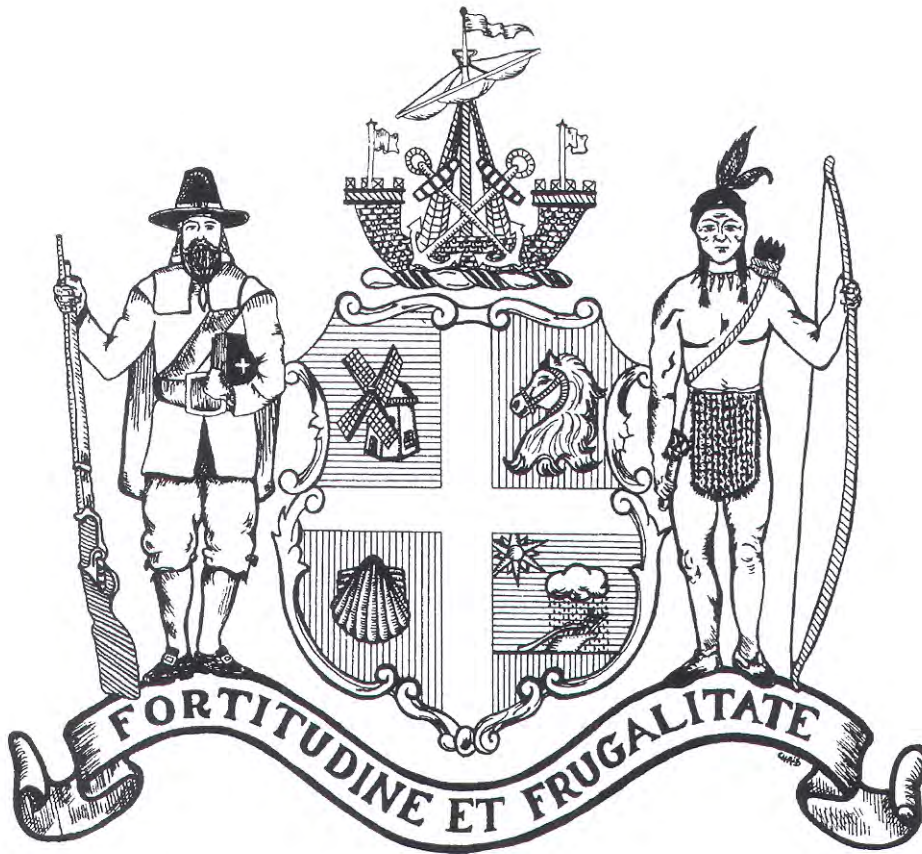


TOWN OF GREENWICH CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year July 1, 2008 - June 30, 2009



Greenwich

*Greenwich Coat-of-Arms adopted by the
Representative Town Meeting in 1940*

TOWN OF GREENWICH, CONNECTICUT

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

FOR

**THE FISCAL YEAR ENDED
JUNE 30, 2009**

Prepared By:

**THE FINANCE DEPARTMENT
*PETER P. MYNARSKI, COMPTROLLER***

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
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Introductory Section



December 2, 2009

Board of Estimate and Taxation
Town of Greenwich
Greenwich, CT 06830

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2009.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Blum, Shapiro & Company, P.C., Certified Public Accountants, have issued an unqualified (“clean”) opinion on the Town of Greenwich, Connecticut’s financial statements for the year ended June 30, 2009. The independent auditors’ report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditors’ report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Town of Greenwich

The Town of Greenwich was settled in July 1640 and is governed by the laws of the State of Connecticut and its own Charter. The Charter provides for a First Selectman, Board of Selectmen, Board of Estimate and Taxation (BET) and Representative Town Meeting (RTM) form of government. The RTM acts as the legislative unit while the BET is responsible for the proper administration of the financial affairs of the Town. There are 230 members of the RTM

and 12 members of the BET. They are elected biennially by the voters, along with the First Selectman and Board of Selectmen. Today, the Town government can be characterized as a decentralized system of overlapping powers and responsibilities. It is also largely volunteer. Except for the First Selectman, Board of Selectmen and a few others (such as the members of the Board of Assessment Appeals), all members of the boards and commissions serve without pay.

The Town of Greenwich is a residential community located in the southwestern corner of Fairfield County, Connecticut, adjacent to and west of the City of Stamford, Connecticut. The Town is also bounded by Long Island Sound on the south and New York State on the west and north. It is the nearest Connecticut town to New York City (28 miles) and is located on the main line of the Metro North Railroad. The Merritt Parkway (Route 15) and the New England Turnpike (Interstate Route 95) bring all Southern New England within easy driving distance. The Town encompasses 50.6 square miles and has a population of 62,077 as of the 2006 U.S. Department of Commerce, Bureau of the Census report.

The Town provides a full range of municipal services, including general administration, education, public safety, public works (building maintenance, highways, waste disposal, engineering), parks and recreation (parks, beaches, golf course, civic centers), health (clinics, laboratory, residential patient care), social services, planning and zoning, and libraries.

The annual budget serves as the foundation for the Town's financial planning and control. All agencies of the Town are required to submit requests for appropriation to the BET Budget Committee, who, in turn, submit the recommended portion to the full BET. After public hearings, the budget is submitted to the RTM for approval in mid May. The adopted budget is in effect on July 1st. The appropriated budget is prepared by fund, function (e.g., public safety) and department (e.g., police). Department heads may request transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the BET.

Factors Affecting Financial Condition

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

Local Economy

The Town's economic condition draws strength and stability from its recognition as a community in lower Fairfield County with high per capita income and housing values. The tax base is primarily residential with a number of commercial office buildings, including several corporate headquarters. The unemployment rate during the fiscal year for the Town was 4.6% in 2008 and 6.3% in 2009, while the statewide unemployment rate was 5.5% in 2008 and 7.9% in 2009. Property taxes comprise 82.52% of the Town's General Fund revenues, and the property tax collection rate remains strong at 98.9%. Intergovernmental revenues of \$24,490,996 represent 7.47% of General Fund revenues.

The Town's Grand List, which is the highest in the State, contains the values of all taxable property (both real and personal), as well as the tax-exempt and non-taxable properties in the Town. The Grand List as of October 1, 2008 was \$34,145,389,507, an increase of \$299,168,734 or 0.88% over the previous year's Grand List. This Grand List is used to bill taxes for fiscal year 2009-10.

The Town has continued to exercise fiscal restraint while ensuring the level of quality and service that is considered vital and necessary. Taxpayers insist that services be obtained in the most efficient and economical manner which can include, but is not limited to, entering into public/private partnerships and utilizing other private or public entities both locally and regionally for Town facilities management, services and programs. Containing the size of the Town government is difficult, especially with Federal and State government proposals to push down mandated program responsibility to the local level.

Long-term financial planning. The BET has a fifteen-year capital projects plan. Estimates are based on departmental projections and are listed in total in the 2009-10 budget. The total of all projects has an estimated cost of \$458,953,000. The previously completed assessment of the Town's infrastructure has turned into a long-term maintenance and replacement strategy, and that strategy has been reduced to specific capital projects and operating budget maintenance activities. The BET expects a continuing substantive dialogue on this subject throughout FY10, including a consideration of standards.

Risk management. The Town's risk management program provides a safe environment for both employees and members of the public who utilize services and facilities of the Town. Major risks are covered by various insurance carriers, and risks are continually reviewed and insurance coverages are adjusted accordingly. Ongoing efforts are directed at preventing accidents and controlling exposure and financial loss by use of Town safety committees and facilities inspections by outside consultants. In addition, Risk Management embarked upon an ambitious loss-control program in a conscious effort to reduce risk and the associated costs incurred with claims against the Town. The implementation of the loss-control program has resulted in positive results with a decreasing amount of workers' compensation claims and the resultant decrease in costs associated with the payments of such claims.

Pension and other post employment benefits. The Town sponsors a single-employer defined benefit pension plan for its employees. Each year, an independent actuary engaged by the pension plan calculates the amount of the annual contribution that the Town must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. As a matter of policy, the Town fully funds each year's annual required contribution to the pension plan as determined by the actuary. As a result of the Town's conservative funding policy, the Town has succeeded as of June 30, 2009 in funding 100% of the present value of the projected benefits earned by employees.

The professional staff of the Board of Education is also eligible for a pension. These benefits are provided through a statewide plan managed by the State Pension Board. The Town has no obligation in connection with teacher's pensions.

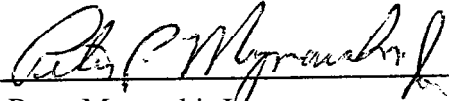
The Town also provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses. The assets that the Town has reserved for these benefits are reported in the Other Post Employment Benefits Trust Fund.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2008. Since the initial award for the Town's 1960 fiscal year, the Town has received 48 consecutive awards, which represents 100% of the awards offered by the GFOA. In order to be awarded a Certificate of Achievement, the Town published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

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

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Peter P. Mynarski, Jr.", is written over a horizontal line.

Peter Mynarski, Jr.
Comptroller/Finance Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Greenwich
Connecticut

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

TOWN OF GREENWICH, CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2009

Prepared By:

Comptroller and Finance Officer

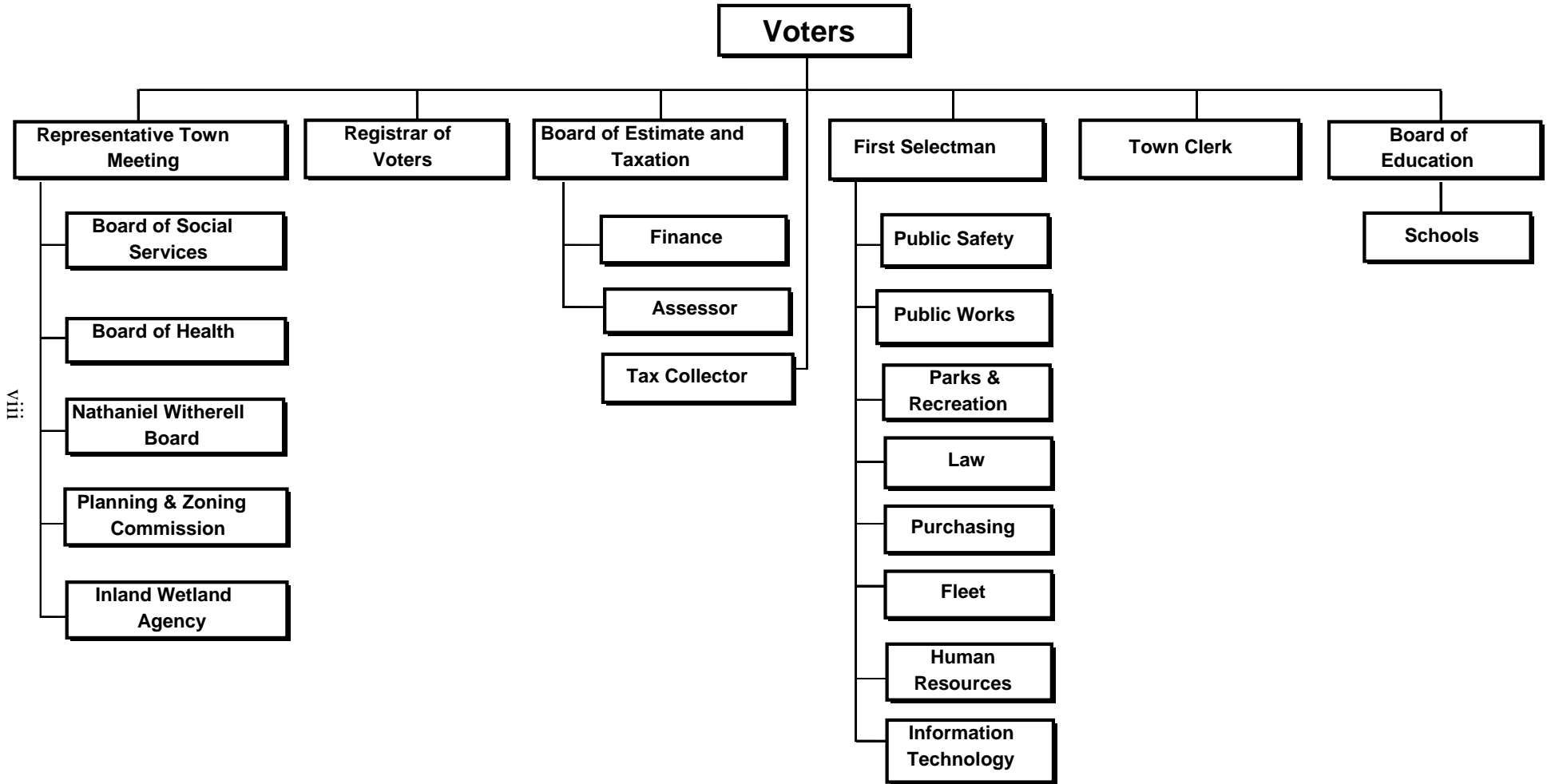
Peter Mynarski, Jr.

Board of Estimate and Taxation

**Stephen G. Walko, Chairman
Robert S. Stone, Vice-Chairman
Leslie L. Tarkington, Clerk
Nancy E. Barton
Jim Campbell
William R. Finger
William G. Kelly
Edward T. Krumeich, Jr.
Michael S. Mason
Arthur D. Norton
Jeffrey S. Ramer
Laurence Simon**

TOWN OF GREENWICH CONNECTICUT ORGANIZATION CHART

Year Ended June 30, 2009



This chart reflects the principal reporting responsibilities of the major functions of the Town. Not all departments, boards, commissions or elected positions are included.

Financial Section

BlumShapiro

Accounting | Tax | Business Consulting

Independent Auditors' Report

Board of Estimate and Taxation
Town of Greenwich, Connecticut

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Greenwich, Connecticut, as of and for the year ended June 30, 2009 which collectively comprise the Town of Greenwich, Connecticut's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Greenwich, Connecticut's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Greenwich, Connecticut, as of June 30, 2009 and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary information for the General Fund, and the Sewer Improvement Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 3 through 11 is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures,

Blum, Shapiro & Company, P.C.

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which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Greenwich, Connecticut's basic financial statements. The introductory section, budgetary detail, combining and individual nonmajor fund statements, other schedules and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The budgetary detail, combining and individual nonmajor fund statements and other schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on them.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 2, 2009 on our consideration of the Town of Greenwich, Connecticut's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

Blum, Shapiro & Company, P.C.

December 2, 2009

Town of Greenwich, Connecticut
Management's Discussion and Analysis
June 30, 2009

As management of the Town of Greenwich, Connecticut (the Town), we offer readers of the financial statements this narrative overview and analyses of the financial activities of the Town for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here along with additional information we have furnished in our letter of transmittal.

Financial Highlights

- ◆ On a government-wide basis, the assets of the Town exceeded its liabilities resulting in net assets at the close of the fiscal year of \$376.9 million. Total net assets for governmental activities at fiscal year-end were \$368.7 million, and total net assets for business-type activities were \$8.2 million. Net assets for business-type activities decreased by (\$1.3) million, while net assets for governmental activities increased by \$9.7 million.
- ◆ On a government-wide basis, during the year, the Town's net assets increased by \$8.4 million from \$368.5 million to \$376.9 million. Government-wide expenses were \$354.4 million, while revenues were \$362.8 million.
- ◆ At the close of the year, the Town's governmental funds reported, on a current financial resource basis, combined ending fund balances of (\$50.3) million, a decrease of (\$41.8) million from the prior fiscal year's restated fund balances. This material decrease in combined fund balances resulted primarily from a \$27 million Bond Anticipation Note issuance increase from the previous \$45 million issued the year before. The majority of the negative fund balance will convert to a positive status as the \$72 million Bond Anticipation Notes are converted into General Obligation Bonds.
- ◆ At the end of the fiscal year 2008, fund balance (deficit) for the General Fund was (\$24.0) million, a reduction of \$13.3 million from the prior fiscal year. For the current fiscal year the deficit was reduced to (\$19.9 million). The Town of Greenwich utilizes a modified pay-as-you-go system of financing capital projects, which has been discontinued and is being phased out. Under this method, the total amount of capital projects appropriated are recognized in year one as an expense and funded over four subsequent years, creating a negative fund balance. As the modified pay-as-you-go financing unravels, it is expected that for the fiscal year ending June 30, 2010 the Town will return to a positive fund balance, and at the end of the process for the year ending June 30, 2011, the Town expects to return to an anticipated positive fund balance approximating 5% to 8% of budgeted expenditures.
- ◆ The Town's total debt decreased by \$5.7 million. The overall decrease is due to the payment of regularly scheduled principal amounts. This does not include short-term Bond Anticipation Notes with \$72 million outstanding as of June 30, 2009. Of the short-term debt, \$45 million will be converted to General Obligation Bonds in January 2010.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to private-sector business. All of the resources the Town has at its disposal are shown, including major assets such as buildings and infrastructure. A thorough accounting of the cost of government is rendered because the statements present all costs, not just how much was collected and disbursed. They provide both long-term and short-term information about the Town's overall financial status.

The statement of net assets presents information on all of the Town's assets and liabilities, with the difference reported as net assets. Over time, increases or decreases in net assets may serve as an indicator of whether the financial position of the Town is improving or deteriorating. It speaks to the question of whether or not the Town, as a whole, is better or worse off as a result of this year's activities. Other nonfinancial factors will need to be considered, however, such as changes in the Town's property tax base and the condition of the Town's infrastructure, to assess the overall health of the Town.

The statement of activities presents information showing how the Town's net assets changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account, regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in some future fiscal period, uncollected taxes and earned but unused vacation leave are examples.

Both of the government-wide financial statements distinguish functions of the Town that are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

- ◆ Governmental activities of the Town encompass most of the Town's basic services and include general government, public safety, public works, health, Nathaniel Witherell, parks and recreation, social services, education and other activities. Property taxes, charges for services and state and federal grants finance most of these activities.
- ◆ Business-type activities of the Town include the Parking Fund. It is reported here, as the Town charges a fee to customers to help cover all or most of the cost of the operations.
- ◆ The government-wide financial statements include only the Town itself, as the Town has no component units.

The government-wide financial statements can be found on Exhibits I and II of this report.

Fund Financial Statements

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

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

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

The Town maintains 13 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Sewer Improvement Fund, Bonded Capital Projects Fund and Capital Projects Fund, which are all considered to be major funds. Data from the other nine governmental funds is combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on Exhibits III through VI.

Proprietary Funds. The Town maintains one proprietary fund, which is an Enterprise Fund. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town uses enterprise funds to account for its parking activities.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for parking activities, which is considered to be a major fund of the Town.

The basic proprietary fund financial statements can be found on Exhibits VII through IX.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to provide services to

the Town constituency. The Town has three pension trust funds and one agency fund. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on Exhibits X and XI.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25-57 of this report.

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the Town, assets exceeded liabilities by \$377 million at June 30, 2009. This is an increase of \$8.4 million from the previous fiscal year.

TOWN OF GREENWICH, CONNECTICUT NET ASSETS (\$000s)

	June 30, 2009			June 30, 2008		
	Primary Government			Primary Government		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Current and other assets	\$ 100,272	\$ 1,266	\$ 101,538	\$ 109,324	\$ 3,353	\$ 112,677
Capital assets	459,214	7,258	466,472	407,223	6,241	413,464
Total assets	<u>559,486</u>	<u>8,524</u>	<u>568,010</u>	<u>516,547</u>	<u>9,594</u>	<u>526,141</u>
Current liabilities	109,816	369	110,185	75,594	122	75,716
Long-term liabilities outstanding	80,883		80,883	81,909		81,909
Total liabilities	<u>190,699</u>	<u>369</u>	<u>191,068</u>	<u>157,503</u>	<u>122</u>	<u>157,625</u>
Net Assets:						
Invested in capital assets, net of related debt	374,258	7,258	381,516	347,472	6,241	353,713
Unrestricted	<u>(5,471)</u>	<u>897</u>	<u>(4,574)</u>	<u>11,572</u>	<u>3,231</u>	<u>14,803</u>
Total Net Assets	<u>\$ 368,787</u>	<u>\$ 8,155</u>	<u>\$ 376,942</u>	<u>\$ 359,044</u>	<u>\$ 9,472</u>	<u>\$ 368,516</u>

At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net assets, both for the Town as a whole, as well as for its separate governmental and business-type activities.

On a government-wide basis, the assets of the Town exceeded its liabilities resulting in total net assets at the close of the fiscal year of \$377 million. The total assets were up over last year due principally to additional capital asset additions. Total liabilities were up from the prior year due principally to the issuance of new debt. The total net assets were up from last year's net assets of \$368.5 million and due principally to pay-as-you-go and bond financed capital improvements.

Total net assets for governmental activities at fiscal year-end were \$368.7 million (up from \$359 million), and total net assets for business-type activities were \$8.2 million (down from \$9.4 million in the previous year). By far, the largest portion of the Town's net assets (\$381.5 million) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**TOWN OF GREENWICH, CONNECTICUT
CHANGES IN NET ASSETS (\$000s)**

	Year Ended					
	June 30, 2009			June 30, 2008		
	Primary Government			Primary Government		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Revenues:						
Program revenues:						
Charges for services	\$ 46,676	\$ 2,878	\$ 49,554	\$ 58,012	\$ 2,752	\$ 60,764
Operating grants and contributions	23,198		23,198	87,748		87,748
Capital grants and contributions	2,105		2,105	3,568		3,568
General revenues:						
Property taxes	280,490		280,490	269,875		269,875
Grants not restricted to specific programs	3,737		3,737	3,464		3,464
Miscellaneous	2,155		2,155	2,160		2,160
Investment earnings	1,558	63	1,621	3,845	315	4,160
Total revenues	<u>359,919</u>	<u>2,941</u>	<u>362,860</u>	<u>428,672</u>	<u>3,067</u>	<u>431,739</u>
Expenses:						
General government	28,823		28,823	49,258		49,258
Public safety	37,990		37,990	35,370		35,370
Public works	38,769		38,769	36,803		36,803
Health	6,995		6,995	6,340		6,340
Nathaniel Witherell	20,873		20,873	19,339		19,339
Social services	3,089		3,089	3,216		3,216
Schools	183,789		183,789	211,966		211,966
Libraries	11,955		11,955	11,209		11,209
Parks and recreation	16,089		16,089	15,577		15,577
Parking		3,526	3,526		3,315	3,315
Interest on long-term debt	2,536		2,536	1,713		1,713
Total expenses	<u>350,908</u>	<u>3,526</u>	<u>354,434</u>	<u>390,791</u>	<u>3,315</u>	<u>394,106</u>
Change in net assets before transfers	9,011	(585)	8,426	37,881	(248)	37,633
Transfers	<u>732</u>	<u>(732)</u>	<u>-</u>	<u>563</u>	<u>(563)</u>	<u>-</u>
Change in net assets	9,743	(1,317)	8,426	38,444	(811)	37,633
Net Assets at Beginning of Year	<u>359,044</u>	<u>9,472</u>	<u>368,516</u>	<u>320,600</u>	<u>10,283</u>	<u>330,883</u>
Net Assets at End of Year	<u>\$ 368,787</u>	<u>\$ 8,155</u>	<u>\$ 376,942</u>	<u>\$ 359,044</u>	<u>\$ 9,472</u>	<u>\$ 368,516</u>

The Town's net assets increased by \$8.4 million during the fiscal year, with net assets of governmental activities increasing by \$9.7 million, and net assets of business-type activities decreased by (\$1.3) million. The overall increase in net assets is principally due to pay as you go and bond financed capital improvements.

Government Activities

Major revenue factors included:

For governmental activities, more than \$280.5 million or 78% of the revenues were derived from property taxes (up from \$269.9 million in the prior year), followed by \$71.9 million from program revenues, (down from \$149.3 million in the prior year). The remaining revenue is consistent with the prior year. The net decrease in total revenues is principally due to an increase in property taxes offset by a material decrease in the amounts reported as "state on-behalf payments for teacher retirements" and the reclassification of the Other Post Employment Fund from a Special Revenue Fund to a Fiduciary Fund.

Major expense factors included:

For governmental activities, more than \$183.8 million of the Town's expenses relate to education, \$38.0 million relates to public safety, \$28.8 million for general government, \$38.8 million for public works, \$20.9 million for Nathaniel Witherell, \$16.0 million for parks and recreation, \$2.5 million for interest on long-term debt. The decrease in total expenses were due to the amount reported as "state on-behalf payments for teacher retirement" and the transfer out of Other Post Employment Benefits assets to a trust fund, previously treated as an expense in the prior.

Financial Analysis of the Fund Financial Statements

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

Governmental Funds. The focus of the Town's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of (\$50.3) million. This negative fund balance situation was created mainly by the issuance of Bond Anticipation Notes (BANS) of \$72 million dollars. When the BANS are converted to General Obligation Bonds, the proceeds will be recognized as revenues and that portion will reverse the negative fund balances.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unreserved/undesignated fund deficit of the general fund was (\$25.5) million, while total fund deficit was (\$19.9) million; a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. The unreserved fund deficit represents 8.0% of total General Fund expenditures, while total fund deficit represents 7.56% of that same amount.

The fund deficit of the Town's General Fund was (\$19.9) million. This deficit was reduced by \$4.1 million during the current fiscal year. The reduction was the net result of a \$20.0 million dollar surplus of revenues over expenditures offset by (\$15.9) million dollars of transfers out. The key factor in this net operating surplus of \$4.1 million is due to the fact that the Town is moving away from the pay-as-you-go method of financing which will have a steady positive effect of replenishing the General Fund balance deficit over this and the remaining two fiscal years.

The Capital Projects Fund has a fund balance of \$23.0 million, a decrease of \$12.2 million from the prior year, as capital outlay of \$28.0 million was offset by \$15.8 million of transfers in from other funds and revenues earned. In addition, the Town created a Bonded Capital Projects Fund to adequately display the move to financing of capital projects away from the previous method of pay-as-you-go.

Proprietary Funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The Parking Fund had revenues of \$2.9 million, a decrease of \$0.1 million from the prior year, and expenses of \$3.5 million for the current fiscal year, an increase of \$0.2 million from the prior year.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was \$3.2 million. The major additional appropriations and transfers approved during the year are summarized below:

- ◆ Board of Education miscellaneous additional appropriations of \$2.5 million.
- ◆ Nathaniel Witherell – the nursing home additional appropriations of \$0.5 million.
- ◆ Workers Compensation and Unemployment charges additional appropriations of \$0.4 million.

During the year, actual revenues and transfers-in on a budgetary basis were \$330.5 million, which were \$8.9 million short of budgetary estimates. The most significant revenue negative variances were from budgeted shortfalls in interest income earnings = \$2.2 million, school construction reimbursements = \$1.9, building permits = \$2.6 and real estate conveyance tax = \$4.9 million. The largest budgeted revenue positive variances were from cancellation of encumbrances = \$1.5 million, Patient Fees – Nathaniel Witherell Nursing Facility = \$1.1 million and Special Education reimbursement \$1.6 million.

Actual expenditures and transfers out, on a budgetary basis, totaled \$325.3 million, which were less than budgeted amounts by \$11.1 million. The main reason for the favorable variance can be attributed to the cost cutting measures implemented to offset declining revenues. The Town through a combination of layoffs, early retirement incentives and a spending freeze on non-essential items, more than offset the revenue shortfalls.

Capital Asset and Debt Administration

Capital Assets. As of June 30, 2009, the Town's investment in capital assets for its governmental and business-type activities amounted to \$466.5 million, net of accumulated depreciation. This investment in capital assets includes land, building and land improvements, machinery and equipment and infrastructure. The total increase in the Town's investment in capital assets for the current fiscal year was \$53.0 million or 12.8%.

TOWN OF GREENWICH, CONNECTICUT CAPITAL ASSETS (net of depreciation) (\$000s)

	June 30, 2009			June 30, 2008		
	Primary Government			Primary Government		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Land	\$ 63,778	\$ 4,047	\$ 67,825	\$ 63,770	\$ 4,047	\$ 67,817
Land improvements	8,001		8,001	4,354		4,354
Buildings	197,749	1,668	199,417	157,010	1,393	158,403
Machinery and equipment	21,329	1,543	22,872	18,601	801	19,402
Infrastructure	114,655		114,655	108,804		108,804
Construction in progress	53,701		53,701	54,684		54,684
Total	<u>\$ 459,213</u>	<u>\$ 7,258</u>	<u>\$ 466,471</u>	<u>\$ 407,223</u>	<u>\$ 6,241</u>	<u>\$ 413,464</u>

Major capital asset events during the current fiscal year included the following:

- ◆ The funding and completion of the Hamilton Avenue School demolition and rebuilding project. The school was opened in the spring 2009.
- ◆ The funding and completion of the construction of the Public Safety Facility, completed in October 2009.
- ◆ Board of Education Facilities maintenance.

Additional information on the Town's capital assets can be found in Note 6 of this report.

Long-Term Debt. At the end of the current fiscal year the Town had total debt outstanding of \$40.9 million. All of this debt is backed by the full faith and credit of the Town.

**TOWN OF GREENWICH, CONNECTICUT
OUTSTANDING DEBT (\$000s)**

	June 30, 2009			June 30, 2008		
	Primary Government			Primary Government		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General obligation bonds	\$ 25,480	\$	\$ 25,480	\$ 28,710	\$	\$ 28,710
Notes payable	15,383	_____	15,383	17,819	_____	17,819
Total	\$ 40,863	\$ -	\$ 40,863	\$ 46,529	\$ -	\$ 46,529

The Town’s total debt decreased by \$5.7 million during the current fiscal year.

The Town maintains the following ratings from Wall Street’s credit agencies for general obligation debt: an Aaa rating from Moody’s Investors Service, and AAA from Standard and Poor’s and Fitch.

The overall statutory debt limit for the Town is equal to seven times annual receipts from taxation or \$1,895,227. As of June 30, 2009, the Town recorded long-term debt of \$40.9 million related to governmental activities.

Additional information on the Town’s long-term debt can be found in Note 8 of this report.

Economic Factors and Next Year’s Budgets and Rates

As of June 2009, the unemployment rate for the Town was 6.3%, a significant increase from that of 4.6% in the prior year. Connecticut’s overall unemployment rate was 7.9 at June 30, 2009, up from 5.5% a year ago.

Requests for Information

The financial report is designed to provide a general overview of the Town of Greenwich’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Comptroller, Town Hall, 101 Field Point Road, Greenwich, CT 06830.

Basic Financial Statements

TOWN OF GREENWICH, CONNECTICUT

STATEMENT OF NET ASSETS

JUNE 30, 2009

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	\$ 51,624,972	\$ 800,919	\$ 52,425,891
Investments	1,858,916	505,990	2,364,906
Receivables, net:			
Property taxes	2,829,335		2,829,335
Accrued interest	1,723,801	2,209	1,726,010
Special assessments	25,323,858		25,323,858
Accounts receivable	2,668,595		2,668,595
Federal and state grants	732,841		732,841
Due from Housing Authority	1,391,172		1,391,172
Internal balances	42,782	(42,782)	-
Due from fiduciary funds	1,748,556		1,748,556
Inventories	27,055		27,055
Other post-employment assets	10,300,460		10,300,460
Noncurrent assets:			
Capital assets, nondepreciable	117,479,396	4,047,002	121,526,398
Capital assets, net of accumulated depreciation	341,734,192	3,210,916	344,945,108
Total assets	<u>559,485,931</u>	<u>8,524,254</u>	<u>568,010,185</u>
Liabilities:			
Accounts payable	16,982,693	369,178	17,351,871
Accrued expenses	12,886,287		12,886,287
Deposits held for others	4,509,657		4,509,657
Due to State of Connecticut	604,119		604,119
Taxes collected in advance	2,020,370		2,020,370
Unearned revenue	813,728		813,728
Bond anticipation notes payable	72,000,000		72,000,000
Noncurrent liabilities:			
Due within one year	11,264,842		11,264,842
Due in more than one year	69,617,889		69,617,889
Total liabilities	<u>190,699,585</u>	<u>369,178</u>	<u>191,068,763</u>
Net Assets:			
Invested in capital assets, net of related debt	374,257,444	7,257,918	381,515,362
Unrestricted	<u>(5,471,098)</u>	<u>897,158</u>	<u>(4,573,940)</u>
Total Net Assets	<u>\$ 368,786,346</u>	<u>\$ 8,155,076</u>	<u>\$ 376,941,422</u>

The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2009

Function/Program Activities	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental activities:							
General government	\$ 28,822,605	\$ 8,973,708	\$ 280,349	\$ 1,458,163	\$ (18,110,385)		\$ (18,110,385)
Public safety	37,989,706	1,168,578	62,331		(36,758,797)		(36,758,797)
Public works	38,769,104	5,390,714	376,699		(33,001,691)		(33,001,691)
Health	6,994,793	314,228	151,527		(6,529,038)		(6,529,038)
Nathaniel Witherell - Health Care	20,873,323	21,625,499			752,176		752,176
Social services	3,089,381	24,760	77,000		(2,987,621)		(2,987,621)
Schools	183,788,787	4,302,575	20,989,200	647,293	(157,849,719)		(157,849,719)
Libraries	11,955,144	198,813	1,260,892		(10,495,439)		(10,495,439)
Park and recreation	16,089,359	4,677,296			(11,412,063)		(11,412,063)
Interest on long-term debt	2,536,175				(2,536,175)		(2,536,175)
Total governmental activities	<u>350,908,377</u>	<u>46,676,171</u>	<u>23,197,998</u>	<u>2,105,456</u>	<u>(278,928,752)</u>	<u>-</u>	<u>(278,928,752)</u>
Business-type activities:							
Parking	3,525,799	2,878,374				(647,425)	(647,425)
Total business-type activities	<u>3,525,799</u>	<u>2,878,374</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(647,425)</u>	<u>(647,425)</u>
Total Primary Government	<u>\$ 354,434,176</u>	<u>\$ 49,554,545</u>	<u>\$ 23,197,998</u>	<u>\$ 2,105,456</u>	<u>(278,928,752)</u>	<u>(647,425)</u>	<u>(279,576,177)</u>
General revenues:							
Property taxes					280,489,699		280,489,699
Grants and contributions not restricted to specific programs					3,736,586		3,736,586
Miscellaneous income					2,155,249		2,155,249
Unrestricted investment earnings					1,557,944	63,072	1,621,016
Transfers					732,000	(732,000)	-
Total general revenues and transfers					<u>288,671,478</u>	<u>(668,928)</u>	<u>288,002,550</u>
Change in net assets					9,742,726	(1,316,353)	8,426,373
Net Assets at Beginning of Year, as Restated					<u>359,043,620</u>	<u>9,471,429</u>	<u>368,515,049</u>
Net Assets at End of Year					<u>\$ 368,786,346</u>	<u>\$ 8,155,076</u>	<u>\$ 376,941,422</u>

The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2009

	<u>General</u>	<u>Sewer Improvement</u>	<u>Bonded Capital Projects</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and cash equivalents	\$ 16,382,377	\$ 1,567,403	\$ 26,339,828	\$	\$ 7,335,364	\$ 51,624,972
Investments	1,858,916					1,858,916
Receivables, net of allowances for collection losses:						
Property taxes	2,780,256	7,756			41,323	2,829,335
Special assessments		25,323,858				25,323,858
Accrued interest	4,670	4,462				9,132
Accounts receivable	2,416,951	144,514		73,500		2,634,965
Federal and State grants					732,841	732,841
Due from Housing Authority	901,020				490,152	1,391,172
Inventories					27,055	27,055
Due from other funds	9,156,739		155	25,376,946	516,199	35,050,039
Advances receivable from other funds	2,474,237				1,170,630	3,644,867
Total Assets	<u>\$ 35,975,166</u>	<u>\$ 27,047,993</u>	<u>\$ 26,339,983</u>	<u>\$ 25,450,446</u>	<u>\$ 10,313,564</u>	<u>\$ 125,127,152</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 7,168,058	\$ 32,713	\$ 5,504,046	\$ 2,469,288	\$ 1,774,957	\$ 16,949,062
Accrued payroll	12,335,584					12,335,584
Deposits held for others	4,371,737				137,920	4,509,657
Due to State of Connecticut					604,119	604,119
Due to other funds	25,893,300	7,173,438			191,963	33,258,701
Advances to other funds	1,170,630				2,474,237	3,644,867
Deferred revenues	2,945,874	25,328,473			1,333,034	29,607,381
Advance collections	1,963,856				56,514	2,020,370
Bond anticipation notes payable		6,380,000	65,620,000			72,000,000
Other accrued liabilities		44,066	404,224			448,290
Total liabilities	<u>55,849,039</u>	<u>38,958,690</u>	<u>71,528,270</u>	<u>2,469,288</u>	<u>6,572,744</u>	<u>175,378,031</u>
Fund balances:						
Reserved for:						
Encumbrances	4,950,047	1,084,484	11,822,868	11,153,201	2,177,841	31,188,441
Inventories					27,055	27,055
Future use	723,272					723,272
Unreserved:						
Designated for appropriation continued in force:						
Special revenue funds					692,429	692,429
Designated for improvements				11,827,957		11,827,957
Undesignated, reported in:						
General fund	(25,547,192)					(25,547,192)
Special revenue funds		(12,995,181)			843,495	(12,151,686)
Capital projects funds			(57,011,155)			(57,011,155)
Total fund balances	<u>(19,873,873)</u>	<u>(11,910,697)</u>	<u>(45,188,287)</u>	<u>22,981,158</u>	<u>3,740,820</u>	<u>(50,250,879)</u>
Total Liabilities and Fund Balances	<u>\$ 35,975,166</u>	<u>\$ 27,047,993</u>	<u>\$ 26,339,983</u>	<u>\$ 25,450,446</u>	<u>\$ 10,313,564</u>	<u>\$ 125,127,152</u>

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TOWN OF GREENWICH, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2009

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

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

Fund balances - total governmental funds (Exhibit III)	\$ (50,250,879)
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 717,913,196	
Less accumulated depreciation	<u>(258,699,608)</u>	
Net capital assets		459,213,588

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

Property taxes collected after 60 days	2,081,765
Assessments and other receivables not currently available	26,711,888
Interest receivable on property taxes	1,714,669
Other post-employment asset	10,300,460

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

Bonds payable	(25,480,000)
Interest payable on bonds	(102,414)
Premium on bonds	(1,168,503)
Clean water fund notes	(14,895,875)
Installment note	(487,500)
Compensated absences	(19,113,896)
Self-insurance claims	(15,736,957)
Other claims	<u>(4,000,000)</u>

Net Assets of Governmental Activities (Exhibit I)	\$ <u>368,786,346</u>
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The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2009

	General	Sewer Improvement	Bonded Capital Projects	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 270,537,636	\$ 3,306,906	\$	\$	\$ 6,880,616	\$ 280,725,158
Licenses and permits	3,874,707				602,604	4,477,311
Fines, forfeitures and penalties	1,698,809					1,698,809
Other revenues	7,413,349			115,600	62,038	7,590,987
Charges for services	15,426,645	18,436			5,133,196	20,578,277
Use of money and property	2,207,321	47,164	272,041		122,059	2,648,585
Intergovernmental revenues	36,461,092		620,851	376,699	4,836,104	42,294,746
Total revenues	<u>337,619,559</u>	<u>3,372,506</u>	<u>892,892</u>	<u>492,299</u>	<u>17,636,617</u>	<u>360,013,873</u>
Expenditures:						
Current:						
General government	17,916,607				1,536,873	19,453,480
Public safety	28,396,546				8,000	28,404,546
Public works	22,856,356				4,572,125	27,428,481
Health	5,402,197				145,300	5,547,497
Nathaniel Witherell	16,533,576					16,533,576
Social services	3,089,431					3,089,431
Schools	135,519,709				6,470,581	141,990,290
Libraries	9,732,167					9,732,167
Parks and recreation	10,088,476				1,242,987	11,331,463
Fixed charges	65,361,761					65,361,761
Debt service:						
State loan repayment - principal		2,378,336				2,378,336
Principal retirements	2,372,500	955,000	975,582			4,303,082
Interest and other charges	313,347	1,346,731				1,660,078
Capital outlay		4,601,269	29,874,062	27,956,836	2,881,536	65,313,703
Total expenditures	<u>317,582,673</u>	<u>9,281,336</u>	<u>30,849,644</u>	<u>27,956,836</u>	<u>16,857,402</u>	<u>402,527,891</u>
Excess (Deficiency) of Revenues over Expenditures	<u>20,036,886</u>	<u>(5,908,830)</u>	<u>(29,956,752)</u>	<u>(27,464,537)</u>	<u>779,215</u>	<u>(42,514,018)</u>
Other Financing Sources (Uses):						
Transfers in	2,706,821	1,638,000		18,488,547	4,062,209	26,895,577
Transfers out	(18,599,000)			(3,262,209)	(4,302,368)	(26,163,577)
Total other financing sources (uses)	<u>(15,892,179)</u>	<u>1,638,000</u>	<u>-</u>	<u>15,226,338</u>	<u>(240,159)</u>	<u>732,000</u>
Net Change in Fund Balances	4,144,707	(4,270,830)	(29,956,752)	(12,238,199)	539,056	(41,782,018)
Fund Balances at Beginning of Year	<u>(24,018,580)</u>	<u>(7,639,867)</u>	<u>(15,231,535)</u>	<u>35,219,357</u>	<u>3,201,764</u>	<u>(8,468,861)</u>
Fund Balances at End of Year	<u>\$ (19,873,873)</u>	<u>\$ (11,910,697)</u>	<u>\$ (45,188,287)</u>	<u>\$ 22,981,158</u>	<u>\$ 3,740,820</u>	<u>\$ (50,250,879)</u>

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TOWN OF GREENWICH, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS

FOR THE YEAR ENDED JUNE 30, 2009

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

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ (41,782,018)
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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.

Capital outlay	66,528,514
Depreciation expense	(14,537,909)

Revenues in the statement of activities that do not provide current financial
resources are not reported as revenues in the funds.

Property taxes collected after 60 days	(491,699)
Interest receivable on property taxes	396,460
Change in other post-employment asset	(1,411,969)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources
to governmental funds, while the repayment of the principal of long-term debt consumes the
current financial resources of governmental funds. Neither transaction, however, has any
effect on net assets. Also, governmental funds report the effect of issuance costs, premiums,
discounts and similar items when debt is first issued, whereas these amounts are deferred
and amortized in the statement of activities. This amount is the net effect of these
differences in the treatment of long-term debt and related items.

Amortization of premium on refunding bond	83,464
Principal payments	5,665,608
Accrued interest	15,208

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.

Change in long-term compensated absences	(261,860)
Change in accrued other claims	(500,000)
Change in accrued self-insurance claims	(3,961,073)

Change in Net Assets of Governmental Activities (Exhibit II)	<u>\$ 9,742,726</u>
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The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 271,673,596	\$ 271,673,596	\$ 270,537,638	\$ (1,135,958)
Licenses and permits	6,517,053	6,517,053	3,874,708	(2,642,345)
Fines, forfeitures and penalties	1,651,200	1,651,200	1,698,809	47,609
Other revenues	10,574,165	10,594,274	9,607,660	(986,614)
Charges for services	19,149,541	19,149,541	15,426,648	(3,722,893)
Use of money and property	4,121,931	4,121,931	2,207,321	(1,914,610)
Intergovernmental revenues	23,040,414	23,040,414	24,490,996	1,450,582
Total revenues	<u>336,727,900</u>	<u>336,748,009</u>	<u>327,843,780</u>	<u>(8,904,229)</u>
Expenditures:				
Current:				
General government	20,839,682	20,884,171	18,317,600	2,566,571
Public safety	29,617,417	29,634,745	28,390,619	1,244,126
Public works	23,933,778	23,933,778	23,016,577	917,201
Health	5,632,778	5,632,778	5,409,062	223,716
Nathaniel Witherell	16,028,514	16,524,514	16,494,322	30,192
Social services	3,471,639	3,471,639	3,122,731	348,908
Schools	124,974,847	127,462,207	123,973,728	3,488,479
Libraries	9,955,218	9,975,327	9,644,280	331,047
Parks and recreation	11,050,501	11,068,940	10,191,221	877,719
Fixed charges	68,998,027	69,145,814	68,113,580	1,032,234
Total expenditures	<u>314,502,401</u>	<u>317,733,913</u>	<u>306,673,720</u>	<u>11,060,193</u>
Excess of Revenues over Expenditures	22,225,499	19,014,096	21,170,060	2,155,964
Other Financing Sources and Uses:				
Transfers in	2,644,000	2,644,000	2,706,821	62,821
Transfers out	<u>(18,599,000)</u>	<u>(18,599,000)</u>	<u>(18,599,000)</u>	<u>-</u>
Excess of Revenues and Other Financing Sources over Expenditures and Other Financing Uses Before Modified Pay-as-You-Go Financing	<u>\$ 6,270,499</u>	<u>\$ 3,059,096</u>	5,277,881	<u>\$ 2,218,785</u>
Modified Pay-as-You-Go Financing:				
Funding of prior year appropriations			<u>(17,498,000)</u>	
Net Decrease in Unreserved Budgetary Fund Balance			(12,220,119)	
Fund Balance at Beginning of Year			<u>11,002,554</u>	
Fund Balance at End of Year			<u>\$ (1,217,565)</u>	

The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (BUDGETARY BASIS) - MAJOR SPECIAL REVENUE FUNDS

FOR THE YEAR ENDED JUNE 30, 2009

	<u>Sewer Improvement Fund</u>			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Taxes and special assessments	\$ 3,354,500	\$ 3,354,500	\$ 3,306,906	\$ (47,594)
Use of money and property	120,000	120,000	47,164	(72,836)
Charges for current services	40,000	40,000	18,436	(21,564)
Total revenues	<u>3,514,500</u>	<u>3,514,500</u>	<u>3,372,506</u>	<u>(141,994)</u>
Expenditures:				
State loan repayment	2,794,000	2,794,000	2,702,097	91,903
Principal and interest	1,883,000	1,883,000	1,828,188	54,812
Capital outlay	475,000	3,858,912	1,398,057	2,460,855
Total expenditures	<u>5,152,000</u>	<u>8,535,912</u>	<u>5,928,342</u>	<u>2,607,570</u>
Deficiency of Revenues over Expenditures	(1,637,500)	(5,021,412)	(2,555,836)	2,465,576
Other Financing Sources:				
Transfers in	<u>1,637,500</u>	<u>1,637,500</u>	<u>1,638,000</u>	<u>500</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ (3,383,912)</u>	(917,836)	<u>\$ 2,466,076</u>
Fund Balances at Beginning of Year			<u>(12,077,345)</u>	
Fund Balances at End of Year			<u>\$ (12,995,181)</u>	

The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT
STATEMENT OF NET ASSETS - PROPRIETARY FUND
JUNE 30, 2009

		Business-Type Activities - Enterprise Fund Parking Fund
	\$	
Assets:		
Current assets:		
Cash and cash equivalents	800,919	
Accrued interest	2,209	
Total current assets		<u>803,128</u>
Noncurrent assets:		
Investments		505,990
Capital assets, nondepreciable		4,047,002
Capital assets, net of accumulated depreciation		3,210,916
Total noncurrent assets		<u>7,763,908</u>
Total assets		<u>8,567,036</u>
Liabilities:		
Current liabilities:		
Accounts payable		369,178
Due to other funds		42,782
Total current liabilities		<u>411,960</u>
Net Assets:		
Invested in capital assets		7,257,918
Unrestricted		897,158
Total Net Assets	\$	<u><u>8,155,076</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2009

	Business-Type Activities - Enterprise Fund <u>Parking Fund</u>
Operating Revenues:	
Meters and parking licenses	\$ 2,747,134
Miscellaneous	131,240
Total operating revenues	<u>2,878,374</u>
Operating Expenses:	
Parking-operating costs	1,730,352
Salaries expense	1,061,215
Depreciation	734,232
Total operating expenses	<u>3,525,799</u>
Operating Loss	(647,425)
Nonoperating Revenues:	
Interest income	<u>63,072</u>
Loss Before Transfers	(584,353)
Transfers Out	<u>(732,000)</u>
Change in Net Assets	(1,316,353)
Net Assets at Beginning of Year	<u>9,471,429</u>
Net Assets at End of Year	<u>\$ 8,155,076</u>

The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	<u>Business-Type Activities - Enterprise Fund Parking Fund</u>
Cash Flows from Operating Activities:	
Receipts from customers and users	\$ 2,814,874
Payments to suppliers	(2,452,750)
Net cash provided by operating activities	<u>362,124</u>
Cash Flows from Capital and Related Financing Activities:	
Purchase of property and equipment	(1,751,291)
Net cash used in capital and related financing activities	<u>(1,751,291)</u>
Cash Flows from Noncapital Financing Activities:	
Transfers out	(732,000)
Net cash used in noncapital financing activities	<u>(732,000)</u>
Cash Flows from Investing Activities:	
Sales of investments	747,860
Interest received on investments	69,684
Net cash provided by investing activities	<u>817,544</u>
Net Decrease in Cash and Cash Equivalents	(1,303,623)
Cash and Cash Equivalents at Beginning of Year	<u>2,104,542</u>
Cash and Cash Equivalents at End of Year	<u>\$ 800,919</u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:	
Operating loss	\$ <u>(647,425)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	734,232
Changes in assets and liabilities:	
Increase in accounts payable	310,288
Decrease in deferred revenue	(63,500)
Increase in due to other funds	28,529
Total adjustments	<u>1,009,549</u>
Net Cash Provided by Operating Activities	<u>\$ 362,124</u>

The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

JUNE 30, 2009

	<u>Pension Trust Funds</u>	<u>Other Post- Employment Benefits Fund</u>	<u>Agency Fund Student Activities Fund</u>
Assets:			
Cash and cash equivalents	\$ 7,771,706	\$ 830,415	\$ 886,040
Investments:			
Fixed income	82,153,919	5,582,471	
Common and preferred stocks	9,536,628	11,967,336	
Mutual funds	155,697,565		
Total assets	<u>255,159,818</u>	<u>18,380,222</u>	<u>886,040</u>
Liabilities:			
Accounts payable	14,873	538	
Due to other funds	241,412	1,507,144	
Fiduciary deposits			886,040
Total liabilities	<u>256,285</u>	<u>1,507,682</u>	<u>886,040</u>
Net Assets Held in Trust	<u>\$ 254,903,533</u>	<u>\$ 16,872,540</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2009

	<u>Pension Trust Funds</u>	<u>Other Post- Employment Benefits Funds</u>
Additions:		
Contributions:		
Employer	\$ 6,920,231	\$ 2,000,000
Plan members	2,249,998	3,439,865
Miscellaneous	66,974	213,564
Total contributions	<u>9,237,203</u>	<u>5,653,429</u>
Investment income (loss):		
Net depreciation in fair value of investments	(60,277,035)	(3,458,426)
Interest and dividends	6,536,140	540,956
Total investment loss	<u>(53,740,895)</u>	<u>(2,917,470)</u>
Less investment expenses:		
Investment management fees	454,415	12,369
Net investment loss	<u>(54,195,310)</u>	<u>(2,929,839)</u>
Net additions (reductions)	<u>(44,958,107)</u>	<u>2,723,590</u>
Deductions:		
Benefits	20,590,101	4,691,053
Administrative costs	434,389	
Contributions refunded	277,781	
Total deductions	<u>21,302,271</u>	<u>4,691,053</u>
Change in Net Assets	(66,260,378)	(1,967,463)
Net Assets at Beginning of Year	<u>321,163,911</u>	<u>18,840,003</u>
Net Assets at End of Year	<u>\$ 254,903,533</u>	<u>\$ 16,872,540</u>

The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Greenwich, Connecticut (the Town) was incorporated in 1656 under the provisions of the Connecticut General Statutes. The Town operates under and is governed by a Representative Town Meeting (RTM), Board of Estimate and Taxation (BET) and Board of Selectmen. The Town provides a full range of services including public safety, street maintenance and sanitation, health and human services, public parks and recreation, library, education, culture, public improvement, planning, zoning, sewer and general administrative services to its residents.

Accounting principles generally accepted in the United States of America (GAAP) require that the reporting entity include the primary government and its component units, entities for which the government is considered to be financially accountable, all organizations for which the primary government is financially accountable, and other organizations which by the nature and significance of their relationship with the primary government would cause the financial statements to be incomplete or misleading if excluded. No such entities are included in the accompanying financial statements.

B. Basis of Presentation

The accompanying financial statements conform to GAAP as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

Separate fund financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Agency funds, however, have no measurement focus.

Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes when levied for, intergovernmental revenue when eligibility requirements are met, licenses, charges for services and interest associated with the current fiscal period are all considered to be measurable and so have been recognized as revenue of the current fiscal period, if available. All other revenue items are considered to be measurable only when cash is received by the Town.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments, are recorded only when payment is due (matured).

The Town reports the following major governmental funds.

General Fund - The General Fund is the major operating fund of the Town. All unrestricted resources except those required to be accounted for in another fund are accounted for in this fund. The General Fund pays all general operating expenditures, debt service and the capital improvement costs of the Town which are not paid through other funds. The fund will also liquidate the liability for compensated absences and net pension obligation.

Sewer Improvement Fund - This fund is authorized by Special Act No. 292 or 1949 (Town Charter or Code) to build sanitary sewers for the Town and benefited property owners. Expenditures are made for the construction of new sewers and the reconstruction

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

of existing sewers. Monies are raised by special assessments to benefited property owners, issuance of connection (and other special) permits, a special property tax, if needed, contributions from the General Fund and Federal and State grants/loans.

Bonded Capital Projects Fund - This fund is used to account for various acquisitions, renovations and construction projects that are financed through the issuance of bonds.

Capital Projects Fund - This fund is used to account for various acquisitions, renovations and construction projects.

The Town reports the following major enterprise funds:

Parking Fund - This fund accounts for all the operations of public parking areas covered under the Public Parking Special Act. Monies are raised primarily by parking permits/fees.

Additionally, the Town reports the following fund types:

The *Pension Trust Funds* account for the activities of the Town's defined benefit pension plans, which accumulate resources for pension benefit payments to qualified employees.

The *OPEB Trust Fund* accounts for monies used to fund retirees' health benefits.

The *Agency Funds* account for monies held as custodian for various student groups.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989 generally are followed in both the government-wide and enterprise fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their enterprise fund financial statements, subject to this same limitation. The Town has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the parking fund and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for services. Operating expenses for the funds

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

include the cost of operations and maintenance, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

C. Cash Equivalents

The Town considers all highly liquid investments and those with original maturities of three months or less when purchased to be cash equivalents.

D. Investments

Investments are primarily stated at fair value using quoted market prices. All such assets are carried at fair value; losses are incurred only up to the assets invested.

The Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

The balance of the pooled fixed income investments were invested in a pool similar to a 2a-7 and are not recorded at amortized cost.

E. Allowance for Doubtful Accounts

Accounts and notes receivable for the primary government are reported net of allowance for doubtful accounts of \$655,924. The allowance for doubtful accounts represents those accounts that are deemed uncollectible based upon past collection history and an assessment of the debtor's ability to pay.

F. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources. All trade and property tax receivables are shown net of an allowance for uncollectibles. Property taxes receivable at June 30, 2009 are stated net of allowance for uncollectible accounts of \$655,924.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

G. Inventories

Inventories of government fund types are stated at the lower of cost or market using the consumption method on the first-in, first-out basis.

H. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and the proprietary fund financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$10,000 for machinery and equipment and \$25,000 for buildings and improvements and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation. Infrastructure assets acquired prior to fiscal years ending after June 30, 1980 are included.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings	50
Land improvements	20
Public domain infrastructure	20-50
Machinery and equipment	5-20

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

I. Compensated Absences

Town employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only for the amounts that have become due. Amounts for compensated absences are generally liquidated by the General Fund.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

J. Long-Term Obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

K. Fund Equity and Net Assets

Equity in the government-wide financial statements is defined as “net assets” and is classified in the following categories:

Invested in Capital Assets, Net of Related Debt - This component of net assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted Net Assets - Net asset restrictions are externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The Town currently has no assets under restriction.

Unrestricted Net Assets - This component consists of net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

Reserved Fund Balance - A portion of fund balance that is not available for appropriation or is legally restricted by outside parties for use for a specific purpose.

Designated Fund Balance - Represents tentative management plans that are subject to change.

Unreserved Fund Balance - Serves as a measure of current available financial resources.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

L. Improvement Appropriations Continued in Force

Uncommitted balances of current year capital improvement appropriations can be extended for one year if approved by the BET. The authority to extend the uncommitted balances has been conferred on the BET under provisions of the Town Charter. For budgetary comparisons, the budget basis considers such improvement appropriations continued in force as expenditures.

M. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is used in all budgetary funds. Encumbrances outstanding at year end are shown as reservations of fund balance since they do not constitute expenditures or liabilities on the GAAP basis. For budgetary comparisons, the budget basis considers such encumbrances as expenditures.

N. Property Taxes

Property taxes are assessed as of October 1 and levied on the following July 1.

The Town's fiscal year 2008-09 property taxes were based on the assessed values of property held on October 1, 2007. Real estate assessed values are approximately 70% of market values. Real property taxes are due and payable in two equal installments at July 1 and January 1. Personal property taxes are due and payable in one amount at July 1 and interim motor vehicle taxes only are due and payable at January 1. Liens on unpaid taxes are filed each June 30th. Taxes not paid within 30 days of the due date are charged delinquent interest at a rate of 1 1/2% per month.

O. Pension Accounting

Pension Trust Funds

Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

Funding Policy

The Town is required to contribute 100% of the actuarially determined amount as mandated by Town Charter.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

P. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The Town's Charter provides that:

- (i) prior to the commencement of a fiscal year, an operating budget (a plan of financial operation embodying an estimate of proposed expenditures and the proposed means of financing them) for that year for the General Fund, Special Revenue Funds and the Enterprise Fund be submitted to the RTM by the BET;
- (ii) the expenditure portion of the operating budget (appropriations) be given legal effect through resolution of the RTM;
- (iii) the BET and RTM meet often to review subsequent appropriations (those under \$5,000 can be authorized by the BET; those over \$5,000 must also be approved by a resolution of the RTM except for labor contracts which are approved for financing by the RTM). Only the BET and the RTM may modify the budget through interim appropriations. Management can approve transfers up to \$5,000 but cannot add to the budget. There was \$15,966,877 of interim appropriations (supplemental budgetary appropriations) during the fiscal year ended June 30, 2009 for all budgeted funds;
- (iv) expenditures cannot exceed appropriations for any department within each function unless an appropriation change is approved by the BET and RTM; and
- (v) unencumbered balances of appropriations lapse at the end of the fiscal year.

Accordingly, the budgetary data presented in the financial statements represents both legal limitations and planned operating amounts.

Annual budgets are legally adopted for the General Fund, Sewer Maintenance Fund, Sewer Improvement Fund, Public School Lunch Revolving Fund, Parking Fund, Leased Railroad Fund and the Golf Course Fund. All annual appropriations lapse at fiscal year-end.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

B. Presentation of Revenues, Expenditures and Modified Pay-As-You-Go Financing - Budget Basis

For its General Fund, the Town reports actual revenues and expenditures in the fund statements in accordance with GAAP and in the budgetary comparison statement on a budget basis. The difference between these methods primarily relates to the treatment of encumbrances, improvement appropriations continued in force and on-behalf payments from the State for teachers' retirement. For the year ended June 30, 2009, the Town recorded \$17,498,000 for the funding of prior year's appropriations.

The following is a reconciliation of these differences at June 30, 2009:

	General Fund
Revenues:	
Revenues and other financing sources - GAAP basis	\$ 340,326,380
Cancelled encumbrances	2,355,197
Revenues recorded for GAAP, not yet for budget	(160,879)
State on-behalf payments for teacher retirements	(11,970,097)
Revenues and Other Financing Sources - Budget Basis	\$ 330,550,601
Expenditures:	
Expenditures and other financing uses - GAAP basis	\$ 336,181,673
Changes in reserves for encumbrances, improvement appropriations continued in force	4,950,047
Liquidation of encumbrances	(5,389,815)
Difference in GAAP accruals	1,500,912
State on-behalf payments for teacher retirements	(11,970,097)
Expenditures and Other Financing Uses - Budget Basis	\$ 325,272,720

For its Sewer Improvement Fund, the Town reports actual revenues and expenditures in the fund statements in accordance with GAAP and in the budgetary comparison statement on a budget basis. The difference between these methods primarily relates to the treatment of encumbrances, improvement appropriations continued in force.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

The following is a reconciliation of these differences at June 30, 2009:

	<u>Sewer Improvement Fund</u>
Revenues:	
Revenues and other financing sources - GAAP basis	\$ 5,010,506
Cancellation of encumbrances	<u>-</u>
Revenues and Other Financing Sources - Budget Basis	<u><u>\$ 5,010,506</u></u>
Expenditures:	
Expenditures and other financing uses - GAAP basis	\$ 9,281,336
Liquidation of encumbrances	(4,757,285)
Changes in reserves for encumbrances, and liquidation of encumbrances	<u>1,404,291</u>
Expenditures and Other Financing Uses - Budget Basis	<u><u>\$ 5,928,342</u></u>

The Town also finances some nonrecurring expenditures, principally capital projects and some major equipment acquisitions, by the modified “pay-as-you-go” plan, authorized by Connecticut General Statute 7-346. This statute permits the financing of nonrecurring expenditures over a period not to exceed five years. The General Fund and Sewer Maintenance Fund use this method of financing because of extensive resources and taxing power. This financing is reflected by the Town in its budgetary process. At June 30, 2009, the taxpayers’ financing obligations of nonrecurring expenditures to be financed by future tax levies amounted to \$27,378,862 and are scheduled to be funded as follows:

Fiscal Year Ended June 30,	General Fund Amount	Sewer Maintenance Fund Amount
2010	\$ 15,601,862	\$ 2,173,000
2011	8,697,000	479,000
2012		274,000
2013		<u>154,000</u>
	<u><u>\$ 24,298,862</u></u>	<u><u>\$ 3,080,000</u></u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

C. Deficit Fund Equity

The following funds had deficit fund balances at June 30, 2009:

General Fund	\$ 19,873,873
Sewer Improvement Fund	11,910,697
Bonded Capital Projects	45,188,287
Public School Revolving Lunch Fund	66,665
Capital Nonrecurring	892,793

The deficits in the General Fund and the Capital Nonrecurring Fund will be eliminated through the modified pay-as-you-go financing (as disclosed in Note 2B). The deficits in the Sewer Improvement Fund and Bonded Capital Projects Funds will be eliminated by a future issuance of general obligation bonds and sewer assessment revenue in the Sewer Improvement Fund. The deficit in the Public School Revolving Lunch Fund will be eliminated through future revenues.

D. Designated for Appropriations Continued in Force

The following fund had a portion of its unreserved fund balance designated for appropriations continued in force at June 30, 2009:

Grant Fund	\$ 692,429
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Note 3. DEPOSITS AND INVESTMENTS

Deposit Policies - The Town has a policy that deposits can include demand and savings accounts and certificates of deposits. For custodial credit risk, the Town's policy conforms to the State of Connecticut requirements 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.

Investment Policies - The investment and credit risk policies of the Town conform to the policies as set forth by the State of Connecticut. The Town 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 asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short-Term Investment Fund and the Tax Exempt Proceeds Fund.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

Other provisions of the Statutes cover specific municipal pension funds with particular investment authority and do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries (i.e., prudent person rule) and the provisions of the applicable plan. Their approved policies target an asset mix to provide the probability of meeting or exceeding the return objectives at the lowest possible risk. They set asset allocation parameters, as follows:

Large Cap Equities	22%-44%
Small Cap Equities	6%-16%
Fixed Income	20%-40%
International Equities	10%-20%
High Yield	2%-10%
Global Bonds	2%-10%
Alternative Assets	2%-10%

Interest Rate Risk - The Town and the pension funds limit exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools.

Concentration Risk Policy - The Town's and the pension fund's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity.

Custodial Credit Risk

Deposits - This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$10,752,036 of the Town's bank balance of \$11,566,964 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 9,601,832
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>1,150,204</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 10,752,036</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

Investments

As of June 30, 2009, the Town had the following investments:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Investment Maturities (Years)</u>		
			<u>Less Than 1</u>	<u>1 – 10</u>	<u>More Than 10</u>
Interest-bearing investments:					
U.S. Government securities	A-AAA	\$ 48,614,663	\$ 2,364,906	\$ 22,948,291	\$ 23,301,466
U.S. government securities	BB+-BBB+	76,313			76,313
Corporate bonds	A-AAA	16,832,290	100,253	15,142,675	1,589,362
Corporate bonds	BB+-BBB+	5,199,784	342,490	3,880,218	977,076
CMO	A-AAA	18,391,605		3,361,346	15,030,259
CMO	Unrated	964,739			964,739
Total		90,079,394	\$ 2,807,649	\$ 45,332,530	\$ 41,939,215
Other investments:					
Common stock		21,503,964			
Mutual funds		155,697,565			
Total Investments		\$ 267,280,923			

Investments - This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Town and the pension funds do not have custodial risk policies for investments.

Interest Rate Risk - The Town limits their maximum final stated maturities to 15 years, unless specific authority is given to exceed. To the extent possible, the Town will attempt to match its investments with anticipated cash flow requirements.

Credit Risk - Investments - As indicated above, State Statutes limit the investment options of cities and towns. The Town has an investment policy that allows the same type of investments as State Statutes.

Concentration of Credit Risk - The Town has no policy limiting an investment in any one issuer that is in excess of 5% of the Town's total investments.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

Custodial Credit Risk - Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town does not have a policy for custodial credit risk. At June 30, 2009, the Town did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the Town's name.

Note 4. DEFERRED REVENUE

Governmental funds report deferred revenue in connection with revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds and governmental activities also defer revenue recognition in connection with revenues that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue were as follows:

	<u>Unavailable</u>	<u>Unearned</u>
General Fund:		
Delinquent property taxes receivable	\$ 2,044,854	\$
Other receivables	901,020	
Sewer Improvement Fund:		
Special assessments and taxes receivable	25,328,473	
Nonmajor Funds:		
Delinquent property taxes receivable	29,154	
Loans receivable	490,152	
Intergovernmental receivables	<u> </u>	813,728
	<u>\$ 28,793,653</u>	<u>\$ 813,728</u>

Note 5. SPECIAL ASSESSMENTS

Payments of special assessments levied on benefited properties may be made over periods not to exceed 20 years from the initial assessment date, and terms of payment may be accelerated under certain conditions.

Uncollected special assessments levied at June 30, 2009 consist of the following:

Areas of Present Benefit - Delinquent	\$ 82,561
Areas of Present Benefit - Current	170,402
Areas of Present Benefit - Deferred	<u>25,070,895</u>
	<u>\$ 25,323,858</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

Note 6. CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended June 30, 2009 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 63,770,114	\$ 8,304	\$ -	\$ 63,778,418
Construction in progress	54,683,652	32,953,685	33,936,359	53,700,978
Total capital assets not being depreciated	<u>118,453,766</u>	<u>32,961,989</u>	<u>33,936,359</u>	<u>117,479,396</u>
Capital assets being depreciated:				
Land improvements	16,399,724	1,121,427	-	17,521,151
Buildings	240,377,190	45,721,776	-	286,098,966
Machinery and equipment	87,711,333	3,973,264	-	91,684,597
Infrastructure	188,442,669	16,686,417	-	205,129,086
Total capital assets being depreciated	<u>532,930,916</u>	<u>67,502,884</u>	<u>-</u>	<u>600,433,800</u>
Less accumulated depreciation for:				
Land improvements	8,881,452	639,024	-	9,520,476
Buildings	83,367,174	4,982,413	-	88,349,587
Machinery and equipment	67,169,426	3,186,023	-	70,355,449
Infrastructure	84,743,647	5,730,449	-	90,474,096
Total accumulated depreciation	<u>244,161,699</u>	<u>14,537,909</u>	<u>-</u>	<u>258,699,608</u>
Net capital assets being depreciated	<u>288,769,217</u>	<u>52,964,975</u>	<u>-</u>	<u>341,734,192</u>
Governmental Activities Capital Assets, Net	<u>\$ 407,222,983</u>	<u>\$ 85,926,964</u>	<u>\$ 33,936,359</u>	<u>\$ 459,213,588</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

Capital asset activity for the Parking Fund for the year ended June 30, 2009 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 4,047,002	\$ _____	\$ _____	\$ 4,047,002
Capital assets being depreciated:				
Buildings and improvements	6,365,386	482,168		6,847,554
Machinery and equipment	2,383,052	988,614		3,371,666
Meters	297,706	280,509		578,215
Total capital assets being depreciated	<u>9,046,144</u>	<u>1,751,291</u>	<u>-</u>	<u>10,797,435</u>
Less accumulated depreciation for:				
Buildings and improvements	4,972,444	207,477		5,179,921
Machinery and equipment	1,747,617	496,234		2,243,851
Meters	132,226	30,521		162,747
Total accumulated depreciation	<u>6,852,287</u>	<u>734,232</u>	<u>-</u>	<u>7,586,519</u>
Net capital assets being depreciated	<u>2,193,857</u>	<u>1,017,059</u>	<u>-</u>	<u>3,210,916</u>
Business-Type Activities Capital Assets, Net	<u>\$ 6,240,859</u>	<u>\$ 1,017,059</u>	<u>\$ -</u>	<u>\$ 7,257,918</u>

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

Governmental activities:	
General government	\$ 1,316,236
Public safety	1,286,493
Public works, including depreciation of general infrastructure assets	6,857,367
Nathaniel Witherell	87,813
Schools	3,444,682
Libraries	155,766
Parks and recreation	<u>1,389,552</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 14,537,909</u>
Business-type activities:	
Parking	<u>\$ 734,232</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

Construction Commitments

The Town has active construction projects as of June 30, 2009. The projects include building additions and rehabilitation, sewer line reconstruction, new sewer construction, bridge replacement and improvement, fire station rehabilitation, road reconstruction, sidewalk additions, school construction and construction of a new public safety facility. At June 30, 2009, the Town had commitments outstanding of approximately \$27,780,011.

Note 7. SHORT-TERM OBLIGATIONS

Bond Anticipation Notes

The Town uses bond anticipation notes during the construction period of various public projects prior to the issuance of the bonds at the completion of the project. The Town has issued the following bond anticipation notes during the year ended June 30, 2009:

Outstanding, June 30, 2008	\$ 45,000,000
Repayments	(45,000,000)
New borrowings	<u>72,000,000</u>
Outstanding, June 30, 2009	\$ <u><u>72,000,000</u></u>

The bond anticipation notes outstanding on June 30, 2009 mature January 28, 2010 and bear interest of 1.0%.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

Note 8. LONG-TERM OBLIGATIONS

Long-term liability activity for the year ended June 30, 2009 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 28,710,000	\$	\$ 3,230,000	\$ 25,480,000	\$ 3,265,000
Premium on refunding	1,251,967		83,464	1,168,503	
Clean water fund notes	17,233,983		2,338,108	14,895,875	2,427,168
Installment note payable	<u>585,000</u>		<u>97,500</u>	<u>487,500</u>	<u>97,500</u>
Total bonds and notes payable	47,780,950	-	5,749,072	42,031,878	5,789,668
Accrued self-insurance claims	11,775,884	7,176,446	3,215,373	15,736,957	2,750,000
Accrued vacation payable	4,702,043	1,188,627	771,622	5,119,048	1,280,681
Accrued sick leave payable	14,149,993	100,816	255,961	13,994,848	694,493
Claims and other	<u>3,500,000</u>	<u>931,775</u>	<u>431,775</u>	<u>4,000,000</u>	<u>750,000</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 81,908,870</u>	<u>\$ 9,397,664</u>	<u>\$ 10,423,803</u>	<u>\$ 80,882,731</u>	<u>\$ 11,264,842</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

As of June 30, 2009, the outstanding long-term debt of the Town, payable from its governmental activities, was as follows:

General Obligation Bonds:	
\$11,385,000 General obligation bonds for a public safety facility and for the purchase of property; issued May 15, 2007, due in annual installments of \$2,275,000; final maturity May 15, 2012; interest at 3.5%	\$ 6,835,000
\$19,935,000 General obligation refunding bonds for sewer projects; issued April 17, 2008, due in annual installments ranging from \$335,000 to \$1,755,000; final maturity June 1, 2023; interest ranging from 3.0% to 5.0%	<u>18,645,000</u>
Total bonds payable	<u>25,480,000</u>
Other Loans/Notes:	
\$8,423,535 Clean Water Fund 115-CDI note payable; signed May 31, 1995, due in annual installments of \$531,722, including interest, final maturity May 31, 2013; interest at 2%	1,962,161
\$27,063,831 Clean Water Fund 115-C note payable; signed May 31, 1995, due in annual installments of \$1,627,656, including interest; final maturity May 31, 2013; interest at 2%	5,875,725
\$708,676 Clean Water Fund 430-C note payable; signed October 31, 2000, due in annual installments of \$42,621, including interest; final maturity October 31, 2019; interest at 2%	397,585
\$8,671,620 Clean Water Fund 364-C note payable; signed December 23, 2004, due in annual installments of \$500,098, including interest; final maturity December 24, 2024; interest at 2%	6,660,404
\$975,000 note payable for the purchase of property; annual payments of \$97,500 commencing January 1, 2005 and ending January 1, 2014; interest on the note is 4.25%	<u>487,500</u>
Total notes payable	<u>15,383,375</u>
Total Bonds and Notes Payable	<u>\$ 40,863,375</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

The annual debt service requirements for the Town's bonds and installment notes payable are as follows:

	<u>Principal</u>	<u>Interest</u>
2010	\$ 5,789,668	\$ 1,417,880
2011	5,868,660	1,207,400
2012	5,963,640	1,043,051
2013	3,235,663	856,085
2014	1,696,485	774,816
2015-2019	9,041,464	2,861,432
2020-2024	8,978,159	836,990
2025	<u>289,636</u>	<u>1,452</u>
	<u>\$ 40,863,375</u>	<u>\$ 8,999,106</u>

On April 30, 2008, the Town issued \$19,935,000 in general obligation bonds with interest rates ranging from 3% to 5% to advance refund \$20,610,000 of outstanding 2003 Series bonds with interest rates ranging from 3.25% to 4.5%. The proceeds of the bonds were deposited in an escrow account until June 1, 2008 when the refunded bonds were called at par. The refunded bonds are redeemed, and the liability has been removed from the governmental activities column of the statement of net assets. The new bonds have a final maturity of June 1, 2023, which is the same as the original issue, and are callable at par beginning June 1, 2018. The new bonds were issued at a premium of \$1,251,967. The advance refunding was undertaken to reduce total debt service payments over the next 15 years by \$876,000 and resulted in an economic gain of approximately \$668,000.

Authorized but Unissued Bonds

The total of authorized but unissued bonds at June 30, 2009 was \$13,919,000.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

Note 9. STATUTORY DEBT LIMITATION

Section 7-374 of the Connecticut General Statutes provides for limitation of debt which can be issued by the Town. At June 30, 2009, the Town's debt limit was \$1,895,226,795 and its limitation and margin, for which future bonded debt may be issued, are as follows:

	<u>Limitation</u>	<u>Indebtedness</u>	<u>Debt Margin</u>
General Purpose (225% of Base)	\$ 609,180,041	\$ 34,489,500	\$ 574,690,541
Schools (450% of Base)	1,218,360,083	49,622,000	1,168,738,083
Sewers (375% of Base)	1,015,300,069	42,670,875	972,629,194
Urban Renewal (325% of Base)	879,926,726		879,926,726
Pension (300% of Base)	812,240,055		812,240,055

Note 10. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2009 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Sewer Improvement	\$ 7,173,438
	Nonmajor Governmental Funds	191,963
	Parking Fund	42,782
	OPEB Trust Fund	1,507,144
	Pension Trust Fund	241,412
		<u>9,156,739</u>
Capital Projects	General Fund	25,376,946
Bonded Capital Projects	General Fund	155
Nonmajor Governmental Funds	General Fund	516,199
		<u>516,199</u>
Total		<u>\$ 35,050,039</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

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. In addition, there are various amounts due to/from other fund that represent long-term advances as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 2,474,237
Nonmajor Governmental Funds	General Fund	<u>1,170,630</u>
Total		<u>\$ 3,644,867</u>

Transfers are used to account for unrestricted revenues collected mainly in the General Fund to finance various programs accounted for in other funds in accordance with budget authorizations. The transfer from the General Fund to the Capital Projects Fund is to provide resources for various capital expenditures. The transfers that occurred during the year are as follows:

	<u>Transfers Out</u>				<u>Total Transfers In</u>
	<u>General Fund</u>	<u>Capital Projects</u>	<u>Nonmajor Govern- mental Funds</u>	<u>Parking Fund</u>	
Transfers in:					
General Fund	\$	\$	\$ 1,974,821	\$ 732,000	\$ 2,706,821
Sewer Improvement	1,638,000				1,638,000
Capital Projects	16,161,000		2,327,547		18,488,547
Nonmajor Governmental Funds	<u>800,000</u>	<u>3,262,209</u>			<u>4,062,209</u>
Total Transfers Out	<u>\$ 18,599,000</u>	<u>\$ 3,262,209</u>	<u>\$ 4,302,368</u>	<u>\$ 732,000</u>	<u>\$ 26,895,577</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

Note 11. EMPLOYEE RETIREMENT PLANS

The Town is responsible for the administration of two pension plans - the Retirement System of the Town of Greenwich (the System) and the Police Benefit Fund (PBF). All regular, full-time employees of the Town except certified teachers, who are covered under the State of Connecticut Teachers' Retirement System, participate in the System. Under provisions of the System benefit formulae, retirement ages and vesting vary between police, fire and other covered employees. Certain retired police in Town service prior to 1953 participate in the PBF; however, no new members are allowed to participate.

The Retirement System of the Town of Greenwich (the System)

The System began operations as of January 1, 1946. The System is a single-employer defined benefit pension plan supported by the contributions of the members and the Town. The annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made at July 1, 2008. The Town's pension plans do not, however, issue stand-alone financial reports.

The System is authorized under Article 14 of the Town Charter, which, together with the pension provisions of the labor contracts, establishes all benefit provisions. Coverage is extended to all regular full-time employees in the service of the Town who are classified as General, Fire or Police personnel. Appointed or elected officials are also eligible for membership in the System if they serve on a paid full-time basis.

The normal form of benefit is an allowance payable during the life of the member with the excess of accumulated deductions at the time of retirement over the annuity payments made, if any, being payable to their designated beneficiary.

The plan provides a Service Retirement for general employees that are (a) age 65, or (b) have met the Rule of 80 (sum of age plus years of service). For firefighters and police officers, a Service Retirement is earned with the completion of 20 years of service. A general employee may retire on a reduced Early Service Retirement provided he/she has attained age 60, but has not completed the minimum requirements for a service retirement. The maximum benefit for a service retirement for a general employee, except MC employees (Management/Confidential) and full-time elected officials is $1/50$ multiplied by final compensation multiplied by years of creditable service. The MC employees and full-time elected officials' rate of benefit is $1/40$ for the first 20 years of creditable service and $1/50$ thereafter. The maximum benefit for a service retirement for a firefighter or police officer is $1/40$ multiplied by final compensation multiplied by years of creditable service. The maximum benefit cannot exceed $2/3$ of the employee's final compensation for general employees and $3/4$ for police officers and firefighters.

Disability benefits may be payable for those employees who become totally mentally or physically incapacitated for the further performance of duty, provided that a medical examiner appointed by the Retirement Board can certify that such incapacity is likely to be permanent and

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

the Retirement Board concurs. Benefits are provided for both duty and non-duty related disabilities. The plan also provides for death benefits both before and after retirement.

Any general employee, police officer or firefighter who terminates service after completion of 10 years of creditable service (5 years for MC, LIUNA, GMEA, Teamsters and nurses), may elect to receive a vesting retirement allowance. The vesting retirement allowance is a deferred allowance commencing at age 65 or compliance with the Rule of 80 in the case of a general employee and age 55 in the case of a police officer and age 50 for a firefighter. The benefit is computed as a service retirement allowance on the basis of the employee's final compensation and creditable service to the date of termination of service.

Employees should not rely solely upon this synopsis of pension benefit provisions. Article 14 of the Town Charter, together with the pension provisions of the labor contracts, are at all times the official source of plan provisions.

Employer Contributions

The Town's annual contribution to the System is actuarially determined and is intended to set aside amounts to cover the costs related both to current and future service rendered by employees. In order to arrive at the Town's annual contribution, these costs are calculated on an individual entry age basis.

Member Contributions

The contributions are based on a percentage of annual earnable compensation which is 5% for the police and fire employees and 4% for general employees. Management/Confidential employees and elected officials are not required to contribute to the plan. The mandatory contributions may be reduced by the amount withheld for FICA as an option available to general employees.

The actuarial valuation method used was the entry age normal actuarial cost method. The Retirement Board had adopted assumptions for interest rate (8½%) and salary scales as follows:

- ◆ General Employees - 4.5%-6% for inflation with merit/seniority adjustments ranging from 2.0% to 0.5%.
- ◆ Police and Fire Employees - 4.5%-11.5% for inflation with merit/seniority adjustments ranging from 7.5% to 0.5%.

The System uses a market-related method that recognizes 20% per year of the unrealized gain or loss in investments to develop an actuarial asset value.

Other actuarial assumptions used include:

- ◆ Remaining amortization period - 25 years.
- ◆ Amortization method - level dollar on a closed basis.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

Membership in the plan consisted of the following at July 1, 2008, the date of the last actuarial valuation:

Retirees and beneficiaries receiving benefits	1,038
Inactive vested members	150
Active plan members	<u>1,270</u>
Total	<u><u>2,458</u></u>

The Town's plans, including the employer and employee obligations to contribute, are established under the authority of Article 14 of the Town's Charter. The Town's plans, by policy, (i) require annual actuarial valuations, with yearly updates, and (ii) require annual Town contributions based on actuarial determinations. During the year of actuarial valuation, the Town has historically contributed the annual required contribution (ARC) of the pension plan. Any difference between the ARC and the actual contribution made has been settled by the next actuarial valuation date, and thus the Town has never actually had, or had need to report, a net pension obligation (NPO).

Schedule of Employer Contributions

Year Ended June 30,	Annual Required Contributions	Percentage Contributed	Net Pension Obligation
2009	\$ 6,619,188	100%	\$ -
2008	6,501,690	100	-
2007	3,991,790	100	-
2006	688,849	100	-
2005	660,012	100	-
2004	-	-	-

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Underfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio	Estimated Covered Payroll	Underfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll
July 1, 2003	\$ 323,022,806	\$ 255,123,408	\$ (67,899,398)	127%	\$ 67,939,345	(100%)
July 1, 2004	321,149,799	259,828,716	(61,321,083)	124%	70,591,041	(87%)
July 1, 2005	316,137,276	289,863,860	(26,273,416)	109%	75,514,945	(35%)
July 1, 2006	315,460,272	312,240,736	(3,219,536)	101%	78,834,768	(4%)
July 1, 2007	329,840,109	327,379,454	(2,460,655)	101%	78,183,097	(3%)
July 1, 2008	343,200,040	349,526,917	6,326,877	98%	73,698,287	9.0%

**Schedule of Plan Net Assets
June 30, 2009**

	Pension Trust Funds		
	Retirement System Fund	Police Benefit Fund	Totals
Assets:			
Cash and cash equivalents	\$ 7,756,006	\$ 15,700	\$ 7,771,706
Investments:			
Fixed income	82,153,919		82,153,919
Common and preferred stocks	9,536,628		9,536,628
Mutual funds	<u>155,697,565</u>		<u>155,697,565</u>
Total assets	<u>255,144,118</u>	<u>15,700</u>	<u>255,159,818</u>
Liabilities:			
Accounts payable	14,873		14,873
Due to other funds	<u>241,412</u>		<u>241,412</u>
Total liabilities	<u>256,285</u>	<u>-</u>	<u>256,285</u>
Net Assets Held in Trust	<u>\$ 254,887,833</u>	<u>\$ 15,700</u>	<u>\$ 254,903,533</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

Schedule of Changes in Plan Net Assets
Year Ended June 30, 2009

	Pension Trust Funds				
	Retirement System Fund			Police Benefit Fund	Totals
	Membership Annuities	Reserves for Member Contributions	Total		
Additions:					
Contributions:					
Employer	\$ 6,620,000	\$	\$ 6,620,000	\$ 300,231	\$ 6,920,231
Plan members		2,249,998	2,249,998		2,249,998
Other		66,974	66,974		66,974
Total contributions	<u>6,620,000</u>	<u>2,316,972</u>	<u>8,936,972</u>	<u>300,231</u>	<u>9,237,203</u>
Investment earnings:					
Net decrease in fair value of investments	(60,277,035)		(60,277,035)		(60,277,035)
Interest and dividends	<u>3,713,757</u>	<u>2,822,383</u>	<u>6,536,140</u>		<u>6,536,140</u>
Total investment earnings	(56,563,278)	2,822,383	(53,740,895)	-	(53,740,895)
Less investment expenses	<u>454,415</u>		<u>454,415</u>		<u>454,415</u>
Net investment earnings	<u>(57,017,693)</u>	<u>2,822,383</u>	<u>(54,195,310)</u>	-	<u>(54,195,310)</u>
Total additions	<u>(50,397,693)</u>	<u>5,139,355</u>	<u>(45,258,338)</u>	<u>300,231</u>	<u>(44,958,107)</u>
Deductions:					
Pension payments	20,291,848		20,291,848	298,253	20,590,101
Administrative costs	434,389		434,389		434,389
Contributions refunded		277,781	277,781		277,781
Annuities awarded	<u>(2,087,758)</u>	<u>2,087,758</u>			-
Total deductions	<u>18,638,479</u>	<u>2,365,539</u>	<u>21,004,018</u>	<u>298,253</u>	<u>21,302,271</u>
Change in net assets	(69,036,172)	2,773,816	(66,262,356)	1,978	(66,260,378)
Net Assets Held in Trust:					
Beginning of Year	<u>280,470,105</u>	<u>40,680,084</u>	<u>321,150,189</u>	<u>13,722</u>	<u>321,163,911</u>
End of Year	<u>\$ 211,433,933</u>	<u>\$ 43,453,900</u>	<u>\$ 254,887,833</u>	<u>\$ 15,700</u>	<u>\$ 254,903,533</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2009

Connecticut State Teachers' Retirement System

The faculty and professional personnel of the Board of Education participate in a contributory cost-sharing multi-employer defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut or has attained any age and has accumulated 35 years of credited service, at least 25 of which are service in the public schools of Connecticut. The financial statements of the plan are available from the Connecticut State Teachers' Retirement Board, 21 Grand Street, Hartford, CT 06105.

Certain part-time and full-time certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings to the plan. The Town does not, and is not legally responsible to, contribute to the plan.

The State of Connecticut contributes based on actuarially determined amounts. The funding level was determined based on an actuarial valuation of the plan as a whole, which does not provide actuarial information on an individual city/town basis.

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were \$11,970,097 for the year ended June 30, 2009. This amount is significantly lower than in the prior year due to the state issuing pension obligation bonds to fund the plan during 2008.

Note 12. OTHER POST-EMPLOYMENT BENEFITS

Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Retiree Medical and Life Insurance Plan (RMLI Plan) are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs of the plan are paid by the Town.

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

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

Plan Description

The RMLI Plan is a single-employer defined benefit healthcare plan administered by the Town of Greenwich. The RMLI Plan provides medical and life insurance benefits to eligible retirees and their spouses. All employees of the Town are eligible to participate in the plan. Benefit provisions are established through negotiations between the Town and the various unions representing the employees.

The plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the Other Post-Employment Benefits Trust Fund. The plan does not issue a stand-alone financial report.

At July 1, 2008, plan membership consisted of the following:

	Retiree Medical and Life Insurance Plan
Actives without medical coverage	179
Actives with medical coverage:	
Eligible for town credit	954
Ineligible for town credit	1,116
Total actives	2,249
Retirees without medical coverage	536
Retirees with medical coverage:	
Eligible for town credit	512
Ineligible for town credit	129
Total retirees	1,177
Total Participants	3,426

Funding Policy

The contribution requirements of plan members and the Town are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of health insurance premiums.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

These amounts vary based upon many factors as follows:

<u>Medical Plan</u>	<u>Single</u>	<u>EE + 1</u>	<u>Family</u>
<u>OPEB RATES/Retirees</u>			
Retiree < 65 Anthem PPO (Century Preferred) Town	600	1,140	1,767
Retiree < 65 Anthem POS (Bluecare POS) Town	558	1,063	1,644
Retiree < 65 (Anthem Select PPO) Town	475	950	1,426
Retiree < 65 HealthNet HMO \$10	405	770	1,231
Retiree < 65 HealthNet POS \$10	418	795	1,273
Retiree > 65 Anthem PPO (Century Preferred) Town	224	448	n/a
Retiree > 65 Anthem POS (Bluecare POS)	204	408	n/a
Retiree > 65 HealthNet Med Prime POS	236	471	n/a
Retiree > 65 HealthNet Med Prime HMO	236	472	n/a
Retiree > 65 HealthNet SmartChoice HMO	188	376	n/a
Retiree > 65 HealthNet SmartChoice POS	172	344	n/a
Retiree > 65 Stirling & Stirling Med Supplement	170	340	n/a
Retiree Rx 80/20 Town under 65	239	453	298
Retiree Rx \$5/15/30 Town under 65	217	412	284
Retiree Rx \$5/25/40 Town under 65	200	380	262
Retiree Rx 80/20 Medicare (SILVERSCRIPT)	188	377	n/a
Retiree Rx \$5/\$15/30 Town Medicare (SILVERSCRIPT)	170	339	n/a
Retiree Rx \$5/25/40 Town Medicare (SILVERSCRIPT)	150	299	n/a
Retiree Rx \$1 and \$5/\$10 (WC and Agreements only)	252	479	340
Retiree Dental Town	51	98	140
Retiree < 65 Anthem PPO BOE GOSA \$10	596	1,133	1,602
Retiree < 65 Anthem PPO BOE GEA \$15	580	1,103	1,592
Retiree < 65 Anthem PPO HD BOE GEA	564	1,072	1,547
Retiree < 65 Anthem POS BOE GEA	554	1,053	1,488
Retiree < 65 Anthem POS BOE <u>GOSA only</u>	554	1,053	1,488
Retiree < 65 Anthem HSA BOE GEA	500	951	
Retiree < 65 Anthem HSA BOE <u>GOSA only</u>	500	951	
Retiree < 65 Healthnet HMO BOE	405	770	1,231
Retiree < 65 Healthnet POS BOE	418	795	1,273
Retiree Dental BOE	49	94	143
Retiree Rx \$5/15/30 BOE	115	218	305
Retiree Rx \$5/25/40BOE	106	201	281

Note:

Retiree – couple one under and one over 65 rate is combination of single rate over 65 and single rate under 65

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

For the year ended June 30, 2009, plan members contributed \$3,439,865. The Town is required to contribute the balance of the current premium cost and may contribute an additional amount as determined by the Town in order to prefund benefits.

Employer contributions to the plan of \$3,107,208 were made in accordance with actuarially determined requirements. Of this amount, \$1,107,208 represents premium payments including an implicit rate subsidy, and \$2,000,000 was contributed to prefund benefits.

Annual OPEB Cost and Net OPEB Obligations

The Town of Greenwich's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Town's net OPEB obligation (asset):

	Retiree Medical and Life Insurance Plan
Annual required contribution (ARC)	\$ 4,483,860
Interest on net OPEB obligation	(907,713)
Adjustment to annual required contribution	943,030
Annual OPEB cost	<u>4,519,177</u>
Contributions made	<u>(3,107,208)</u>
Increase in net OPEB obligation	1,411,969
Net OPEB asset, beginning of year, as restated*	<u>(11,712,429)</u>
Net OPEB asset, end of year	<u>\$ (10,300,460)</u>

*The beginning of the year net OPEB asset was adjusted by \$2,192,826 due to the Town's contribution not including a calculation for benefit payments, including the implicit rate subsidy.

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation (asset) for the fiscal years ending June 30, 2009 and 2008, is presented below:

Fiscal Year Ending	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation (Asset)
6/30/08	\$ 9,800,000	\$ 21,512,429	219.51%	\$ (11,712,429)
6/30/09	4,519,177	3,107,208	68.76	(10,300,460)

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded Actuarial Accrued Liability</u>	<u>Funded Ratio</u>	<u>Estimated Covered Payroll</u>	<u>Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll</u>
July 1, 2007	\$ -	\$ 102,879,000	\$ 102,879,000	0.0%	\$ 156,800,000	65.6%
July 1, 2008	18,840,000	60,678,000	41,838,000	31.0	149,543,000	28.0

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as accrual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented above, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Projections for benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2008 actuarial valuation, the aggregate entry age normal actuarial cost method was used. The actuarial assumptions include a 7.75% investment rate of return, which is the rate of the expected long-term investment returns of plan assets calculated based on the funding policy of the plan at the valuation date. The annual healthcare cost trend rate is 10% initially, reduced by decrements to an ultimate rate of 5% after five years. The general inflation assumption is 4%. Projected salary increases were 4.5-11.5% per year depending upon years of service. The actuarial value of assets was not applicable. The UAAL is being amortized as a level percentage of projected payroll. The remaining amortization period at July 1, 2008 was 25 years.

Note 13. CONTINGENCIES

There are several personal injury, negligence and personnel related lawsuits pending against the Town. The outcome and eventual liability of the Town, if any, in these cases is not known at this time. Based upon consultation with legal counsel, the Town's management estimates that potential claims against the Town not covered by insurance resulting from such litigation would

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2009

not materially affect the financial position of the Town. The Town has recorded in the government-wide financial statements \$3.5 million to cover probable claims not covered by insurance.

Note 14. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; heart and hypertension benefits; and natural disasters. The Town carries commercial insurance for insurable risks of loss under most coverages with the exception of risks associated with dental, employee prescriptions, heart and hypertension benefits and workers' compensation benefits. For the risk associated with worker compensation benefits, the Town purchases commercial insurance for individual claims in excess of \$1 million. Coverage has not been materially reduced, nor have settled claims exceeded commercial coverage in any of the past three years. Liabilities for claims are recorded in the government-wide statements.

A roll-forward of the current and prior years' insurance claims liability, for which the Town is self-insured, is reported is as follows:

	<u>Fiscal 2008-09</u>	<u>Fiscal 2007-08</u>
Claims Liability, July 1	\$ 11,775,884	\$ 12,082,076
Add:		
Claims incurred	7,176,446	2,450,535
Deduct:		
Payments	<u>(3,215,373)</u>	<u>(2,756,727)</u>
Claims Liability, June 30	<u>\$ 15,736,957</u>	<u>\$ 11,775,884</u>

Note 15. PRIOR PERIOD ADJUSTMENT

An error in calculating the implicit rate subsidy was made in the prior year. As a result, a prior period adjustment was made in the amount of \$2,192,826 to increase the net OPEB asset and beginning net asset amounts.

**Supplemental and Combining
Fund Statements and Schedules**

General Fund

The General Fund is the principal fund of the Town and is used to account for all activities of the Town, except those required to be accounted for in another fund. The General Fund accounts for the normal recurring activities of the Town (i.e., general government, public safety, public works, health, social services, recreation, education, etc.). These activities are funded principally by property taxes, user fees and grants from other governmental units.

TOWN OF GREENWICH, CONNECTICUT

**SCHEDULE OF REVENUES BY CLASSIFICATION
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND**

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
General property taxes:				
Current year's property tax	\$ 269,873,596	\$ 269,873,596	\$ 269,116,546	\$ (757,050)
Prior year's property tax	1,000,000	1,000,000	440,866	(559,134)
Interest and lien fees	800,000	800,000	980,226	180,226
Total	<u>271,673,596</u>	<u>271,673,596</u>	<u>270,537,638</u>	<u>(1,135,958)</u>
Licenses and permits:				
Building permits	6,000,000	6,000,000	3,415,153	(2,584,847)
All other	517,053	517,053	459,555	(57,498)
Total	<u>6,517,053</u>	<u>6,517,053</u>	<u>3,874,708</u>	<u>(2,642,345)</u>
Fines, forfeits and penalties:				
Overtime parking fines	1,100,000	1,100,000	1,137,045	37,045
Library fines	175,000	175,000	197,152	22,152
Alarm ordinance	350,000	350,000	312,125	(37,875)
All other	26,200	26,200	52,487	26,287
Total	<u>1,651,200</u>	<u>1,651,200</u>	<u>1,698,809</u>	<u>47,609</u>
Revenue from the use of money and property:				
Interest earnings	3,350,000	3,350,000	1,116,679	(2,233,321)
Rental of facilities	771,931	771,931	1,090,642	318,711
Total	<u>4,121,931</u>	<u>4,121,931</u>	<u>2,207,321</u>	<u>(1,914,610)</u>
Intergovernmental revenues:				
Nursing care - Nathaniel Witherell	14,707,703	14,707,703	14,279,017	(428,686)
Operating aid - ECS - schools	3,200,000	3,200,000	3,434,462	234,462
Building grants - schools	1,887,000	1,887,000	26,442	(1,860,558)
Special education - schools			1,644,841	1,644,841
Boat registration	142,411	142,411	142,411	-
PILOT - Housing Authority			96,607	96,607
PILOT - tax exempt properties	1,100,000	1,100,000	1,006,252	(93,748)
Elderly exemptions	252,000	252,000	209,046	(42,954)
Telephone access lines grant	750,000	750,000	797,519	47,519
Unrestricted grants - Pequot Fund	350,000	350,000	170,946	(179,054)
Local capital improvement program	325,000	325,000	983,499	658,499
All other	326,300	326,300	1,699,954	1,373,654
Total	<u>23,040,414</u>	<u>23,040,414</u>	<u>24,490,996</u>	<u>1,450,582</u>

(Continued on next page)

TOWN OF GREENWICH, CONNECTICUT

**SCHEDULE OF REVENUES BY CLASSIFICATION
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND (CONTINUED)**

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Charges for current services:				
Land records - recording fees	\$ 720,000	\$ 720,000	\$ 349,659	\$ (370,341)
Real estate conveyance tax	7,300,000	7,300,000	2,357,469	(4,942,531)
Compliance and application fees - Inland				
Wetlands	460,000	460,000	278,890	(181,110)
Non-burnable refuse fees	625,000	625,000	546,170	(78,830)
Patient fees - Nathaniel Witherell	6,129,920	6,129,920	7,277,405	1,147,485
Homemaker service fees	23,000	23,000	24,760	1,760
Tuition fees - schools	250,000	250,000	330,039	80,039
Beach cards and admissions	1,000,500	1,000,500	1,096,748	96,248
Boat storage and wharfage fees	445,000	445,000	526,200	81,200
All other	2,196,121	2,196,121	2,639,308	443,187
Total	<u>19,149,541</u>	<u>19,149,541</u>	<u>15,426,648</u>	<u>(3,722,893)</u>
Other revenues				
Cancellation of prior years' encumbrances	850,000	850,000	2,355,197	1,505,197
Retirement reserve investment fees	2,164,250	2,164,250	888,804	(1,275,446)
Greenwich Library - Peterson Trust	1,296,165	1,316,274	1,260,892	(55,382)
Health and life insurance - employee and retiree co-pay	3,675,000	3,675,000	4,289,842	614,842
All other	2,588,750	2,588,750	812,925	(1,775,825)
Total	<u>10,574,165</u>	<u>10,594,274</u>	<u>9,607,660</u>	<u>(986,614)</u>
Total revenues	<u>336,727,900</u>	<u>336,748,009</u>	<u>327,843,780</u>	<u>(8,904,229)</u>
Other financing sources:				
Transfers from other funds:				
Griffith E. Harris Golf Course Fund	246,000	246,000	246,000	-
Community Development Block Grant Fund	30,000	30,000	27,000	(3,000)
Parking Fund	743,000	743,000	732,000	(11,000)
School Lunch	380,000	380,000	360,391	(19,609)
Sewer Maintenance Fund	745,000	745,000	745,000	-
BOE Grant Fund	500,000	500,000	423,937	(76,063)
Leased Railroad Fund			172,493	172,493
Total	<u>2,644,000</u>	<u>2,644,000</u>	<u>2,706,821</u>	<u>62,821</u>
Total Revenues and Other Financing Sources	<u>\$ 339,371,900</u>	<u>\$ 339,392,009</u>	<u>\$ 330,550,601</u>	<u>\$ (8,841,408)</u>

TOWN OF GREENWICH, CONNECTICUT

**SCHEDULE OF EXPENDITURES BY FUNCTION
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND**

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
General government:				
Representative town meeting	\$ 12,260	\$ 17,250	\$ 11,811	\$ 5,439
Emergency operations	121,300	121,300	101,955	19,345
Office of the First Selectman	1,045,251	1,067,751	973,149	94,602
Purchasing	960,734	960,734	889,135	71,599
Administrative services	716,222	716,222	657,929	58,293
Human resources	2,004,415	2,004,414	1,875,765	128,649
Probate court	40,634	52,634	52,543	91
Registrar of voters	468,484	468,484	351,600	116,884
Board of Estimate and Taxation:				
Administration	2,049,129	2,049,129	1,855,529	193,600
Retirement	2,364,250	2,364,250	1,171,410	1,192,840
Information technology	3,218,251	3,218,251	2,913,547	304,704
Assessor	1,295,027	1,295,027	1,254,829	40,198
Board of Tax Review	45,400	45,400	35,913	9,487
Tax Collector	541,917	541,917	515,110	26,807
Law	2,484,185	2,484,185	2,470,315	13,870
Town Clerk	656,362	654,362	558,232	96,130
Planning and Zoning Board of Appeals	137,300	137,300	131,331	5,969
Condemnation Commission	2,500	2,500		2,500
Planning and Zoning	668,730	668,730	637,324	31,406
Conservation Commission	236,746	241,746	214,281	27,465
Inland Wetlands and Water Courses Agency	379,796	379,796	353,757	26,039
Land Use Administration	602,707	604,707	545,211	59,496
Commission on Aging	151,865	151,865	150,848	1,017
GREAT/Senior Center	636,217	636,217	596,076	40,141
Total general government	<u>20,839,682</u>	<u>20,884,171</u>	<u>18,317,600</u>	<u>2,566,571</u>
Public Safety:				
Fire Department:				
Administration	1,295,844	1,321,844	1,317,617	4,227
Fire Training	529,972	529,972	375,082	154,890
Office of the Fire Marshal	632,006	632,006	529,048	102,958
Fire Fighting Force	8,850,695	8,842,023	8,784,386	57,637
Fire Apparatus and Equipment	38,700	38,700	17,396	21,304
Buildings	133,100	133,100	82,532	50,568
Volunteers	709,970	709,970	581,996	127,974
Total Fire Department	<u>12,190,287</u>	<u>12,207,615</u>	<u>11,688,057</u>	<u>519,558</u>

(Continued on next page)

TOWN OF GREENWICH, CONNECTICUT

**SCHEDULE OF EXPENDITURES BY FUNCTION
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND (CONTINUED)**

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Police Department:				
Administration	\$ 645,884	\$ 287,844	\$ 283,895	\$ 3,949
General services	3,835,473	3,695,473	3,287,758	407,715
Criminal investigation	2,410,835	2,460,835	2,416,275	44,560
Uniformed patrol	10,534,938	10,982,978	10,714,634	268,344
Total Police Department	<u>17,427,130</u>	<u>17,427,130</u>	<u>16,702,562</u>	<u>724,568</u>
Total public safety	<u>29,617,417</u>	<u>29,634,745</u>	<u>28,390,619</u>	<u>1,244,126</u>
Public works/vehicle maintenance:				
Administration	943,670	868,670	812,629	56,041
Engineering	839,571	839,571	787,707	51,864
Highway Division:				
Streets and bridges	5,399,886	5,699,886	5,651,177	48,709
Board of Education infrastructure maintenance	225,000	225,000	224,893	107
Waste disposal	8,109,748	8,034,748	7,424,314	610,434
Building construction and maintenance	3,796,548	3,721,548	3,687,706	33,842
Building inspection	1,546,059	1,471,059	1,438,402	32,657
Vehicle maintenance:				
Fleet Department	3,073,296	3,073,296	2,989,749	83,547
Total public works/vehicle maintenance	<u>23,933,778</u>	<u>23,933,778</u>	<u>23,016,577</u>	<u>917,201</u>
Health:				
Administration	402,984	402,984	380,628	22,356
Division of Community Health	168,451	168,451	166,615	1,836
Environmental Health Program	697,856	695,856	565,614	130,242
Special clinical	256,448	257,448	253,283	4,165
Division of Family Health	510,775	510,775	450,924	59,851
Laboratory program	288,244	289,244	283,978	5,266
Greenwich Emergency Medical Service Contribution	3,308,020	3,308,020	3,308,020	-
Total health	<u>5,632,778</u>	<u>5,632,778</u>	<u>5,409,062</u>	<u>223,716</u>
Nathaniel Witherell	<u>16,028,514</u>	<u>16,524,514</u>	<u>16,494,322</u>	<u>30,192</u>
Social services:				
Administration	1,055,863	1,055,863	932,505	123,358
Adult and Family Services Division	1,686,477	1,686,477	1,506,778	179,699
Homemaker Service	729,299	729,299	683,448	45,851
Total social services	<u>3,471,639</u>	<u>3,471,639</u>	<u>3,122,731</u>	<u>348,908</u>

(Continued on next page)

TOWN OF GREENWICH, CONNECTICUT

**SCHEDULE OF EXPENDITURES BY FUNCTION
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND (CONTINUED)**

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Schools:				
Administration	\$ 5,025,123	\$ 4,987,324	\$ 4,128,011	\$ 859,313
Instruction	101,351,072	103,237,829	101,743,956	1,493,873
Operation of plants	12,457,608	12,861,540	12,547,705	313,835
Pupil transportation	4,524,731	4,762,365	4,006,156	756,209
Student body activities	1,616,313	1,613,149	1,547,900	65,249
Total schools	<u>124,974,847</u>	<u>127,462,207</u>	<u>123,973,728</u>	<u>3,488,479</u>
Libraries:				
Greenwich Library	8,449,659	8,469,768	8,217,354	252,414
Perrot Memorial Library	1,505,559	1,505,559	1,426,926	78,633
Total libraries	<u>9,955,218</u>	<u>9,975,327</u>	<u>9,644,280</u>	<u>331,047</u>
Parks and recreation:				
Administration	1,648,295	1,648,295	1,514,397	133,898
Recreation Division:				
Supervision	108,162	108,162	107,381	781
Organized recreation	931,407	931,407	808,662	122,745
Eastern Civic Center	344,651	352,905	327,973	24,932
Community centers	31,235	31,235	17,556	13,679
Skating rink	232,823	232,823	179,693	53,130
Western Civic Center	238,322	239,089	228,585	10,504
Parks and Trees Division:				
Supervision	116,802	116,802	113,673	3,129
Park areas, playgrounds and playfields	2,730,043	2,733,463	2,533,086	200,377
Ballfield maintenance	984,696	984,696	885,031	99,665
Equipment maintenance	160,370	160,370	159,038	1,332
Trees	1,088,439	1,088,439	895,692	192,747
Marine Facility Operations Division:				
Supervision	197,656	197,890	196,196	1,694
Maintenance of plants	748,022	753,568	750,925	2,643
Beaches	1,082,758	1,072,611	1,056,501	16,110
Harbors and boating facilities	406,820	417,185	416,832	353
Total parks and recreation	<u>11,050,501</u>	<u>11,068,940</u>	<u>10,191,221</u>	<u>877,719</u>

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TOWN OF GREENWICH, CONNECTICUT

**SCHEDULE OF EXPENDITURES BY FUNCTION
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND (CONTINUED)**

FOR THE YEAR ENDED JUNE 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Fixed charges:				
Town contribution for employee benefits	\$ 57,113,857	\$ 56,851,644	\$ 55,988,811	\$ 862,833
Unemployment and workers comp	3,257,000	3,667,000	3,667,000	-
Payments for insurance coverages	3,053,500	3,053,500	3,053,500	-
Sewer taxes and assessments - Town property	420,000	420,000	394,736	25,264
Repayment of debt - principal	2,798,000	2,798,000	2,716,213	81,787
All other	2,355,670	2,355,670	2,293,320	62,350
Total fixed charges	<u>68,998,027</u>	<u>69,145,814</u>	<u>68,113,580</u>	<u>1,032,234</u>
Total expenditures	<u>314,502,401</u>	<u>317,733,913</u>	<u>306,673,720</u>	<u>11,060,193</u>
Transfers to Other Funds:				
Risk financing	800,000	800,000	800,000	-
Capital Projects	16,161,000	16,161,000	16,161,000	-
Sewer Improvement Fund	1,638,000	1,638,000	1,638,000	-
Total transfers to other funds	<u>18,599,000</u>	<u>18,599,000</u>	<u>18,599,000</u>	<u>-</u>
Total Expenditures and Transfers	<u>\$ 333,101,401</u>	<u>\$ 336,332,913</u>	<u>\$ 325,272,720</u>	<u>\$ 11,060,193</u>

Nonmajor Governmental Funds

Nonmajor Governmental Funds

Special Revenue Funds

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

Educational Projects Fund

This fund is used to account for state and federal grants made to the Board of Education for various educational purposes. When the grant is approved by the State of Connecticut, an appropriation for the same amount is made against which commitments and expenditures for the authorized purpose are made.

Sewer Maintenance Fund

This fund consists of special assessments on all property within the Town's sewer district on the basis of the assessed valuation of the land and the improvements thereon. Sewer permit fees and such other fees or charges collected are also funding resources. Expenditures from this fund are made on the basis of appropriations budgeted by the Town in the same manner as General Fund appropriations, for the operation, maintenance and repair of the Town's sewers and sewerage system.

Public School Lunch Revolving Fund

This fund is used to operate the schools' cafeteria system. Revenues are received from fees charged for lunches and from the State. While direct expenditures are charged to this fund, certain administrative costs remain in the General Fund.

Community Development Block Grant Fund

This fund is utilized to account for all monies received from the Federal government for block grants used for special projects as determined by the Board of Estimate and Taxation and Representative Town Meeting. All accounting follows federal guidelines.

Griffith E. Harris Golf Course Revolving Fund

This fund is used to operate the Town's only municipal golf course. It includes all revenues and expenditures for the operation of the course.

Leased Railroad Reinvestment Fund

This fund is a result of the lease agreement between the State of Connecticut and the Town for the Cos Cob, Riverside and Old Greenwich Railroad stations. Under the terms of the lease agreement, the Town is required to reinvest a percentage of all cash receipts from the railroad stations, less certain disbursements, into the maintenance and improvement of these station properties.

Grant Fund

This fund is used to account for various multi-year health and public safety grants.

Risk Reserve

This fund is used to accumulate funds to pay for future unanticipated costs within the Town.

Capital and Nonrecurring Fund

This reserve fund is authorized by Sections 7-359 through 7-368 of the General Statutes of the State of Connecticut. These statutes authorize the payment of (1) amounts which may be transferred to this fund from the General Fund cash surplus available at the end of any fiscal year, or (2) amounts raised by the annual levy of a tax, not to exceed two mills, for the benefit of capital improvement. The money credited to this fund can be used only for the financing of equipment or the planning, construction, reconstruction or acquisition of capital improvements.

TOWN OF GREENWICH, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2009

	<u>Educational Projects Fund</u>	<u>Sewer Maintenance Fund</u>	<u>Public School Lunch Revolving Fund</u>	<u>Community Development Block Grant Fund</u>	<u>Griffith E. Harris Golf Course Revolving Fund</u>
ASSETS					
Cash and cash equivalents	\$ 679,436	\$ 1,004,682	\$ 37,059	\$	\$ 820,146
Receivables:					
Property taxes - delinquent		41,323			
State and federal grants	293,769		75,529	149,018	
Due from other funds		23,290	20,153	3,927	
Advances receivable from other funds					
Due from Housing Authority				490,152	
Inventory			27,055		
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 973,205</u>	<u>\$ 1,069,295</u>	<u>\$ 159,796</u>	<u>\$ 643,097</u>	<u>\$ 820,146</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 369,086	\$ 430,972	\$ 88,541	\$ 2,945	\$ 220,178
Due to the State of Connecticut	604,119				
Due to other funds					21,204
Advances from other funds					350,000
Deferred revenue		29,154		640,152	
Amounts paid in advance		56,514			
Deposits held for others			137,920		
Total liabilities	<u>973,205</u>	<u>516,640</u>	<u>226,461</u>	<u>643,097</u>	<u>591,382</u>
Fund Balances:					
Reserved for encumbrances		1,242,431	1,230		898,999
Reserved for inventories			27,055		
Unreserved:					
Designated for appropriation continued in force					
Undesignated		(689,776)	(94,950)		(670,235)
Total fund balances	<u>-</u>	<u>552,655</u>	<u>(66,665)</u>	<u>-</u>	<u>228,764</u>
Total Liabilities and Fund Balances	<u>\$ 973,205</u>	<u>\$ 1,069,295</u>	<u>\$ 159,796</u>	<u>\$ 643,097</u>	<u>\$ 820,146</u>

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TOWN OF GREENWICH, CONNECTICUT
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2009

	Leased Railroad Reinvestment Fund	Grant Fund	Risk Reserve	Capital and Nonrecurring Fund	Eliminations	Total
ASSETS						
Cash and cash equivalents	\$ 1,124,626	\$	\$ 2,906,800	\$ 762,615	\$	\$ 7,335,364
Receivables:						
Property taxes - delinquent						41,323
State and federal grants		214,525				732,841
Due from other funds				468,829		516,199
Advances receivable from other funds		1,170,630		350,000	(350,000)	1,170,630
Due from Housing Authority						490,152
Inventory						27,055
Total Assets	\$ 1,124,626	\$ 1,385,155	\$ 2,906,800	\$ 1,581,444	\$ (350,000)	\$ 10,313,564
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 1,995	\$ 16,240	\$ 645,000	\$	\$	\$ 1,774,957
Due to the State of Connecticut						604,119
Due to other funds	170,759					191,963
Advances from other funds				2,474,237	(350,000)	2,474,237
Deferred revenue		663,728				1,333,034
Amounts paid in advance						56,514
Deposits held for others						137,920
Total liabilities	172,754	679,968	645,000	2,474,237	(350,000)	6,572,744
Fund Balances:						
Reserved for encumbrances	22,423	12,758				2,177,841
Reserved for inventories						27,055
Unreserved:						
Designated for appropriation continued in force		692,429				692,429
Undesignated	929,449		2,261,800	(892,793)		843,495
Total fund balances	951,872	705,187	2,261,800	(892,793)	-	3,740,820
Total Liabilities and Fund Balances	\$ 1,124,626	\$ 1,385,155	\$ 2,906,800	\$ 1,581,444	\$ (350,000)	\$ 10,313,564

TOWN OF GREENWICH, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	Educational Projects Fund	Sewer Maintenance Fund	Public School Lunch Revolving Fund	Community Development Block Grant Fund	Griffith E. Harris Golf Course Revolving Fund
Revenues:					
Taxes and special assessments	\$	\$ 6,880,616	\$	\$	\$
Licenses and permits		131,710			
Use of money and property		24,036	9,094	20,014	13,482
Intergovernmental revenues	3,330,212		523,592	474,664	
Charges for current services		25	3,246,140		1,805,794
Other revenues		5			33
Total revenues	<u>3,330,212</u>	<u>7,036,392</u>	<u>3,778,826</u>	<u>494,678</u>	<u>1,819,309</u>
Expenditures:					
Current:					
General government				467,678	
Public safety					
Public works		4,272,067			
Health					
Schools	2,906,275		3,506,758		
Parks and recreation					1,242,987
Capital outlay		2,022,339			859,197
Total expenditures	<u>2,906,275</u>	<u>6,294,406</u>	<u>3,506,758</u>	<u>467,678</u>	<u>2,102,184</u>
Excess (Deficiency) of Revenues over Expenditures	<u>423,937</u>	<u>741,986</u>	<u>272,068</u>	<u>27,000</u>	<u>(282,875)</u>
Other Financing Sources (Uses):					
Transfers in					
Transfers out	(423,937)	(745,000)	(360,391)	(27,000)	(246,000)
Total other financing sources (uses)	<u>(423,937)</u>	<u>(745,000)</u>	<u>(360,391)</u>	<u>(27,000)</u>	<u>(246,000)</u>
Net Change in Fund Balances	-	(3,014)	(88,323)	-	(528,875)
Fund Balances at Beginning of Year	<u>-</u>	<u>555,669</u>	<u>21,658</u>	<u>-</u>	<u>757,639</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ 552,655</u>	<u>\$ (66,665)</u>	<u>\$ -</u>	<u>\$ 228,764</u>

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TOWN OF GREENWICH, CONNECTICUT
COCOMBING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2009

	Leased Railroad Reinvestment Fund	Grant Fund	Risk Reserve	Capital and Nonrecurring Fund	Total
Revenues:					
Taxes and special assessments	\$	\$	\$	\$	\$ 6,880,616
Licenses and permits	470,894				602,604
Use of money and property	15,999		32,917	6,517	122,059
Intergovernmental revenues		507,636			4,836,104
Charges for current services	50,758			30,479	5,133,196
Other revenues		62,000			62,038
Total revenues	<u>537,651</u>	<u>569,636</u>	<u>32,917</u>	<u>36,996</u>	<u>17,636,617</u>
Expenditures:					
Current:					
General government		135,461	933,734		1,536,873
Public safety		8,000			8,000
Public works	300,058				4,572,125
Health		145,300			145,300
Schools		57,548			6,470,581
Parks and recreation					1,242,987
Capital outlay					2,881,536
Total expenditures	<u>300,058</u>	<u>346,309</u>	<u>933,734</u>	<u>-</u>	<u>16,857,402</u>
Excess (Deficiency) of Revenues over Expenditures	<u>237,593</u>	<u>223,327</u>	<u>(900,817)</u>	<u>36,996</u>	<u>779,215</u>
Other Financing Sources (Uses):					
Transfers in			800,000	3,262,209	4,062,209
Transfers out	(172,493)			(2,327,547)	(4,302,368)
Total other financing sources (uses)	<u>(172,493)</u>	<u>-</u>	<u>800,000</u>	<u>934,662</u>	<u>(240,159)</u>
Net Change in Fund Balances	65,100	223,327	(100,817)	971,658	539,056
Fund Balances at Beginning of Year	<u>886,772</u>	<u>481,860</u>	<u>2,362,617</u>	<u>(1,864,451)</u>	<u>3,201,764</u>
Fund Balances at End of Year	<u>\$ 951,872</u>	<u>\$ 705,187</u>	<u>\$ 2,261,800</u>	<u>\$ (892,793)</u>	<u>\$ 3,740,820</u>

TOWN OF GREENWICH, CONNECTICUT
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (BUDGETARY BASIS) -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	<u>Sewer Maintenance Fund</u>				<u>Public School Lunch Revolving Fund</u>			
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues:								
Taxes and special assessments	\$ 6,872,932	\$ 6,872,932	\$ 6,880,616	\$ 7,684	\$	\$	\$	\$ -
Licenses and permits	75,000	75,000	131,710	56,710				-
Use of money and property	250,000	250,000	24,036	(225,964)	30,000	30,000	9,094	(20,906)
Intergovernmental revenues	100,000	100,000		(100,000)	461,000	461,000	523,592	62,592
Charges for current services			25	25	3,653,849	3,653,849	3,246,138	(407,711)
Other revenues			2,165	2,165			375	375
Total revenues	<u>7,297,932</u>	<u>7,297,932</u>	<u>7,038,552</u>	<u>(259,380)</u>	<u>4,144,849</u>	<u>4,144,849</u>	<u>3,779,199</u>	<u>(365,650)</u>
Expenditures:								
Current:								
General government				-				-
Public works	4,599,932	4,599,932	4,386,251	213,681				-
Health				-				-
Schools				-	3,713,112	3,713,112	3,508,932	204,180
Parks and recreation				-				-
Capital outlay	<u>1,020,000</u>	<u>6,304,368</u>	<u>1,466,703</u>	<u>4,837,665</u>				-
Total expenditures	<u>5,619,932</u>	<u>10,904,300</u>	<u>5,852,954</u>	<u>5,051,346</u>	<u>3,713,112</u>	<u>3,713,112</u>	<u>3,508,932</u>	<u>204,180</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,678,000</u>	<u>(3,606,368)</u>	<u>1,185,598</u>	<u>4,791,966</u>	<u>431,737</u>	<u>431,737</u>	<u>270,267</u>	<u>(161,470)</u>
Other Financing Sources (Uses):								
Transfers in				-				-
Transfers out	<u>(745,000)</u>	<u>(745,000)</u>	<u>(745,000)</u>	-	<u>(380,385)</u>	<u>(380,385)</u>	<u>(360,391)</u>	<u>(19,994)</u>
Total other financing sources (uses)	<u>(745,000)</u>	<u>(745,000)</u>	<u>(745,000)</u>	-	<u>(380,385)</u>	<u>(380,385)</u>	<u>(360,391)</u>	<u>(19,994)</u>
Net Change in Fund Balances	<u>\$ 933,000</u>	<u>\$ (4,351,368)</u>	<u>440,598</u>	<u>\$ 4,791,966</u>	<u>\$ 51,352</u>	<u>\$ 51,352</u>	<u>(90,124)</u>	<u>\$ (181,464)</u>
Modified Pay-as-You-Go Financing:								
Deferment of current appropriations			616,000					
Funding of prior year's appropriations			(2,019,000)					
Fund Balances at Beginning of Year			<u>3,352,628</u>				<u>(4,826)</u>	
Fund Balances at End of Year			<u>\$ 2,390,226</u>				<u>\$ (94,950)</u>	

(Continued on next page)

TOWN OF GREENWICH, CONNECTICUT
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (BUDGETARY BASIS) -
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2009

	Griffith E. Harris Golf Course Revolving Fund				Leased Railroad Reinvestment Fund			
	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues:								
Taxes and special assessments	\$	\$	\$	\$ -	\$	\$	\$	\$ -
Licenses and permits				-	335,000	335,000	470,895	135,895
Use of money and property	40,000	40,000	13,482	(26,518)	15,000	15,000	15,999	999
Intergovernmental revenues				-				-
Charges for current services	1,871,125	1,871,125	1,805,794	(65,331)	110,000	110,000	50,758	(59,242)
Other revenues			270	270			1,497	1,497
Total revenues	<u>1,911,125</u>	<u>1,911,125</u>	<u>1,819,546</u>	<u>(91,579)</u>	<u>460,000</u>	<u>460,000</u>	<u>539,149</u>	<u>79,149</u>
Expenditures:								
Current:								
General government				-				-
Public works				-	351,949	318,456	314,888	3,568
Health				-				-
Schools				-				-
Parks and recreation	1,273,504	1,273,504	1,233,636	39,868				-
Capital outlay	144,000	1,973,355	1,722,355	251,000				-
Total expenditures	<u>1,417,504</u>	<u>3,246,859</u>	<u>2,955,991</u>	<u>290,868</u>	<u>351,949</u>	<u>318,456</u>	<u>314,888</u>	<u>3,568</u>
Excess (Deficiency) of Revenues over Expenditures	<u>493,621</u>	<u>(1,335,734)</u>	<u>(1,136,445)</u>	<u>199,289</u>	<u>108,051</u>	<u>141,544</u>	<u>224,261</u>	<u>82,717</u>
Other Financing Sources (Uses):								
Transfers in			500,000	500,000				-
Transfers out	(396,000)	(396,000)	(396,000)	-	(11,000)	(172,493)	(172,493)	-
Total other financing sources (uses)	<u>(396,000)</u>	<u>(396,000)</u>	<u>104,000</u>	<u>500,000</u>	<u>(11,000)</u>	<u>(172,493)</u>	<u>(172,493)</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 97,621</u>	<u>\$ (1,731,734)</u>	<u>(1,032,445)</u>	<u>\$ 699,289</u>	<u>\$ 97,051</u>	<u>\$ (30,949)</u>	<u>51,768</u>	<u>\$ 82,717</u>
Modified Pay-as-You-Go Financing:								
Deferment of current appropriations								
Funding of prior year's appropriations								
Fund Balances at Beginning of Year			<u>712,210</u>				<u>877,682</u>	
Fund Balances at End of Year			<u>\$ (320,235)</u>				<u>\$ 929,450</u>	

Fiduciary Funds

Fiduciary Funds

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

Agency Funds - Agency funds are custodial in nature (assets equal liabilities). The Town's Agency Fund is listed below:

Student Activities: Accounts for the various student activities and clubs.

TOWN OF GREENWICH, CONNECTICUT

AGENCY FUND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2009

	<u>Balance June 30, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2009</u>
Student Activities Fund				
Assets:				
Cash and cash equivalents	\$ <u>883,847</u>	\$ <u>2,059,582</u>	\$ <u>2,057,389</u>	\$ <u>886,040</u>
Liabilities:				
Fiduciary deposits	\$ <u>883,847</u>	\$ <u>2,059,582</u>	\$ <u>2,057,389</u>	\$ <u>886,040</u>

Other Schedules

TOWN OF GREENWICH, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2009

Grand List Year	Balance July 1, 2008	Current Levy	Lawful Corrections		Collections on Suspense	Adjusted Taxes	Collections	Interest	Liens	Other Adjustments	Refunds	Balance June 30, 2009
			Additions	Deductions								
2007	\$	\$ 272,020,024	\$ 453,895	\$ (1,285,944)	\$	\$ 271,187,975	\$ 269,024,580	\$ 616,218	\$ 1,104	\$ (867,854)	\$ 517,482	\$ 1,813,023
2006	1,112,162		51,350	(177,680)		985,832	732,002	143,500	2,370	133,145	53,036	440,011
2005	276,962		20,232	(876,462)		(579,268)	44,961	28,214	216	747,502	41,160	164,433
2004	225,444		70	(11,774)		213,740	35,934	14,815	24	(4,834)	7,421	180,393
2003	204,837		39	(13,581)		191,295	14,889	11,219		(84)	449	176,771
2002	190,551			(26,504)		164,047	13,333	11,841			979	151,693
2001	193,522			(13,073)		180,449	11,290	13,214		(146)	209	169,222
2000	365,268			(10,844)		354,424	20,596	26,261		(475)	527	333,880
1999	824					824		24,728				824
1998	4,998				10,555	4,998		17,709				4,998
1997	215			(6,388)	15,272	(6,173)	20	27,310		5,898	490	195
1996	120				4,590	120		9,887				120
1995	112				4,851	112		10,917				112
1994	307				3,310	307		7,793				307
1993	198				3,523	198		8,164				198
1992				(2,550)	2,550	-		4,722				-
	<u>\$ 2,575,520</u>	<u>\$ 272,020,024</u>	<u>\$ 525,586</u>	<u>\$ (2,424,800)</u>	<u>\$ 44,651</u>	<u>\$ 272,698,880</u>	<u>\$ 269,897,605</u>	<u>\$ 976,512</u>	<u>\$ 3,714</u>	<u>\$ 13,152</u>	<u>\$ 621,753</u>	<u>\$ 3,436,180</u>

TOWN OF GREENWICH, CONNECTICUT
SCHEDULE OF SEWER TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2009

Grand List Year	Balance July 1, 2008	Current Levy	Lawful Corrections		Adjusted Taxes	Collections	Interest	Liens	Other Adjustments	Refunds	Balance June 30, 2009	
			Additions	Deductions								
2007	\$	\$ 8,239,832	\$ 10,590	\$ (43,121)	\$ 8,207,301	\$ 8,163,879	\$ 16,016	\$ 720	\$ (11,234)	\$ 3,763	\$ 35,951	
2006		22,235	457	(8,056)	14,636	10,186	2,363	1,200	3,210	740	8,400	
2005		5,405	193	(15,943)	(10,345)	82	779	192	12,124	127	1,824	
2004		489		(4)	485	325	195	48		359	519	
2003		86			86						86	
2002		406			406				(320)		86	
2001		349			349				(275)		74	
2000		64			64						64	
1999		700			700						700	
1998		628			628						628	
1997		746			746						746	
1996					-						-	
1995		1			1						1	
	\$	<u>31,109</u>	\$ <u>8,239,832</u>	\$ <u>11,240</u>	\$ <u>(67,124)</u>	\$ <u>8,215,057</u>	\$ <u>8,174,472</u>	\$ <u>19,353</u>	\$ <u>2,160</u>	\$ <u>3,505</u>	\$ <u>4,989</u>	\$ <u>49,079</u>

TOWN OF GREENWICH, CONNECTICUT

**REVENUE BY FUNCTION - BUDGET AND ACTUAL (BUDGETARY BASIS)
GENERAL FUND**

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
General Government:				
Board of Selectman	\$	\$	\$ 1,283	\$ 1,283
Purchasing/administrative services	9,300	9,300	3,097	(6,203)
Human Resources			147,326	147,326
Board of Estimate and Taxation - Finance	7,395,000	7,395,000	5,842,102	(1,552,898)
IT Department	18,500	18,500	29,942	11,442
Assessor	5,750	5,750	6,240	490
Tax Collector	800,000	800,000	990,686	190,686
Law Department			113	113
Town Clerk	8,131,250	8,131,250	2,870,764	(5,260,486)
Planning and Zoning	250,400	250,400	207,392	(43,008)
Inland Wetlands and Water Courses Agency	521,675	521,675	326,435	(195,240)
Senior Center	58,047	58,047	65,551	7,504
All other	33,250	33,250	35,029	1,779
Total general government	<u>17,223,172</u>	<u>17,223,172</u>	<u>10,525,960</u>	<u>(6,697,212)</u>
Public Safety:				
Fire Department			18,792	18,792
Police - administration, et al.	19,500	19,500	30,069	10,569
Police - traffic control	1,100,000	1,100,000	1,137,045	37,045
Total public safety	<u>1,119,500</u>	<u>1,119,500</u>	<u>1,185,906</u>	<u>66,406</u>
Public Works:				
Administration and Engineering Division	4,025	4,025	3,843	(182)
Highway Division	1,745,000	1,745,000	1,355,088	(389,912)
Waste Disposal Division	666,900	666,900	582,955	(83,945)
Building Construction and Maintenance			17,632	17,632
Building Inspection Division	6,240,500	6,240,500	3,604,073	(2,636,427)
Fleet			14	14
Total public works	<u>8,656,425</u>	<u>8,656,425</u>	<u>5,563,605</u>	<u>(3,092,820)</u>
Health:				
Environmental Health Program	187,962	187,962	148,415	(39,547)
Division of Family Health	89,950	89,950	114,757	24,807
Laboratory Program	66,444	66,444	59,996	(6,448)
Total health	<u>344,356</u>	<u>344,356</u>	<u>323,168</u>	<u>(21,188)</u>
Nathaniel Witherell	<u>21,117,623</u>	<u>21,117,623</u>	<u>21,699,943</u>	<u>582,320</u>
Social Services:				
Homemaker services	23,000	23,000	24,760	1,760
Adult services	100	100	50	(50)
Total social services	<u>23,100</u>	<u>23,100</u>	<u>24,810</u>	<u>1,710</u>

(Continued on next page)

TOWN OF GREENWICH, CONNECTICUT

REVENUE BY FUNCTION - BUDGET AND ACTUAL (BUDGETARY BASIS) (CONTINUED)
GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Schools:				
Instruction	\$ 5,421,300	\$ 5,421,300	\$ 6,180,799	\$ 759,499
Operation of plants			222,664	222,664
Pupil transportation	34,000	34,000	36,151	2,151
Student body activities	13,000	13,000	15,971	2,971
Total schools	<u>5,468,300</u>	<u>5,468,300</u>	<u>6,455,585</u>	<u>987,285</u>
Libraries:				
Greenwich	176,575	176,575	185,594	9,019
Greenwich Library - Peterson Trust	1,296,165	1,316,274	1,260,892	(55,382)
Perrot Memorial			13,220	13,220
Total libraries	<u>1,472,740</u>	<u>1,492,849</u>	<u>1,459,706</u>	<u>(33,143)</u>
Intergovernmental Revenues:				
Recreation Division - administration/organized recreation	799,012	799,012	770,888	(28,124)
Recreation Division - Eastern Civic Center	160,525	160,525	157,909	(2,616)
Recreation Division - community centers	29,600	29,600	10,360	(19,240)
Recreation Division - skating rink	557,390	557,390	520,778	(36,612)
Recreation Division - Western Civic Center	154,040	154,040	236,103	82,063
Parks and Trees Division - park areas	17,520	17,520	14,844	(2,676)
Marine and Facility Operations Division - maintenance			2,232	2,232
Marine and Facility Operations Division - beaches	1,262,840	1,262,840	1,391,141	128,301
Marine and Facility Operations Division - harbors and boating facilities	596,500	596,500	664,108	67,608
Total parks and recreation	<u>3,577,427</u>	<u>3,577,427</u>	<u>3,768,363</u>	<u>190,936</u>
Other Revenues - Not Designated to Departments:				
Retirement reserve investment fees	2,164,250	2,164,250	888,804	(1,275,446)
Other government agencies	2,837,411	2,837,411	3,608,980	771,569
Transfers from other funds	2,644,000	2,644,000	2,706,821	62,821
All other	1,850,000	1,850,000	2,781,537	931,537
Total other revenues - not designated to departments	<u>9,495,661</u>	<u>9,495,661</u>	<u>9,986,142</u>	<u>490,481</u>
Total without taxes	68,498,304	68,518,413	60,993,188	(7,525,225)
Taxes, net	<u>270,873,596</u>	<u>270,873,596</u>	<u>269,557,413</u>	<u>(1,316,183)</u>
Total	<u>\$ 339,371,900</u>	<u>\$ 339,392,009</u>	<u>\$ 330,550,601</u>	<u>\$ (8,841,408)</u>

TOWN OF GREENWICH, CONNECTICUT
MODIFIED PAY-AS-YOU-GO FINANCING

GENERAL FUND

JUNE 30, 2009

	Amounts to be Financed June 30, 2009	2009-10	2010-11
	<u> </u>	<u> </u>	<u> </u>
Public Safety:			
Police Building Phase 1	\$ 800,000	\$ 800,000	\$
Public Safety Facility	13,200,000	6,600,000	6,600,000
Glenville Fire Station Rehab	880,000	440,000	440,000
Public Works:			
Lockwood Road Sidewalk	190,000	190,000	
Pedestrian Rts to School	150,700	150,700	
N Porchuck Bridge	170,000	170,000	
King St Roundabout	100,000	100,000	
S Water & Mead Roundabout	80,000	80,000	
Shore & Riversville Bridges	105,000	105,000	
Byram Library Rehab	377,000	189,000	188,000
NW Sewage Grinder	200,000	100,000	100,000
Safe Routes	429,000	214,000	215,000
Mallard Dr. Sidewalk	184,000	92,000	92,000
Board of Education:			
Hamilton Ave School	4,200,000	4,200,000	
Glenville School Phase 1	172,000	172,000	
BOE Technology Upgrades	380,000	380,000	
BOE Fields	436,162	436,162	
N Street School Boiler Replacement	119,000	119,000	
GHS Fields	846,000	424,000	422,000
Hamilton Ave School	720,000	360,000	360,000
Glenville School Phase 1	560,000	280,000	280,000
	<u> </u>	<u> </u>	<u> </u>
Total	\$ 24,298,862	\$ 15,601,862	\$ 8,697,000
	<u> </u>	<u> </u>	<u> </u>

TOWN OF GREENWICH, CONNECTICUT

**SCHEDULE OF CONSTRUCTION EXPENDITURES AND ENCUMBRANCES
 COMPARED WITH AUTHORIZATIONS BY PROJECT
 SEWER IMPROVEMENT FUND**

FOR THE YEAR ENDED JUNE 30, 2009

Projects	Fiscal Year Approved	Appropriations	Expenditures			Encumbrances	Uncommitted Balance June 30, 2009
			Prior Years	Current Year	Total		
Millbrook Sewer	2000-01	\$ 4,399,170	\$ 4,394,623	\$	\$ 4,394,623	\$ 4,547	\$ -
North Mianus Sewer	2000-01	18,691,472	18,500,836	3,000	18,503,836	187,636	-
UV System Plant	2004-05	1,800,000	1,422,223	268,695	1,690,918		109,082
Sewer Map	2004-05	75,000	74,250		74,250	750	-
UV Disinfecting System	2005-06	444,420	104,425	231,428	335,853		108,567
Phase 2 SSES Storm Drainage	2007-08	275,000			-		275,000
Force Main Reconstruction	2007-08	1,500,000	4,234	724,902	729,136	431,176	339,688
UV Disinfecting System	2007-08	2,700,000	8,142	1,807,966	1,816,108	241,801	642,091
Grass Island - Eval/Rehab	2007-08	2,775,000	174,689	1,548,788	1,723,477	146,565	904,958
Grass Island Plant Mgmt Study	2007-08	100,000	90,000	10,000	100,000		-
J.J. Kennedy Main and Pump	2007-08	421,462	414,963	6,490	421,453	9	-
Wet Weather/Nutrient Rem	2007-08	475,000			-	72,000	403,000
Total		\$ 33,656,524	\$ 25,188,385	\$ 4,601,269	\$ 29,789,654	\$ 1,084,484	\$ 2,782,386

TOWN OF GREENWICH, CONNECTICUT
SPECIAL ASSESSMENT COLLECTIONS BY PROJECTS
SEWER IMPROVEMENT FUND
FOR THE YEAR ENDED JUNE 30, 2009

	<u>Date of First Billing</u>	<u>Original Assessment</u>	<u>Balance of Assessment July 1, 2008</u>	<u>Current Year Collections and Adjustments</u>	<u>Balance of Assessment June 30, 2009</u>
North Mianus	9/1/1989	\$ 1,264,172	\$ 53,356	\$ 49,561	\$ 3,795
Millbrook	1/1/2007	5,524,196	4,856,942	175,990	4,680,952
North Mianus 2	3/1/2008	<u>23,123,075</u>	<u>21,444,083</u>	<u>804,972</u>	<u>20,639,111</u>
Total		<u>\$ 29,911,443</u>	<u>\$ 26,354,381</u>	<u>\$ 1,030,523</u>	<u>\$ 25,323,858</u>

Statistical Section

Statistical Section

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

Statistical section information is presented in the following categories:

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

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

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

TOWN OF GREENWICH, CONNECTICUT

NET ASSETS BY COMPONENT

LAST EIGHT FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
Governmental activities:								
Invested in capital assets, net of related debt	\$ 192,621,535	\$ 201,289,010	\$ 227,717,199	\$ 234,072,352	\$ 258,858,851	\$ 304,124,219	\$ 347,472,359	\$ 374,257,444
Unrestricted	<u>(20,058,743)</u>	<u>(19,384,450)</u>	<u>14,453,880</u>	<u>21,766,395</u>	<u>15,799,896</u>	<u>15,971,811</u>	<u>9,378,435</u>	<u>(5,471,098)</u>
Total Governmental Activities Net Assets	<u>\$ 172,562,792</u>	<u>\$ 181,904,560</u>	<u>\$ 242,171,079</u>	<u>\$ 255,838,747</u>	<u>\$ 274,658,747</u>	<u>\$ 320,096,030</u>	<u>\$ 356,850,794</u>	<u>\$ 368,786,346</u>
Business-type activities:								
Invested in capital assets, net of related debt	\$ 6,009,142	\$ 5,956,098	\$ 5,769,461	\$ 5,724,415	\$ 5,714,040	\$ 5,837,429	\$ 6,240,859	\$ 7,257,918
Unrestricted	<u>8,536,588</u>	<u>7,936,972</u>	<u>7,267,126</u>	<u>6,408,209</u>	<u>5,223,528</u>	<u>4,446,006</u>	<u>3,230,570</u>	<u>897,158</u>
Total Business-Type Activities Net Assets	<u>\$ 14,545,730</u>	<u>\$ 13,893,070</u>	<u>\$ 13,036,587</u>	<u>\$ 12,132,624</u>	<u>\$ 10,937,568</u>	<u>\$ 10,283,435</u>	<u>\$ 9,471,429</u>	<u>\$ 8,155,076</u>
Primary government:								
Invested in capital assets, net of related debt	\$ 198,630,677	\$ 207,245,108	\$ 233,486,660	\$ 239,796,767	\$ 264,572,891	\$ 309,961,648	\$ 353,713,218	\$ 381,515,362
Unrestricted	<u>(11,522,155)</u>	<u>(11,447,478)</u>	<u>21,721,006</u>	<u>28,174,604</u>	<u>21,023,424</u>	<u>20,417,817</u>	<u>12,609,005</u>	<u>(4,573,940)</u>
Total Primary Government Net Assets	<u>\$ 187,108,522</u>	<u>\$ 195,797,630</u>	<u>\$ 255,207,666</u>	<u>\$ 267,971,371</u>	<u>\$ 285,596,315</u>	<u>\$ 330,379,465</u>	<u>\$ 366,322,223</u>	<u>\$ 376,941,422</u>

GASB Statement No. 34 Implemented in Fiscal Year 2002

TOWN OF GREENWICH, CONNECTICUT

CHANGES IN NET ASSETS

LAST EIGHT FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
Expenses:								
Governmental activities:								
General government	\$ 22,459,551	\$ 17,551,427	\$ 21,111,645	\$ 24,856,045	\$ 25,870,410	\$ 25,254,194	\$ 49,373,894	\$ 28,822,605
Public safety	19,805,943	29,790,495	26,916,120	29,200,667	31,673,572	34,120,383	35,640,906	37,989,706
Public works	29,195,134	31,319,121	30,182,068	31,194,175	33,847,647	37,911,554	36,988,837	38,769,104
Health	4,727,576	4,872,455	4,938,850	4,835,897	5,216,253	6,173,271	6,387,336	6,994,793
Nathaniel Witherell - Health Care	15,528,672	16,971,134	17,242,635	17,497,493	19,216,184	19,416,521	19,338,924	20,873,323
Social services	3,168,398	3,305,490	3,455,915	3,632,980	3,573,468	3,052,638	3,355,086	3,089,381
Schools	123,591,202	136,150,346	137,647,633	149,168,118	160,861,551	164,326,908	213,221,853	183,788,787
Libraries	8,188,993	9,148,110	9,628,515	9,838,895	10,463,409	10,588,947	11,276,991	11,955,144
Park and recreation	12,858,550	13,770,338	14,787,732	15,087,390	15,447,489	15,845,233	15,687,025	16,089,359
Interest on long-term debt	1,271,506	1,467,331	1,115,917	2,437,650	1,461,011	1,298,137	1,713,467	2,536,175
Total governmental activities expenses	240,795,525	264,346,247	267,027,030	287,749,310	307,630,994	317,987,786	392,984,319	350,908,377
Business-type activities:								
Parking	2,673,802	3,096,202	2,509,601	2,628,455	3,150,829	2,883,593	3,315,643	3,525,799
Total business-type activities expenses	2,673,802	3,096,202	2,509,601	2,628,455	3,150,829	2,883,593	3,315,643	3,525,799
Total primary government expenses	243,469,327	267,442,449	269,536,631	290,377,765	310,781,823	320,871,379	396,299,962	354,434,176
Program revenue:								
Charges for services:								
General government	4,170,583	12,125,437	12,245,144	17,860,572	22,727,534	17,857,253	18,061,725	8,973,708
Public safety	1,405,988	1,383,979	1,275,539	1,310,746	1,204,987	1,220,040	1,170,180	1,168,578
Public works	10,302,242	9,130,866	4,356,147	6,205,695	6,853,078	8,682,612	8,312,033	5,390,714
Health	319,302					311,344	332,296	314,228
Nathaniel Witherell - Health Care	16,961,864	16,031,356	16,782,969	15,876,936	18,288,276	19,466,143	20,821,314	21,625,499
Social services	366,218	175,106	87,307	64,442	14,813	24,302	23,015	24,760
Schools	9,761,838	8,146,163	3,749,834	3,881,226	3,638,962	4,266,170	4,317,943	4,302,575
Libraries	1,333,668	1,328,805	1,394,385	1,391,900	1,447,845	206,239	188,827	198,813
Park and recreation	5,374,715	2,901,544	3,282,185	3,481,408	3,533,769	4,662,614	4,784,157	4,677,296
Operating grants and contributions:								
General government	975,525	560,569	1,779,938	1,819,201	895,171	207,192	310,189	280,349
Public safety	253,441					328,016	368,269	62,331
Public works	4,856,140	727	674,156	355,865	255,208	381,190	376,808	376,699
Health	79,067					234,033	187,012	151,527
Social services	10,520							77,000
Schools	4,412,919	5,467,155	6,552,092	11,378,463	16,577,174	16,579,958	85,264,167	20,989,200
Libraries						1,214,793	1,241,122	1,260,892
Capital grants and contributions:								
General government						476,060	2,281,225	1,458,163
Public works	2,097,920	916,431	153,624	337,800	330,256	5,090,301		
Schools	47,863	(93,956)	599,653	470,887		2,166,077	1,287,196	647,293
Total governmental activities program revenue	62,729,813	58,074,182	52,932,973	64,435,141	75,767,073	83,374,337	149,327,478	71,979,625

(Continued on next page)

TOWN OF GREENWICH, CONNECTICUT
CHANGES IN NET ASSETS (CONTINUED)
LAST EIGHT FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
Business-type activities:								
Charges for services:								
Parking	\$ 2,273,614	\$ 2,652,097	\$ 2,075,474	\$ 2,044,866	\$ 2,250,763	\$ 2,449,014	\$ 2,751,362	\$ 2,878,374
Total primary government program revenues	65,003,427	60,726,279	55,008,447	66,480,007	78,017,836	85,823,351	152,078,840	74,857,999
Net (expense) revenue:								
Governmental activities	(178,065,712)	(206,272,065)	(214,094,057)	(223,314,169)	(231,863,921)	(234,613,449)	(243,656,841)	(278,928,752)
Business-type activities	(400,188)	(444,105)	(434,127)	(583,589)	(900,066)	(434,579)	(564,281)	(647,425)
Total primary government net expense	(178,465,900)	(206,716,170)	(214,528,184)	(223,897,758)	(232,763,987)	(235,048,028)	(244,221,122)	(279,576,177)
General revenues and other changes in net assets:								
Governmental activities:								
Property taxes	197,511,480	206,263,573	221,217,185	230,327,963	241,937,971	253,667,275	269,875,469	280,489,699
Grants and contributions not restricted to specific programs	5,121,146	4,119,384	2,775,793	2,550,557	2,184,345	2,394,823	3,464,356	3,736,586
Gain on sale of capital assets						26,639	830,046	
Miscellaneous income						1,800,476	1,330,127	2,155,249
Unrestricted investment earnings	5,174,928	4,761,876	5,117,387	3,603,317	6,061,605	7,364,316	3,844,863	1,557,944
Transfers	451,276	469,000	480,000	500,000	500,000	534,000	563,000	732,000
Total governmental activities	208,258,830	215,613,833	229,590,365	236,981,837	250,683,921	265,787,529	279,907,861	288,671,478
Business-type activities:								
Unrestricted investment earnings	388,314	260,445	57,644	179,626	205,010	314,444	315,275	63,072
Transfers	(451,276)	(469,000)	(480,000)	(500,000)	(500,000)	(534,000)	(563,000)	(732,000)
Total business-type activities	(62,962)	(208,555)	(422,356)	(320,374)	(294,990)	(219,556)	(247,725)	(668,928)
Total primary government	208,195,868	215,405,278	229,168,009	236,661,463	250,388,931	265,567,973	279,660,136	288,002,550
Changes in net assets:								
Governmental activities	30,193,118	9,341,768	15,496,308	13,667,668	18,820,000	31,174,080	36,251,020	9,742,726
Business-type activities	(463,150)	(652,660)	(856,483)	(903,963)	(1,195,056)	(654,135)	(812,006)	(1,316,353)
Total Primary Government	\$ 29,729,968	\$ 8,689,108	\$ 14,639,825	\$ 12,763,705	\$ 17,624,944	\$ 30,519,945	\$ 35,439,014	\$ 8,426,373

TOWN OF GREENWICH, CONNECTICUT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Fund:										
Reserved	\$ 49,777,928	\$ 19,215,529	\$ 6,392,702	\$ 5,572,788	\$ 6,123,802	\$ 6,759,341	\$ 6,908,929	\$ 6,111,361	\$ 6,213,334	\$ 5,673,319
Unreserved	<u>(32,584,967)</u>	<u>(1,861,758)</u>	<u>6,954,750</u>	<u>10,800,031</u>	<u>12,417,195</u>	<u>8,249,377</u>	<u>(14,736,004)</u>	<u>(43,443,133)</u>	<u>(30,231,914)</u>	<u>(25,547,192)</u>
Total General Fund	<u>\$ 17,192,961</u>	<u>\$ 17,353,771</u>	<u>\$ 13,347,452</u>	<u>\$ 16,372,819</u>	<u>\$ 18,540,997</u>	<u>\$ 15,008,718</u>	<u>\$ (7,827,075)</u>	<u>\$ (37,331,772)</u>	<u>\$ (24,018,580)</u>	<u>\$ (19,873,873)</u>
All Other Governmental Funds:										
Reserved	\$ 5,403,903	\$ 6,142,619	\$ 25,899,702	\$ 16,202,808	\$ 10,345,304	\$ 17,796,803	\$ 32,081,043	\$ 43,086,338	\$ 33,278,626	\$ 26,264,219
Unreserved, reported in:										
Special revenue funds	(267,134)	8,134,715	12,286,045	13,744,176	6,319,907	4,327,165	5,363,758	28,337,200	(10,643,083)	(11,458,027)
Capital projects funds	<u> </u>	<u> </u>	<u>1,920,440</u>	<u>5,470,209</u>	<u>2,690,828</u>	<u>8,905,133</u>	<u>14,769,396</u>	<u>14,603,844</u>	<u>(7,085,823)</u>	<u>(45,183,198)</u>
Total All Other Governmental Funds	<u>\$ 5,136,769</u>	<u>\$ 14,277,334</u>	<u>\$ 40,106,187</u>	<u>\$ 35,417,193</u>	<u>\$ 19,356,039</u>	<u>\$ 31,029,101</u>	<u>\$ 52,214,197</u>	<u>\$ 86,027,382</u>	<u>\$ 15,549,720</u>	<u>\$ (30,377,006)</u>

TOWN OF GREENWICH, CONNECTICUT
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Revenues:										
Property taxes	\$ 186,418,198	\$ 194,323,770	\$ 204,271,610	\$ 210,884,356	\$ 222,132,469	\$ 230,327,963	\$ 241,648,664	\$ 254,912,059	\$ 269,700,763	\$ 280,725,158
Licenses and permits	2,812,741	3,483,831	3,483,646	4,202,670	4,400,576	6,358,174	6,987,019	6,771,251	6,928,175	4,477,311
Fines, forfeitures and penalties	1,019,851	1,938,155	1,545,255	1,632,556	1,509,802	1,554,490	1,449,836	1,799,787	1,738,223	1,698,809
Other revenues	5,896,036	7,093,898	7,504,701	9,529,405	4,317,779	7,721,449	11,305,667	7,908,258	8,779,960	7,590,987
Charges for services	18,235,270	14,851,272	18,647,367	19,302,352	22,084,837	25,419,089	24,435,721	27,227,044	29,224,633	20,578,277
Use of money and property	5,656,954	9,609,444	3,601,379	3,119,190	4,137,327	2,241,942	4,499,707	8,188,344	4,846,685	2,648,585
Intergovernmental revenues	26,339,706	25,341,457	32,967,374	25,998,029	29,161,079	26,293,148	34,310,653	36,455,574	86,298,634	42,294,746
Total revenues	<u>246,378,756</u>	<u>256,641,827</u>	<u>272,021,332</u>	<u>274,668,558</u>	<u>287,743,869</u>	<u>299,916,255</u>	<u>324,637,267</u>	<u>343,262,317</u>	<u>407,517,073</u>	<u>360,013,873</u>
Expenditures:										
General government	12,118,716	13,036,356	14,651,363	14,875,152	17,125,379	20,016,838	17,946,298	22,684,872	44,791,752	19,453,480
Public safety	17,802,269	20,494,071	20,815,802	22,191,291	22,599,182	22,925,925	24,927,228	26,173,436	27,882,216	28,404,546
Public works	18,733,887	19,608,014	20,673,957	24,067,062	22,005,777	23,303,969	24,013,970	25,296,706	26,376,413	27,428,481
Health	3,700,290	3,804,534	4,104,269	3,936,691	4,049,909	4,299,686	4,681,260	4,864,146	5,216,074	5,547,497
Nathaniel Witherell	11,803,185	11,660,879	13,015,112	13,374,160	13,666,995	13,871,105	15,164,322	15,619,661	15,844,070	16,533,576
Social services	2,544,110	2,675,972	2,642,483	2,515,133	2,725,469	2,878,439	2,798,367	3,052,638	3,221,626	3,089,431
Schools	89,792,957	95,762,226	98,982,826	105,608,460	111,202,367	116,539,220	126,386,537	129,523,696	179,553,531	141,990,290
Libraries	6,084,567	7,203,115	7,363,388	7,868,726	7,982,759	8,111,253	8,661,973	8,797,718	9,495,280	9,732,167
Parks and recreation	9,089,257	9,340,543	9,972,050	10,355,827	10,509,862	10,715,330	11,340,590	11,450,207	11,474,789	11,331,463
Fixed charges	37,582,904	38,034,206	44,440,719	45,773,774	50,964,714	50,562,076	53,320,795	54,846,497	62,533,788	65,361,761
Debt service:										
State loan repayment - principal	2,159,378	2,223,226	1,752,300	1,787,667	1,824,081	2,462,483	2,239,944	2,285,156	2,702,097	2,378,336
Principal retirements		4,400,000	4,400,000	4,400,000	4,830,000	880,000	1,022,500	1,105,650	3,746,506	4,303,082
Interest and other charges		1,271,506	1,271,506	817,331	1,919,240	1,820,607	1,452,453	1,327,791	1,371,905	1,660,078
Capital outlay	46,027,526	19,953,969	33,208,789	34,059,911	22,271,322	22,560,109	33,709,227	58,193,791	72,115,207	65,313,703
Total expenditures	<u>257,439,046</u>	<u>248,197,111</u>	<u>277,294,564</u>	<u>291,631,185</u>	<u>293,677,056</u>	<u>300,947,040</u>	<u>327,665,464</u>	<u>365,221,965</u>	<u>466,325,254</u>	<u>402,527,891</u>
Excess of revenues (under) expenditures	<u>(11,060,290)</u>	<u>8,444,716</u>	<u>(5,273,232)</u>	<u>(16,962,627)</u>	<u>(5,933,187)</u>	<u>(1,030,785)</u>	<u>(3,028,197)</u>	<u>(21,959,648)</u>	<u>(58,808,181)</u>	<u>(42,514,018)</u>
Other Financing Sources (Uses):										
Transfers in	12,821,426	15,502,625	50,090,687	27,881,828	21,958,415	42,028,924	66,559,329	94,674,135	36,750,708	26,895,577
Transfers out	(12,821,426)	(14,107,630)	(49,639,411)	(27,412,828)	(21,478,415)	(41,528,924)	(66,059,329)	(94,140,135)	(36,187,708)	(26,163,577)
Issuance of notes payable	17,600,000					8,671,568	877,500			
Proceeds from bonds		13,221,707	10,000,000	24,830,000				11,385,000	19,935,000	
Payments to refunded note holders		(13,195,978)							(20,610,000)	
BAN repayments				(10,000,000)						
Premium on bonds issued									1,251,967	
Total other financing sources	<u>17,600,000</u>	<u>1,420,724</u>	<u>10,451,276</u>	<u>15,299,000</u>	<u>480,000</u>	<u>9,171,568</u>	<u>1,377,500</u>	<u>11,919,000</u>	<u>1,139,967</u>	<u>732,000</u>
Net Changes in Fund Balance	<u>\$ 6,539,710</u>	<u>\$ 9,865,440</u>	<u>\$ 5,178,044</u>	<u>\$ (1,663,627)</u>	<u>\$ (5,453,187)</u>	<u>\$ 8,140,783</u>	<u>\$ (1,650,697)</u>	<u>\$ (10,040,648)</u>	<u>\$ (57,668,214)</u>	<u>\$ (41,782,018)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>1.02%</u>	<u>2.90%</u>	<u>3.04%</u>	<u>2.72%</u>	<u>3.16%</u>	<u>1.85%</u>	<u>1.60%</u>	<u>1.54%</u>	<u>1.98%</u>	<u>2.48%</u>

TOWN OF GREENWICH, CONNECTICUT

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
(Unaudited)

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2000	\$ 168,596,541	\$ 6,008,437	\$ 10,086,625	\$ 184,691,603
2001	174,752,776	6,231,614	10,989,988	191,974,378
2002	183,616,421	6,936,211	12,057,479	202,610,111
2003	198,096,819	4,523,171	7,068,877	209,688,867
2004	208,255,673	4,922,811	7,537,882	220,716,366
2005	217,296,826	5,250,377	7,780,760	230,327,963
2006	227,622,996	5,620,093	8,694,882	241,937,971
2007	242,813,179	3,987,723	5,617,627	252,418,529
2008	255,250,678	4,225,724	5,885,984	265,362,386
2009	266,162,406	4,692,348	6,361,753	277,216,507
Change 2000-2009	57.87%	(21.90)%	(36.93)%	50.10%

Source: Town records.

TOWN OF GREENWICH, CONNECTICUT
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Miscellaneous Land	Personal Property	Motor Vehicle	Total Taxable Assessed Value	Percent Growth	General Fund Mill Rate	Actual Taxable Value	Value as a Percentage of Actual Value
2000	\$ 7,849,534,360	\$ 1,148,769,540	\$ 48,463,650	\$ 225,186,790	\$ 336,980,820	\$ 516,143,780	\$ 10,125,078,940	1.46%	0.01770	\$ 23,292,107,062	0.43
2001	7,974,153,544	1,162,106,350	50,995,130	218,191,550	364,765,445	554,733,500	10,324,945,519	1.97%	0.01812	21,519,269,527	0.48
2002	8,097,293,833	1,157,702,100	48,004,380	213,303,660	383,543,143	595,440,299	10,495,287,415	1.65%	0.01870	25,492,561,125	0.41
2003	16,227,628,720	2,195,179,770	66,755,780	487,921,070	413,011,579	618,271,512	20,008,768,431	90.65%	0.01043	28,583,954,901	0.70
2004	16,198,263,040	2,141,268,500	63,879,200	465,614,590	433,156,325	636,826,320	19,939,007,975	-0.35%	0.01075	28,484,297,107	0.70
2005	16,346,545,580	2,155,969,410	63,920,010	449,099,770	458,514,110	623,923,350	20,097,972,230	0.80 %	0.01112	28,711,388,900	0.70
2006	16,542,613,560	2,178,591,590	64,894,270	478,968,840	473,937,285	668,197,880	20,407,203,425	1.54%	0.01151	29,153,147,750	0.70
2007	26,366,293,010	4,523,325,730	127,482,740	821,147,460	534,677,072	690,033,640	33,062,959,652	62.02%	0.00750	47,232,799,503	0.70
2008	26,616,374,240	4,566,905,150	124,944,680	796,962,330	552,247,241	691,684,140	33,349,117,781	0.87%	0.00776	47,641,596,830	0.70
2009	27,056,262,380	4,611,662,790	124,702,270	766,581,340	599,961,883	717,342,700	33,876,513,363	1.58%	0.00804	48,395,047,661	0.70

Source: Town Records

Note: The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year. There are no overlapping governments that collect property taxes from Town residents.

TOWN OF GREENWICH, CONNECTICUT

PRINCIPAL PROPERTY TAXPAYERS

CURRENT AND NINE YEARS AGO
(Unaudited)

Taxpayer	2009			2000		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Greenwich Plaza Incorporated	\$ 155,601,720	1	0.46%	\$ 41,573,000	1	0.41%
Greenwich American Incorporated	144,352,880	2	0.43%	32,900,000	3	0.32%
Pickwick Plaza Associates	125,077,160	3	0.37%			
Property Connecticut-One Corp	113,084,930	4	0.33%	25,264,470	5	0.25%
GRC Realty Corporation	101,500,000	5	0.30%	29,449,420	4	0.29%
Antares 100WP LP c/o Antares Real Estate	88,681,760	6	0.26%			
Greenwich Centre Limited Partnership	73,582,530	7	0.22%	21,707,980	7	0.21%
Greenwich Hotel Limited	73,018,540	8	0.22%	24,998,050	6	0.24%
Railroad Properties LLC	70,057,960	9	0.21%			
Greenwich Place Acquisition LLC	63,714,770	10	0.19%			
Putnam Park				18,154,570	8	0.18%
George McElroy & Associates				36,111,180	2	0.35%
Allen Management Inc.				17,634,130	9	0.17%
U.S. Tobacco, Inc.				16,208,220	10	0.16%
Total	\$ <u>1,008,672,250</u>		<u>2.98%</u>	\$ <u>264,001,020</u>		<u>2.58%</u>

Source: Town Records

TOWN OF GREENWICH, CONNECTICUT
PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS
(Unaudited)

<u>Fiscal Year Ended June 30</u>	<u>Grand List Year</u>	<u>Taxes Levied for the Tax Year</u>	<u>Collected Within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
			<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2000	1998	\$ 185,190,117	\$ 183,023,545	98.83%	\$ 1,832,603	\$ 184,856,148	99.82%
2001	1999	193,856,503	189,623,253	97.82%	2,583,076	192,206,329	99.15%
2002	2000	202,619,249	200,278,814	98.84%	2,039,984	202,318,798	99.85%
2003	2001	209,812,560	207,721,880	99.00%	2,144,981	209,866,861	100.03%
2004	2002	220,782,314	218,823,592	99.11%	711,063	219,534,655	99.43%
2005	2003	230,293,996	228,340,165	99.15%	306,025	228,646,190	99.28%
2006	2004	242,327,912	240,670,219	99.32%	648,944	241,319,163	99.58%
2007	2005	252,491,317	252,418,529	99.97%	486,215	252,904,744	100.16%
2008	2006	267,110,961	265,384,723	99.35%	753,012	266,137,735	99.64%
2009	2007	280,259,856	277,188,459	98.90%		277,188,459	98.90%

Source: Town Tax Records

Note: The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year.

TOWN OF GREENWICH, CONNECTICUT

RATIOS OF GENERAL BONDED DEBT OUTSTANDING BY TYPE

LAST TEN FISCAL YEARS

(Unaudited)

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Per Capita Income(1)	Per Capita
	General Obligation Bonds	Notes Payable			
2000	\$ 17,600,000	\$ 24,319,913	\$ 41,919,913	0.692%	717.30
2001	13,200,000	23,285,203	36,485,203	0.603%	597.13
2002	8,800,000	31,532,904	40,332,904	0.666%	660.10
2003	29,230,000	19,745,236	48,975,236	0.809%	801.55
2004	24,400,000	17,921,155	42,321,155	0.699%	692.64
2005	23,520,000	24,130,312	47,650,312	0.773%	779.86
2006	22,595,000	22,670,368	45,265,368	0.734%	727.32
2007	33,005,000	20,287,991	53,292,991	0.864%	856.30
2008	28,710,000	62,818,983	91,528,983	1.469%	1,470.68
2009	25,480,000	87,383,376	112,863,376	1.811%	1,813.47

(1) See the Schedule of Demographic and Economic Statistics on Table 13 for personal income and population data

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

TOWN OF GREENWICH, CONNECTICUT
DIRECT GOVERNMENTAL ACTIVITIES DEBT
FOR THE YEAR ENDED JUNE 30, 2008
(Unaudited)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>
General obligation debt	\$ 25,480,000
Less school construction grants receivable - principal portion only	<u>-</u>
Total Direct Debt	<u><u>\$ 25,480,000</u></u>

Sources: Town Records

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

Note: School construction grants are receivable in substantially equal installments over the life of outstanding school bonds, obtained from the Office of Policy and Management, State of Connecticut.

TOWN OF GREENWICH, CONNECTICUT

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS
(Unaudited)

	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Debt limit	\$ 1,272,327,308	\$ 1,324,586,536	\$ 1,389,641,652	\$ 1,444,555,490	\$ 1,515,015,201	\$ 1,573,381,264	\$ 1,648,329,613	\$ 1,731,344,608	\$ 1,816,329,620	\$ 1,895,226,795
Total net debt applicable to limit	<u>41,919,913</u>	<u>36,485,203</u>	<u>40,332,904</u>	<u>48,975,236</u>	<u>42,321,155</u>	<u>47,650,312</u>	<u>45,265,368</u>	<u>66,495,991</u>	<u>109,782,983</u>	<u>126,782,375</u>
Legal Debt Margin	\$ <u>1,230,407,395</u>	\$ <u>1,288,101,333</u>	\$ <u>1,349,308,748</u>	\$ <u>1,395,580,254</u>	\$ <u>1,472,694,046</u>	\$ <u>1,525,730,952</u>	\$ <u>1,603,064,245</u>	\$ <u>1,664,848,617</u>	\$ <u>1,706,546,637</u>	\$ <u>1,768,444,420</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>3.41%</u>	<u>2.83%</u>	<u>2.99%</u>	<u>3.51%</u>	<u>2.87%</u>	<u>3.12%</u>	<u>2.82%</u>	<u>3.99%</u>	<u>6.43%</u>	<u>7.17%</u>

TOWN OF GREENWICH, CONNECTICUT
COMPUTATION OF LEGAL DEBT LIMITATION
JUNE 30, 2009

Total tax collections (including interest and lien fees) for the year ended June 30, 2009	\$ 270,537,639
Reimbursement for revenue loss: Tax relief for elderly	<u>209,046</u>
Base	<u>270,746,685</u>
Debt Limit	<u><u>\$ 1,895,226,795</u></u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewer</u>	<u>Urban Renewal</u>	<u>Unfunded Pension Benefit Obligation</u>
Debt limitation:					
2-1/4 times base	\$ 609,180,041	\$	\$	\$	\$
4-1/2 times base		1,218,360,083			
3-3/4 times base			1,015,300,069		
3-1/4 times base				879,926,726	
3 times base					812,240,055
Total debt limitation	<u>609,180,041</u>	<u>1,218,360,083</u>	<u>1,015,300,069</u>	<u>879,926,726</u>	<u>812,240,055</u>
Debt as defined by statute:					
Bonds payable	6,835,000		18,645,000		
Clean water notes			14,895,875		
BANS	24,792,000	40,828,000	6,380,000		
Installment note	487,500				
Bonds authorized but not issued, issue dates not yet established	<u>2,375,000</u>	<u>8,794,000</u>	<u>2,750,000</u>		
Total indebtedness	<u>34,489,500</u>	<u>49,622,000</u>	<u>42,670,875</u>	-	-
Debt Limitation in Excess of Indebtedness	<u><u>\$ 574,690,541</u></u>	<u><u>\$ 1,168,738,083</u></u>	<u><u>\$ 972,629,194</u></u>	<u><u>\$ 879,926,726</u></u>	<u><u>\$ 812,240,055</u></u>

TOWN OF GREENWICH, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year Ended June 30	Population(1)	Personal Income	Per Capita Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2000	61,101	\$ 6,054,253,686	\$ 99,086	40.2	8,311	1.0%
2001	61,101	6,054,253,686	99,086	40.2	8,558	1.7%
2002	61,101	6,054,253,686	99,086	40.2	8,800	2.4%
2003	61,101	6,054,253,686	99,086	40.2	9,113	2.6%
2004	61,101	6,054,253,686	99,086	40.2	9,083	2.9%
2005	61,101	6,054,253,686	99,086	40.2	9,003	3.0%
2006	61,101	6,054,253,686	99,086	40.2	8,905	2.9%
2007	61,101	6,054,253,686	99,086	40.2	9,011	3.0%
2008	62,077	6,150,961,622	99,086	40.2	8,973	4.6%
2009	62,077	6,150,961,622	99,086	40.2	8,867	6.3%

Sources:

- (1) Bureau of Census - Based on census data from 1990, 2000 & 2005
- (2) Office of the Superintendent of Schools
- (3) Connecticut Department of Labor, By Town, Not Seasonally Adjusted

TOWN OF GREENWICH, CONNECTICUT

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

Employer	2009			2000		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Town of Greenwich	2,420	1	8.62%	**	**	**
Greenwich Hospital	2,074	2	7.39%	**	**	**
RBS Greenwich Capital Markets	886	3	3.16%	**	**	**
George Weston Bakeries, Inc.	650	4	2.31%	**	**	**
Nestle Waters North America	400	5	1.42%	**	**	**
Blue Sky Studios, Inc.	370	6	1.32%	**	**	**
Hyatt Regency - Greenwich	350	7	1.25%	**	**	**
Greenwich Woods Rehabilitation	235	8	0.84%	**	**	**
Connecticut Light & Power Co.	200	9	0.71%	**	**	**
Brunswick School	193	10	0.69%	**	**	**

Sources: Town Records

Note: ** not available

TOWN OF GREENWICH, CONNECTICUT
FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS
(Unaudited)

		Full-Time Equivalent Employees as of June 30									
Functions/Program		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Governmental Services:											
	First Selectman	5	5	5	5	7	6	8	8	9	9
	Purchasing	5	6	6	6	7	7	7	7	7	6
	Administrative Services	6	6	7	7	6	6	6	6	6	6
	Human Resources	9	10	10	10	10	10	11	11	17	17
	Registrars of Voters	2	2	3	3	3	3	5	5	5	4
	Finance	19	21	21	24	24	23	23	23	17	19
	Retirement	2	2	1	1	2	2	2	2	2	2
	Information Technology	10	10	11	10	10	10	10	10	10	10
	Assessor	10	12	12	12	14	14	13	13	13	12
	Tax Collector	7	7	7	7	7	7	7	7	7	7
	Law	11	11	11	11	11	11	11	10	10	10
	Town Clerk	7	7	7	8	8	8	8	8	8	8
	Planning & Zoning	5	5	5	5	5	5	5	5	5	5
	Conservation Commission	2	2	2	2	2	2	2	2	2	2
	Inland Wetlands Watercourse Agency	4	4	4	4	5	5	4	4	4	4
	Land Use Administration	5	5	5	5	5	5	5	5	5	5
	Commission on Aging	2	2	2	2	2	2	2	2	2	2
	Community Development	2	2	2	2	2	2	2	2	2	1
	Senior Center									3	3
03	Parks and Recreation:										
	General & Administrative	10	10	10	10	10	10	10	10	9	9
	Recreation	15	15	15	15	15	15	14	14	11	11
	Marine	21	21	21	20	20	20	20	20	20	20
	Parks & Trees	82	82	82	82	81	81	79	78	74	71
	Golf Course	9	9	9	9	9	9	9	9	9	9
	Police:										
	Officers	152	152	152	152	152	152	157	156	155	155
	Civilians	12	12	12	12	12	12	18	26	29	29
	Fire:										
	Firefighters and Officers	87	100	101	101	100	100	104	104	104	104
	Civilians	2	2	3	3	3	3	3	3	3	3
	Public Works:										
	Administration	15	15	15	15	14	14	14	14	11	11
	Engineering	7	7	7	7	7	7	8	8	9	9
	Traffic Engineering	0	0	0	0	0	0	0	0	0	0
	Highway, Streets & Bridges	70	70	70	70	70	69	67	67	70	70
	Waste Disposal	8	8	8	8	8	8	7	7	7	7
	Building Construction & Maintenance	22	22	23	23	23	23	22	22	22	22
	Building Inspection	14	14	14	14	14	14	15	17	17	17
	Fleet	15	15	15	15	15	15	15	15	15	15
	Health	45	45	45	45	25	25	24	25	25	26
	Nathaniel Witherell	170	172	171	171	174	173	172	168	158	156
	Social Services	37	38	38	38	37	36	34	35	30	28
	Schools	1,188	1,238	1,290	1,302	1,326	1,343	1,349	1,318	1,320	1,382
	Libraries	76	77	78	78	78	78	77	77	77	77
	Other Programs/Functions:										
	School Lunch	27	27	27	27	27	27	27	27	14	14
	Parking	22	23	23	23	24	26	22	22	18	18
	Sewer Maintenance & Improvement	25	25	25	25	25	25	25	25	25	25
Total		2,243	2,317	2,374	2,389	2,398	2,412	2,423	2,397	2,366	2,420

Source: Town Records

TOWN OF GREENWICH, CONNECTICUT
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

Function/Program	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Police:										
Calls for service	48,493	46,513	46,393	46,043	44,909	43,915	46,150	44,706	44,149	45,960
Adult arrest	**	7,749	10,003	7,497	7,409	6,661	9,051	1,266	1,895	1,915
Juvenile arrest	**	108	151	171	146	143	124	112	161	84
Speeding citations only	**	2,024	2,319	1,851	803	1,115	1,532	1,002	895	2,293
Traffic citations	**	7,791	9,044	7,282	4,861	5,387	7,142	5,255	6,825	8,003
Fire:										
Total incidents	4,112	**	**	**	**	4,166	4,023	4,217	4,061	4,096
Fire investigations	78	**	**	**	**	236	44	94	77	69
Building safety:										
Total building permits	1,886	1,946	1,984	2,046	2,126	2,469	2,561	2,518	2,522	1,758
Total value all permits	\$ 2,314,837	\$ 2,986,795	\$ 2,974,733	\$ 3,658,473	\$ 3,448,952	\$ 5,328,984	\$ 5,884,546	\$ 5,667,264	\$ 5,805,668	\$ 3,415,153
Library, volumes in collection										
Perrot	**	**	70,082	71,050	71,959	71,959	69,165	65,588	70,736	71,346
Greenwich	**	**	**	453,619	457,480	459,552	446,934	445,570	457,872	457,794
Parks and Recreation:										
Recreation program attendance	**	**	**	**	**	**	**	**	**	**
Aquatics program attendance	**	**	**	**	**	**	**	**	**	**
Golf rounds played	48,069	44,687	48,542	42,126	43,953	43,794	41,558	42,448	44,536	41,974
Street trees maintained	**	**	**	**	**	**	**	**	**	**

Source: Town Records

Note: ** Indicator not available

TOWN OF GREENWICH, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

Function/Program	Fiscal Year									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire, Fire Stations	6	7	7	7	7	7	7	7	7	7
Public Works:										
Streets (Miles)	265.34	265.34	265.34	265.34	265.34	265.34	265.34	265.34	265.34	265.34
Traffic Signals	62	62	62	62	62	62	62	62	62	63
Parks & Recreation:										
Parks	20	20	20	20	20	20	20	20	20	20
Golf Course	1	1	1	1	1	1	1	1	1	1
Skating Rinks	1	1	1	1	1	1	1	1	1	1
Tennis Courts	11	11	11	11	11	11	11	11	11	11
Beaches	4	4	4	4	4	4	4	4	4	4
Playgrounds	12	12	12	12	12	12	12	12	12	12
Community Centers	2	2	2	2	2	2	2	2	2	2
Library:										
Facilities	4	4	4	4	4	4	4	4	4	4
Water:										
Average Daily Consumption (MGPD)	857	857	857	857	**	**	**	**	**	**
Wastewater:										
Sanitary Sewers (miles)	138	138	138	138	140	140	185	185	185	185
Storm Sewers (miles)	**	**	**	**	**	**	**	**	**	**
Combination Sanitary and Storm (miles)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Town Records

N/A Greenwich does not have combined sanitary & storm sewers

Note: ** Indicator not available