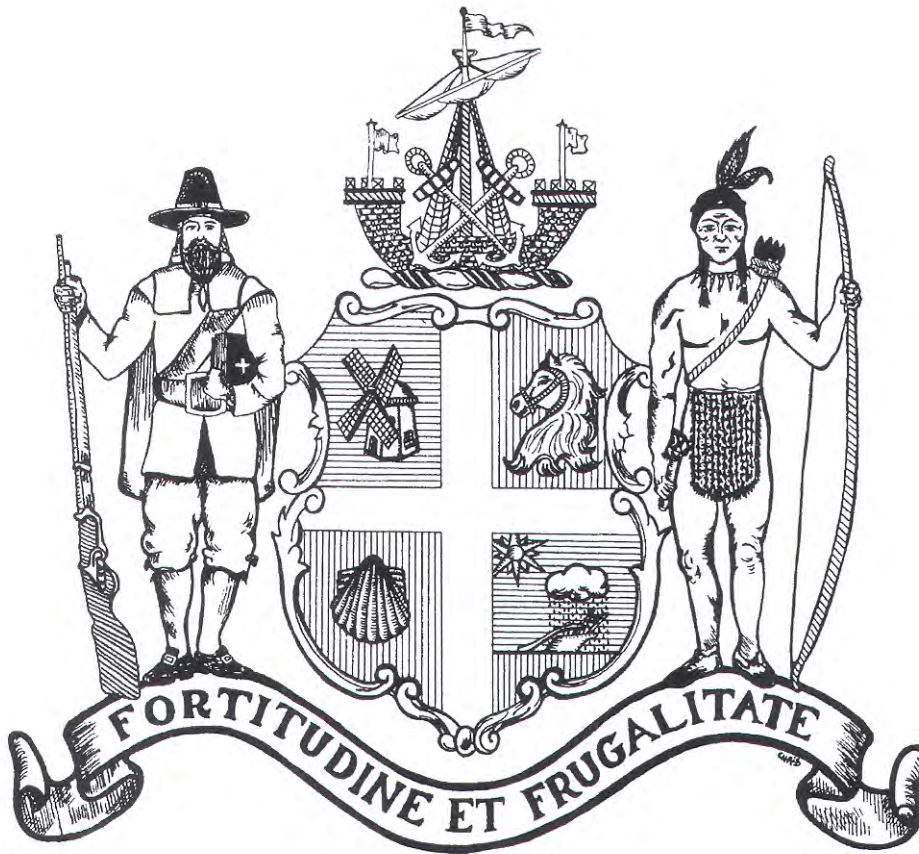


TOWN OF GREENWICH CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year July 1, 2009 - June 30, 2010



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, 2010**

Prepared By:

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

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
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Introductory Section



November 30, 2010

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, 2010.

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, 2010. 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 61,979 as of 2010.

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). 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 resolution of the RTM except for labor contracts which are approved for financing by the RTM). Department heads may request transfers of appropriations within a department. Transfers of appropriations within departments of more than \$5,000, however, require the special approval of the BET. Management can approve transfers of up to \$5,000 but cannot add to the budget.

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 6.3% in 2009 and 6.4% in 2010, while the statewide unemployment rate was 7.9% in 2009 and 8.4% in 2010. Property taxes comprise 87.94% of the Town's General Fund revenues collected, and the property tax collection rate remains strong at 98.79%. General Fund intergovernmental revenues of \$8,008,920 represent 2.49% of General Fund revenues. \$14,956,811 of Nathaniel Witherell nursing home intergovernmental revenues are now reported in a Nonmajor Governmental Fund.

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, 2009 was \$34,395,947,592, an increase of \$250,558,085 or 0.73% over the previous year's Grand List. This Grand List is used to bill taxes for fiscal year 2010-11.

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 2010-11 budget. The total of all projects has an estimated cost of \$430,277,000. A 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 FY11, 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. However, the Town is challenged with the ever-increasing costs of healthcare associated with workers' compensation claims, in addition, the workers' compensation program is a self-insured program and can be affected by catastrophic 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, 2010 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.

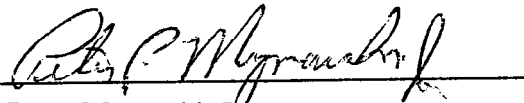
The Town also provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses. The assets that the Town has reserved for these benefits are reported in the Other Post Employment Benefits Trust Fund.

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, 2009. Since the initial award for the Town's 1960 fiscal year, the Town has received 49 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, 2009

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.



A stylized handwritten signature in black ink.

President

A stylized handwritten signature in black ink.

Executive Director

TOWN OF GREENWICH, CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2010

Prepared By:

Comptroller and Finance Officer

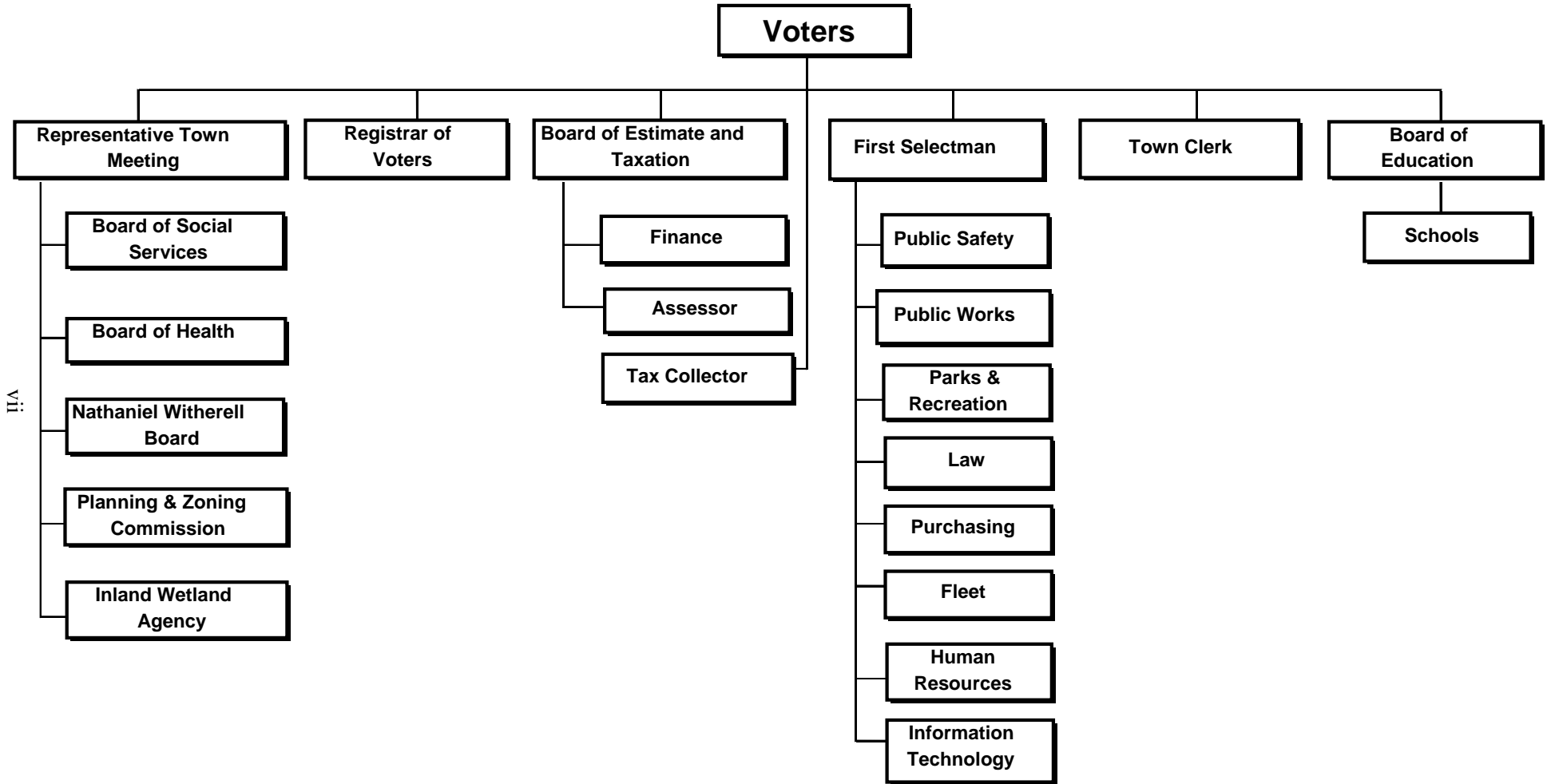
Peter Mynarski, Jr.

Board of Estimate and Taxation

Stephen G. Walko, Chairman
James S. Campbell, Vice-Chairman
Joseph L. Pellegrino, Clerk
Nancy E. Barton
Randall Huffman
William R. Finger
William G. Kelly
Leslie L. Tarkington
Michael S. Mason
Arthur D. Norton
Jeffrey S. Ramer
Laurence Simon

TOWN OF GREENWICH CONNECTICUT ORGANIZATION CHART

Year Ended June 30, 2010



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



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, 2010 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'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, 2010 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the general fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2010 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 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 assessing the results of our audit.

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 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's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules 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 tables 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.

Blum, Shapiro & Company, P.C.

November 30, 2010

Town of Greenwich, Connecticut
Management's Discussion and Analysis
June 30, 2010

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, 2010. 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 \$411.9 million. Total net assets for governmental activities at fiscal year-end were \$403.8 million, and total net assets for business-type activities were \$8.1 million. Net assets for business-type activities decreased by (\$0.01) million, while net assets for governmental activities increased by \$35.0 million.
- ◆ On a government-wide basis, during the year, the Town's net assets increased by \$35.0 million from \$376.9 million to \$411.9 million. Government-wide expenses were \$345.1 million, while revenues were \$380.1 million.
- ◆ At the close of the year, the Town's governmental funds reported, on a current financial resource basis, combined ending fund balances of (\$5.1) million, an increase of \$45.2 million from the prior fiscal year's fund balances. This material increase in combined fund balances resulted primarily from the issuance of \$45 million in General Obligation Bonds, to pay off previously issued Bond Anticipation Notes in the General and Sewer Improvement Funds.
- ◆ At the end of the prior fiscal year 2009, the fund balance (deficit) for the General Fund was (\$19.8) million, a reduction of \$4.1 million from the 2008 fiscal year. For the current fiscal year the deficit was converted to a surplus of \$5.0 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 an immediate negative fund balance. As the modified pay-as-you-go financing matured, it was expected that for the fiscal year ending June 30, 2010 the Town would return to a positive fund balance, and that has resulted. 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 increased by \$39.2 million. The increase is due to the issuance of \$45 million in General Obligation Bonds with an offsetting payment of regularly scheduled principal amounts. Of significance, is the Town's debt administration policy of paying down General Fund debt over a five-year period. Borrowings for funds other than the General Fund continue to be amortized over a twenty-year period. This does not include short-term Bond Anticipation Notes with \$45 million outstanding as of June 30, 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 14 individual governmental funds with an increase of one for FY 2010. The Town has created a Special Revenue Fund to account for the Town's nursing home. 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 ten 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 \$412 million at June 30, 2010. This is an increase of \$35.0 million from the previous fiscal year.

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

	June 30, 2010			June 30, 2009		
	Primary Government			Primary Government		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Current and other assets	\$ 111,654	\$ 1,361	\$ 113,015	\$ 100,272	\$ 1,266	\$ 101,538
Capital assets	488,556	6,864	495,420	459,214	7,258	466,472
Total assets	<u>600,210</u>	<u>8,225</u>	<u>608,435</u>	<u>559,486</u>	<u>8,524</u>	<u>568,010</u>
Current liabilities	76,994	80	77,074	109,816	369	110,185
Long-term liabilities outstanding	<u>119,453</u>	<u> </u>	<u>119,453</u>	<u>80,883</u>	<u> </u>	<u>80,883</u>
Total liabilities	<u>196,447</u>	<u>80</u>	<u>196,527</u>	<u>190,699</u>	<u>369</u>	<u>191,068</u>
Net Assets:						
Invested in capital assets, net of related debt	382,697	6,864	389,561	374,258	7,258	381,516
Unrestricted	<u>21,066</u>	<u>1,281</u>	<u>22,347</u>	<u>(5,471)</u>	<u>897</u>	<u>(4,574)</u>
Total Net Assets	<u>\$ 403,763</u>	<u>\$ 8,145</u>	<u>\$ 411,908</u>	<u>\$ 368,787</u>	<u>\$ 8,155</u>	<u>\$ 376,942</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 \$412 million. The total assets were up over last year due principally to additional capital asset additions and overall good operating results. 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 \$376.9 million and due principally to pay-as-you-go and generally good operating results. Total net assets for governmental activities at fiscal year-

end were \$403.8 million (up from \$368.8 million), and total net assets for business-type activities were \$8.145 million (down from \$8.155 million in the previous year). By far, the largest portion of the Town's net assets (\$389.6 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, 2010			June 30, 2009		
	Primary Government			Primary Government		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Revenues:						
Program revenues:						
Charges for services	\$ 38,626	\$ 3,325	\$ 41,951	\$ 46,676	\$ 2,878	\$ 49,554
Operating grants and contributions	39,306		39,306	23,198		23,198
Capital grants and contributions	6,052		6,052	2,105		2,105
General revenues:						
Property taxes	294,176		294,176	280,490		280,490
Grants not restricted to specific programs	690		690	3,737		3,737
Miscellaneous	109		109	2,155		2,155
Investment earnings	612	7	619	1,558	63	1,621
Total revenues	<u>379,571</u>	<u>3,332</u>	<u>382,903</u>	<u>359,919</u>	<u>2,941</u>	<u>362,860</u>
Expenses:						
General government	23,220		23,220	28,823		28,823
Public safety	39,650		39,650	37,990		37,990
Public works	35,091		35,091	38,769		38,769
Health	29,006		29,006	6,995		6,995
Nathaniel Witherell			-	20,873		20,873
Social services	2,904		2,904	3,089		3,089
Schools	186,283		186,283	183,789		183,789
Libraries	11,729		11,729	11,955		11,955
Parks and recreation	15,125		15,125	16,089		16,089
Parking		2,842	2,842		3,526	3,526
Interest on long-term debt	2,087		2,087	2,536		2,536
Total expenses	<u>345,095</u>	<u>2,842</u>	<u>347,937</u>	<u>350,908</u>	<u>3,526</u>	<u>354,434</u>
Change in net assets before transfers	34,476	490	34,966	9,011	(585)	8,426
Transfers	500	(500)	-	732	(732)	-
Change in net assets	34,976	(10)	34,966	9,743	(1,317)	8,426
Net Assets at Beginning 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>
Net Assets at End of Year	<u>\$ 403,763</u>	<u>\$ 8,145</u>	<u>\$ 411,908</u>	<u>\$ 368,787</u>	<u>\$ 8,155</u>	<u>\$ 376,942</u>

The Town's net assets increased by \$35.0 million during the fiscal year, with net assets of governmental activities increasing by \$35.0 million, and net assets of business-type activities decreasing by a negligible amount (\$0.010) million. The overall increase in net assets is principally due to pay-as-you-go unwinding and overall good operating results.

Government Activities

Major revenue factors included:

For governmental activities, more than \$294.2 million or 77.5% of the revenues were derived from property taxes (up from \$280.5 million in the prior year), followed by \$84.1 million from program revenues, (up from \$71.9 million in the prior year). The remaining revenue is lower by \$6.1 million, due to lower interest investment earnings, lower grant receipts and the loss of one time revenue sources. The net increase in total revenues is principally due to an increase in property taxes.

Major expense factors included:

For governmental activities, more than \$186.3 million of the Town's expenses relate to education, \$39.7 million relates to public safety, \$22.6 million for general government, \$35.1 million for public works, \$15.7 million for parks and recreation, \$31.9 million for health and social services and \$2.1 million for interest on long-term debt. The net decrease in total expenses was due primarily to the removal of the Nathaniel Witherell Nursing Facility from the General Fund partially offset by contractual increase in pay to various Town employees. Due to economic conditions created during the recession of 2008, there were a number of Town officials and union workers who did forgo annual raises for the year ending June 30, 2010.

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 (\$5.1) million. This negative fund balance situation is created in the Sewer Improvement and Bonded Capital Projects Funds by the issuance of Bond Anticipation Notes (BANS) of \$45 million dollars collectively. 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. This is similar to the issuance of \$45 million in General Obligation Bonds during fiscal year 2010 that help reverse a substantial amount of the previous \$50.3 million negative fund balances from last year.

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 (\$2.6) million, while the total fund balance was a positive \$5.1 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 0.1% of total General Fund expenditures, while total fund surplus represents 1.71% of that same amount. As previously stated, the Town's fund balance is being replenished as the pay-as-you-go unwinds. The final year of the phasing out of pay-as-you-go is for the fiscal year ending June 30, 2011. The Town anticipates reaching a fund balance ratio of 5% to 8% of General Fund expenditures for that period.

The fund balance deficit of the Town's General Fund was (\$19.9) million. This deficit was reduced by \$25.0 million during the current fiscal year. The reduction was the net result of a \$32.2 million dollar surplus of revenues over expenditures offset by (\$7.2) million dollars of net transfers out.

The Capital Projects Fund has a fund balance of \$16.2 million, a decrease of \$6.7 million from the prior year, as capital outlay of \$12.8 million was offset by \$6.0 million of net transfers 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 \$3.3 million, an increase of \$0.5 million from the prior year, and expenses of \$2.8 million for the current fiscal year, an increase of \$0.7 million from the prior year. It was the Town's intention to bring the Parking Fund down to a breakeven endeavor. As noted above, operating expenses have decreased by \$683 thousand as a result of budgetary cutbacks for this fund.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was \$2.2 million. The major additional appropriations and transfers approved during the year are summarized below:

- ◆ Board of Education miscellaneous additional appropriations of \$2.1 million.
- ◆ Workers Compensation and Unemployment charges transfers of \$0.6 million.
- ◆ Workers Compensation and Unemployment charges transfers were offset with \$0.6 million of transfers from Payments for Insurance Coverages.

During the year, actual revenues and transfers-in on a budgetary basis were \$321.6 million, which were \$0.9 million more than budgetary estimates. The most significant revenue negative variances were from budgeted shortfalls in current year's property tax collections = \$1.1 million, interest income earnings = \$1.0 million, employee healthcare contributions = \$0.5 million, building permits = \$0.4 million and real estate conveyance tax = \$0.4 million. The largest budgeted revenue positive variances were from cancellation of encumbrances = \$0.8 million, special education reimbursement \$1.4 million and bridge construction reimbursements = \$1.6 million.

Actual expenditures and transfers out, on a budgetary basis, totaled \$296.2 million, which were less than budgeted amounts by \$14.9 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. The actual expenditures total was \$29.0 million less than last year, due to the removal of the Nathaniel Witherell nursing facility with \$21.3 million budgeted in a Special Revenue Fund.

Capital Asset and Debt Administration

Capital Assets. As of June 30, 2010, the Town's investment in capital assets for its governmental and business-type activities amounted to \$495.4 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 \$28.9 million or 5.8%.

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

	June 30, 2010			June 30, 2009		
	Primary Government			Primary Government		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Land	\$ 63,651	\$ 4,047	\$ 67,698	\$ 63,778	\$ 4,047	\$ 67,825
Land improvements	9,254		9,254	8,001		8,001
Buildings	265,228	1,499	266,727	197,750	1,668	199,418
Machinery and equipment	23,419	1,318	24,737	21,329	1,543	22,872
Infrastructure	118,112		118,112	114,655		114,655
Construction in progress	8,892		8,892	53,701		53,701
Total	\$ 488,556	\$ 6,864	\$ 495,420	\$ 459,214	\$ 7,258	\$ 466,472

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

- ◆ The funding and completion of the Glenville Elementary School demolition and rebuilding project. The school was opened in the November 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 \$80.0 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, 2010			June 30, 2009		
	Primary Government			Primary Government		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General obligation bonds	\$ 67,215	\$ -	\$ 67,215	\$ 25,480	\$ -	\$ 25,480
Notes payable	12,860	-	12,860	15,383	-	15,383
Total	<u>\$ 80,075</u>	<u>\$ -</u>	<u>\$ 80,075</u>	<u>\$ 40,863</u>	<u>\$ -</u>	<u>\$ 40,863</u>

The Town’s total debt increased by \$39.2 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 \$1,978,017,041. As of June 30, 2010, the Town recorded long-term debt of \$80.0 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 2010, the unemployment rate for the Town was 6.4%, a slight increase from that of 6.3% in the prior year. Connecticut’s overall unemployment rate was 7.9 at June 30, 2009, up from 5.5% a year ago and currently at 9.1%.

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, 2010

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	\$ 65,121,166	\$ 1,340,570	\$ 66,461,736
Receivables, net:			
Property taxes	3,615,604		3,615,604
Accrued interest	2,507,994		2,507,994
Special assessments	24,368,992		24,368,992
Accounts receivable	3,310,854		3,310,854
Federal and state grants	412,011		412,011
Due from Housing Authority	1,342,352		1,342,352
Internal balances	(20,329)	20,329	-
Due from fiduciary funds	2,389,286		2,389,286
Inventories	22,025		22,025
Other post-employment assets	8,583,900		8,583,900
Noncurrent assets:			
Capital assets, nondepreciable	72,542,199	4,047,002	76,589,201
Capital assets, net of accumulated depreciation	416,014,107	2,817,172	418,831,279
Total assets	<u>600,210,161</u>	<u>8,225,073</u>	<u>608,435,234</u>
Liabilities:			
Accounts payable	8,792,803	80,453	8,873,256
Accrued expenses	15,726,194		15,726,194
Deposits held for others	4,144,242		4,144,242
Due to State of Connecticut	595,278		595,278
Taxes collected in advance	100,839		100,839
Unearned revenue	2,635,301		2,635,301
Bond anticipation notes payable	45,000,000		45,000,000
Noncurrent liabilities:			
Due within one year	18,634,845		18,634,845
Due in more than one year	100,817,948		100,817,948
Total liabilities	<u>196,447,450</u>	<u>80,453</u>	<u>196,527,903</u>
Net Assets:			
Invested in capital assets, net of related debt	382,696,977	6,864,174	389,561,151
Unrestricted	21,065,734	1,280,446	22,346,180
Total Net Assets	<u>\$ 403,762,711</u>	<u>\$ 8,144,620</u>	<u>\$ 411,907,331</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, 2010

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	\$ 23,219,744	\$ 15,416,669	\$ 153,876	\$ 854,960	\$ (6,794,239)		\$ (6,794,239)
Public safety	39,650,090	1,376,693	22		(38,273,375)		(38,273,375)
Public works	35,090,914	5,396,015	762,930	2,131,835	(26,800,134)		(26,800,134)
Health	29,006,247	7,255,136	15,147,419		(6,603,692)		(6,603,692)
Social services	2,904,224	24,590			(2,879,634)		(2,879,634)
Schools	186,283,008	4,032,051	21,947,284	3,065,492	(157,238,181)		(157,238,181)
Libraries	11,728,468	201,223	1,236,578		(10,290,667)		(10,290,667)
Park and recreation	15,125,432	4,924,079	58,354		(10,142,999)		(10,142,999)
Interest on long-term debt	2,087,019				(2,087,019)		(2,087,019)
Total governmental activities	<u>345,095,146</u>	<u>38,626,456</u>	<u>39,306,463</u>	<u>6,052,287</u>	<u>(261,109,940)</u>	<u>-</u>	<u>(261,109,940)</u>
Business-type activities:							
Parking	2,842,245	3,324,979				482,734	482,734
Total business-type activities	<u>2,842,245</u>	<u>3,324,979</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>482,734</u>	<u>482,734</u>
Total Primary Government	<u>\$ 347,937,391</u>	<u>\$ 41,951,435</u>	<u>\$ 39,306,463</u>	<u>\$ 6,052,287</u>	<u>(261,109,940)</u>	<u>482,734</u>	<u>(260,627,206)</u>
General revenues:							
Property taxes					294,175,714		294,175,714
Grants and contributions not restricted to specific programs					689,548		689,548
Miscellaneous income					109,697		109,697
Unrestricted investment earnings					611,532	6,624	618,156
Transfers					499,814	(499,814)	-
Total general revenues and transfers					<u>296,086,305</u>	<u>(493,190)</u>	<u>295,593,115</u>
Change in net assets					34,976,365	(10,456)	34,965,909
Net Assets at Beginning of Year					<u>368,786,346</u>	<u>8,155,076</u>	<u>376,941,422</u>
Net Assets at End of Year					<u>\$ 403,762,711</u>	<u>\$ 8,144,620</u>	<u>\$ 411,907,331</u>

The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2010

	<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	\$ 34,144,859	\$ 6,735,130	\$ 12,480,076	\$	\$ 11,761,101	\$ 65,121,166
Receivables, net of allowances for collection losses:						
Property taxes	3,547,887	9,362			58,355	3,615,604
Special assessments		24,368,992				24,368,992
Accrued interest		245,916				245,916
Accounts receivable	47,779	705,350			2,557,725	3,310,854
Federal and State grants					412,011	412,011
Due from Housing Authority	871,666				470,686	1,342,352
Inventories					22,025	22,025
Due from other funds	10,382,271		71,634	17,993,526	254,503	28,701,934
Advances receivable from other funds	2,474,237				1,675,064	4,149,301
	<u>51,468,699</u>	<u>32,064,750</u>	<u>12,551,710</u>	<u>17,993,526</u>	<u>17,211,470</u>	<u>131,290,155</u>
Total Assets	<u>\$ 51,468,699</u>	<u>\$ 32,064,750</u>	<u>\$ 12,551,710</u>	<u>\$ 17,993,526</u>	<u>\$ 17,211,470</u>	<u>\$ 131,290,155</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 3,973,479	\$ 51,198	\$ 584,555	\$ 1,759,512	\$ 2,424,059	\$ 8,792,803
Accrued payroll	14,717,483					14,717,483
Deposits held for others	3,592,616				551,626	4,144,242
Due to State of Connecticut					595,279	595,279
Due to other funds	18,339,992	7,517,009			475,976	26,332,977
Advances to other funds	1,675,064				2,474,237	4,149,301
Deferred revenues	3,994,398	24,377,457			3,248,080	31,619,935
Advance collections	98,157				2,682	100,839
Bond anticipation notes payable		6,500,000	38,500,000			45,000,000
Other accrued liabilities		138,598	797,740			936,338
Total liabilities	<u>46,391,189</u>	<u>38,584,262</u>	<u>39,882,295</u>	<u>1,759,512</u>	<u>9,771,939</u>	<u>136,389,197</u>
Fund balances:						
Reserved for:						
Encumbrances	4,744,815	1,158,340	4,812,207	4,732,511	2,296,937	17,744,810
Long-term receivables	2,474,237					2,474,237
Future use	491,713					491,713
Unreserved:						
Designated for appropriation continued in force:						
Special revenue funds					3,220,799	3,220,799
Designated for improvements				11,749,191		11,749,191
Undesignated, reported in:						
General fund	(2,633,255)					(2,633,255)
Special revenue funds		(7,677,852)			1,921,795	(5,756,057)
Capital projects funds			(32,142,792)	(247,688)		(32,390,480)
Total fund balances	<u>5,077,510</u>	<u>(6,519,512)</u>	<u>(27,330,585)</u>	<u>16,234,014</u>	<u>7,439,531</u>	<u>(5,099,042)</u>
Total Liabilities and Fund Balances	<u>\$ 51,468,699</u>	<u>\$ 32,064,750</u>	<u>\$ 12,551,710</u>	<u>\$ 17,993,526</u>	<u>\$ 17,211,470</u>	<u>\$ 131,290,155</u>

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TOWN OF GREENWICH, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2010

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)	\$	(5,099,042)
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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	\$ 760,791,381	
Less accumulated depreciation	<u>(272,235,075)</u>	
Net capital assets		488,556,306

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	3,122,732
Assessments and other receivables not currently available	25,861,902
Interest receivable on property taxes	2,262,082
Other post-employment asset	8,583,900

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

Bonds payable	(67,215,000)
Interest payable on bonds	(72,376)
Premium on bonds	(3,644,273)
Clean water fund notes	(12,469,535)
Installment note	(390,000)
Compensated absences	(16,986,027)
Self-insurance claims	(15,447,958)
Other claims	<u>(3,300,000)</u>

Net Assets of Governmental Activities (Exhibit I)	\$	<u>403,762,711</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, 2010

	<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>
Revenues:						
Property taxes	\$ 282,798,004	\$ 3,020,204	\$	\$	\$ 7,716,055	\$ 293,534,263
Licenses and permits	3,925,389				632,308	4,557,697
Fines, forfeitures and penalties	1,977,543					1,977,543
Other revenues	8,536,833			48,316	344,952	8,930,101
Charges for services	10,460,298	9,818			11,622,833	22,092,949
Use of money and property	1,454,765	16,387	70,997		59,778	1,601,927
Intergovernmental revenues	20,301,905	705,350	3,065,492	376,305	21,599,246	46,048,298
Total revenues	<u>329,454,737</u>	<u>3,751,759</u>	<u>3,136,489</u>	<u>424,621</u>	<u>41,975,172</u>	<u>378,742,778</u>
Expenditures:						
Current:						
General government	18,097,223				1,600,552	19,697,775
Public safety	29,911,429				135,439	30,046,868
Public works	21,328,412				4,412,959	25,741,371
Health	6,330,261				16,937,375	23,267,636
Social services	2,904,224					2,904,224
Schools	135,277,746				7,686,745	142,964,491
Libraries	9,596,692					9,596,692
Parks and recreation	9,326,718				1,205,278	10,531,996
Fixed charges	61,868,713				4,391,619	66,260,332
Debt service:						
State loan repayment - principal		2,427,168				2,427,168
Principal retirements	2,372,500	990,000				3,362,500
Interest and other charges	259,944	1,210,065	305,667	333,622		2,109,298
Capital outlay		1,053,736	26,699,846	12,877,177	2,108,879	42,739,638
Total expenditures	<u>297,273,862</u>	<u>5,680,969</u>	<u>27,005,513</u>	<u>13,210,799</u>	<u>38,478,846</u>	<u>381,649,989</u>
Excess (Deficiency) of Revenues over Expenditures	<u>32,180,875</u>	<u>(1,929,210)</u>	<u>(23,869,024)</u>	<u>(12,786,178)</u>	<u>3,496,326</u>	<u>(2,907,211)</u>
Other Financing Sources (Uses):						
Issuance of bond		5,830,000	39,170,000			45,000,000
Premium on bond		90,395	2,468,839			2,559,234
Payment to refunded bond escrow account						-
Transfers in	2,548,915	1,400,000	87,887	9,230,113	3,549,599	16,816,514
Transfers out	(9,778,407)			(3,191,079)	(3,347,214)	(16,316,700)
Total other financing sources (uses)	<u>(7,229,492)</u>	<u>7,320,395</u>	<u>41,726,726</u>	<u>6,039,034</u>	<u>202,385</u>	<u>48,059,048</u>
Net Change in Fund Balances	24,951,383	5,391,185	17,857,702	(6,747,144)	3,698,711	45,151,837
Fund Balances at Beginning 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>
Fund Balances at End of Year	<u>\$ 5,077,510</u>	<u>\$ (6,519,512)</u>	<u>\$ (27,330,585)</u>	<u>\$ 16,234,014</u>	<u>\$ 7,439,531</u>	<u>\$ (5,099,042)</u>

(Continued on next page)

TOWN OF GREENWICH, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2010

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)	\$ 45,151,837
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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	46,448,185
Depreciation expense	(16,130,517)
Loss on disposal of assets	(974,950)

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

Property taxes and assessments collected after 60 days	190,981
Interest receivable on property taxes	547,413
Change in other post-employment asset	(1,716,560)

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.

Issuance of debt	(45,000,000)
Premium on debt issuance	(2,559,234)
Amortization of premium on refunding bond	83,464
Principal payments	5,788,840
Accrued interest	30,038

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	2,127,869
Change in accrued other claims	700,000
Change in accrued self-insurance claims	288,999

Change in Net Assets of Governmental Activities (Exhibit II)	<u>\$ 34,976,365</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, 2010

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 283,540,802	\$ 283,540,802	\$ 282,798,006	\$ (742,796)
Licenses and permits	4,358,661	4,358,661	3,925,389	(433,272)
Fines, forfeitures and penalties	2,011,200	2,011,200	1,977,543	(33,657)
Other revenues	9,730,305	9,730,305	10,378,575	648,270
Charges for services	10,152,822	10,152,822	10,460,148	307,326
Use of money and property	2,295,210	2,295,210	1,454,766	(840,444)
Intergovernmental revenues	6,202,464	6,202,464	8,008,920	1,806,456
Total revenues	<u>318,291,464</u>	<u>318,291,464</u>	<u>319,003,347</u>	<u>711,883</u>
Expenditures:				
Current:				
General government	19,219,746	19,018,775	17,870,255	1,148,520
Public safety	30,189,934	30,239,240	29,658,273	580,967
Public works	23,092,759	22,828,851	22,173,930	654,921
Health	2,115,598	2,071,139	1,995,185	75,954
External operations	4,323,405	4,364,770	4,342,653	22,117
Social services	3,154,954	3,106,804	2,870,944	235,860
Schools	125,984,258	128,048,551	124,287,170	3,761,381
Libraries	9,985,937	9,833,072	9,624,455	208,617
Parks and recreation	9,787,094	9,660,143	9,238,485	421,658
Fixed charges	71,117,461	71,431,809	64,501,389	6,930,420
Total expenditures	<u>298,971,146</u>	<u>300,603,154</u>	<u>286,562,739</u>	<u>14,040,415</u>
Excess of Revenues over Expenditures	19,320,318	17,688,310	32,440,608	14,752,298
Other Financing Sources and Uses:				
Transfers in	2,441,124	2,441,124	2,586,101	144,977
Transfers out	(9,989,186)	(10,553,802)	(9,669,186)	884,616
Excess of Revenues and Other Financing Sources over Expenditures and Other Financing Uses Before Modified Pay-as-You-Go Financing	<u>\$ 11,772,256</u>	<u>\$ 9,575,632</u>	25,357,523	<u>\$ 15,781,891</u>
Modified Pay-as-You-Go Financing:				
Funding of prior year appropriations			<u>(15,601,862)</u>	
Net Increase in Unreserved Budgetary Fund Balance			9,755,661	
Fund Balance at Beginning of Year			<u>(1,217,565)</u>	
Fund Balance at End of Year			<u>\$ 8,538,096</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, 2010

	<u>Sewer Improvement Fund</u>			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Taxes and special assessments	\$ 3,104,000	\$ 3,104,000	\$ 3,020,203	\$ (83,797)
Use of money and property	75,000	75,000	16,388	(58,612)
Intergovernmental revenues			705,349	705,349
Charges for current services	<u>40,000</u>	<u>40,000</u>	<u>9,818</u>	<u>(30,182)</u>
Total revenues	<u>3,219,000</u>	<u>3,219,000</u>	<u>3,751,758</u>	<u>532,758</u>
Expenditures:				
Current:				
State loan repayment	2,794,000	2,794,000	2,702,097	91,903
Principal and interest	1,825,000	1,825,000	1,925,135	(100,135)
Capital outlay	<u>6,601,000</u>	<u>6,601,000</u>	<u>1,127,592</u>	<u>5,473,408</u>
Total expenditures	<u>11,220,000</u>	<u>11,220,000</u>	<u>5,754,824</u>	<u>5,465,176</u>
Deficiency of Revenues over Expenditures	<u>(8,001,000)</u>	<u>(8,001,000)</u>	<u>(2,003,066)</u>	<u>5,997,934</u>
Other Financing Sources:				
Issuance of bond	6,601,000	6,601,000	5,830,000	(771,000)
Premium on bond			90,395	90,395
Transfers in	<u>1,400,000</u>	<u>1,400,000</u>	<u>1,400,000</u>	<u>-</u>
Total other financing sources	<u>8,001,000</u>	<u>8,001,000</u>	<u>7,320,395</u>	<u>(680,605)</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	5,317,329	<u>\$ 5,317,329</u>
Fund Balances at Beginning of Year			<u>(12,995,181)</u>	
Fund Balances at End of Year			<u>\$ (7,677,852)</u>	

The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT
STATEMENT OF NET ASSETS - PROPRIETARY FUND
JUNE 30, 2010

		Business-Type Activities - Enterprise Fund Parking Fund
		<u> </u>
Assets:		
Current assets:		
Cash and cash equivalents	\$	1,340,570
Due from other funds		20,329
Total current assets		<u>1,360,899</u>
Noncurrent assets:		
Capital assets, nondepreciable		4,047,002
Capital assets, net of accumulated depreciation		2,817,172
Total noncurrent assets		<u>6,864,174</u>
Total assets		<u>8,225,073</u>
Liabilities:		
Current liabilities:		
Accounts payable		80,453
Total current liabilities		<u>80,453</u>
Net Assets:		
Invested in capital assets		6,864,174
Unrestricted		<u>1,280,446</u>
Total Net Assets	\$	<u><u>8,144,620</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, 2010

	<u>Business-Type Activities - Enterprise Fund Parking Fund</u>
Operating Revenues:	
Meters and parking licenses	\$ 3,005,273
Miscellaneous	196,946
Intergovernmental revenue	122,760
Total operating revenues	<u>3,324,979</u>
Operating Expenses:	
Parking-operating costs	925,072
Salaries expense	1,192,723
Depreciation	724,450
Total operating expenses	<u>2,842,245</u>
Operating Income	482,734
Nonoperating Revenues:	
Interest income	<u>6,624</u>
Income Before Transfers	489,358
Transfers Out	<u>(499,814)</u>
Change in Net Assets	(10,456)
Net Assets at Beginning of Year	<u>8,155,076</u>
Net Assets at End of Year	<u><u>\$ 8,144,620</u></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, 2010

	<u>Business-Type Activities - Enterprise Fund Parking Fund</u>
Cash Flows from Operating Activities:	
Receipts from customers and users	\$ 3,324,980
Payments to employee	(1,280,391)
Payments to suppliers	(1,189,242)
Net cash provided by operating activities	<u>855,347</u>
Cash Flows from Capital and Related Financing Activities:	
Purchase of property and equipment	(330,706)
Net cash used in capital and related financing activities	<u>(330,706)</u>
Cash Flows from Noncapital Financing Activities:	
Transfers out	(499,814)
Net cash used in noncapital financing activities	<u>(499,814)</u>
Cash Flows from Investing Activities:	
Sales of investments	505,990
Interest received on investments	8,834
Net cash provided by investing activities	<u>514,824</u>
Net Increase in Cash and Cash Equivalents	539,651
Cash and Cash Equivalents at Beginning of Year	<u>800,919</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,340,570</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating income	\$ <u>482,734</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	724,450
Changes in assets and liabilities:	
Increase in due from other funds	(20,329)
Decrease in accounts payable	(288,726)
Decrease in due to other funds	(42,782)
Total adjustments	<u>372,613</u>
Net Cash Provided by Operating Activities	<u>\$ 855,347</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, 2010

	<u>Pension Trust Funds</u>	<u>Other Post- Employment Benefits Fund</u>	<u>Agency Fund Student Activities Fund</u>
Assets:			
Cash and cash equivalents	\$ 4,545,523	\$ 1,583	\$ 818,065
Investments:			
Fixed income	74,606,767		
Common and preferred stocks	31,168,494	18,113,587	
Mutual funds	159,337,072		
Total assets	<u>269,657,856</u>	<u>18,115,170</u>	<u>818,065</u>
Liabilities:			
Accounts payable	14,873	594	
Due to other funds	1,376,957	1,012,329	
Fiduciary deposits			818,065
Total liabilities	<u>1,391,830</u>	<u>1,012,923</u>	<u>818,065</u>
Net Assets Held in Trust	<u>\$ 268,266,026</u>	<u>\$ 17,102,247</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, 2010

	Pension Trust Funds	Other Post- Employment Benefits Fund
Additions:		
Contributions:		
Employer	\$ 7,442,324	\$ 2,596,000
Plan members	2,211,436	3,662,435
Miscellaneous	117,692	198,110
Total contributions	<u>9,771,452</u>	<u>6,456,545</u>
Investment income:		
Net appreciation in fair value of investments	22,918,213	2,005,776
Interest and dividends	4,712,967	194,952
Total investment income	<u>27,631,180</u>	<u>2,200,728</u>
Less investment expenses:		
Investment management fees	1,124,665	
Net investment income	<u>26,506,515</u>	<u>2,200,728</u>
Net additions	<u>36,277,967</u>	<u>8,657,273</u>
Deductions:		
Benefits	22,213,756	8,417,415
Administrative costs	402,302	10,151
Contributions refunded	299,416	
Total deductions	<u>22,915,474</u>	<u>8,427,566</u>
Change in Net Assets	13,362,493	229,707
Net Assets at Beginning of Year	<u>254,903,533</u>	<u>16,872,540</u>
Net Assets at End of Year	<u>\$ 268,266,026</u>	<u>\$ 17,102,247</u>

The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

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, 2010

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, 2010

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, 2010

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 \$703,265. 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, 2010 are stated net of allowance for uncollectible accounts of \$703,265.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

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, 2010

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, 2010

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 2009-10 property taxes were based on the assessed values of property held on October 1, 2008. 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, 2010

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 were interim appropriations (supplemental budgetary appropriations) of \$2,196,624 for the General Fund, \$4,027,675 for the Sewer Maintenance Fund and \$1,193,080 for the Griffith E. Harris Golf Course Revolving Fund during the fiscal year ended June 30, 2010;
- (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, Golf Course Fund and Nathaniel Witherell Fund. All annual appropriations lapse at fiscal year-end.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

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, 2010, the Town recorded \$15,601,862 for the funding of prior year's appropriations.

The following is a reconciliation of these differences at June 30, 2010:

	General Fund
Revenues:	
Revenues and other financing sources - GAAP basis	\$ 332,003,652
Cancelled encumbrances	1,609,858
Revenues recorded for GAAP, not yet for budget	268,923
State on-behalf payments for teacher retirements	(12,292,985)
Revenues and Other Financing Sources - Budget Basis	\$ 321,589,448
Expenditures:	
Expenditures and other financing uses - GAAP basis	\$ 307,052,269
Changes in reserves for encumbrances, improvement appropriations continued in force	4,744,815
Liquidation of encumbrances	(3,340,189)
Difference in GAAP accruals	68,015
State on-behalf payments for teacher retirements	(12,292,985)
Expenditures and Other Financing Uses - Budget Basis	\$ 296,231,925

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, 2010

The following is a reconciliation of these differences at June 30, 2010:

	<u>Sewer Improvement Fund</u>
Revenues:	
Revenues and other financing sources - GAAP basis	\$ 11,072,154
Cancellation of encumbrances	<u>-</u>
Revenues and Other Financing Sources - Budget Basis	<u>\$ 11,072,154</u>
Expenditures:	
Expenditures and other financing uses - GAAP basis	\$ 5,680,969
Liquidation of encumbrances	(1,084,485)
Changes in reserves for encumbrances, and liquidation of encumbrances	<u>1,158,340</u>
Expenditures and Other Financing Uses - Budget Basis	<u>\$ 5,754,824</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, 2010, the taxpayers’ financing obligations of nonrecurring expenditures to be financed by future tax levies amounted to \$10,316,000 and are scheduled to be funded as follows:

<u>Fiscal Year Ended June 30,</u>	<u>General Fund Amount</u>	<u>Sewer Maintenance Fund Amount</u>	
2011	\$ 8,697,000	\$ 657,000	
2012		452,000	
2013		332,000	
2014		<u>178,000</u>	
	<u>\$ 8,697,000</u>	<u>\$ 1,619,000</u>	

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

C. Deficit Fund Equity

The following funds had deficit fund balances at June 30, 2010:

Sewer Improvement Fund	\$ 6,519,512
Bonded Capital Projects	27,330,585
Public School Revolving Lunch Fund	146,566
Griffith E. Harris Golf Course Revolving Fund	625,891

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 and the Griffith E. Harris Golf Course Revolving Fund will be eliminated through future revenues.

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, 2010

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*, \$21,030,566 of the Town's bank balance of \$22,030,566 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 18,827,509
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>2,203,057</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 21,030,566</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Investments

As of June 30, 2010, the Town had the following investments:

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less Than 1	1 – 10	More Than 10
Interest-bearing investments:					
U.S. government securities	A-AAA	\$ 30,021,593	\$ 513	\$ 3,034,563	\$ 26,986,517
U.S. government securities	Unrated	437,902		437,902	
Foreign government securities	A-AAA	1,357,880		919,467	438,413
Foreign government securities	BB+-BBB+	86,438			86,438
Municipal bonds	A-AAA	1,664,950			1,664,950
Corporate bonds	A-AAA	24,811,232	378,251	20,952,300	3,480,681
Corporate bonds	BB+-BBB+	8,688,998	373,548	5,863,390	2,452,060
Corporate bonds	Not investment grade	458,680		225,750	232,930
Corporate bonds	Unrated	872,264		872,264	
CMO	A-AAA	7,145,154			7,145,154
CMO	BB+-BBB+	196,576			196,576
CMO	Not investment grade	1,944,715			1,944,715
Total		77,686,382	\$ 752,312	\$ 32,305,636	\$ 44,628,434
Other investments:					
Common stock		31,168,494			
Mutual funds		168,531,049			
Real estate investment trust		5,298,976			
Total Investments		\$ 282,684,901			

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.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

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.

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, 2010, 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	\$ 3,122,732	\$
Other receivables	871,666	
Sewer Improvement Fund:		
Special assessments and taxes receivable	24,456,302	
Nonmajor Funds:		
Assessments receivable	50,918	
Loans receivable	483,016	
Intergovernmental receivables	<u> </u>	<u>2,635,301</u>
	<u>\$ 28,984,634</u>	<u>\$ 2,635,301</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.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Uncollected special assessments levied at June 30, 2010 consist of the following:

Areas of Present Benefit - Delinquent	\$	133,766
Areas of Present Benefit - Current		190,294
Areas of Present Benefit - Deferred		<u>24,044,932</u>
	\$	<u><u>24,368,992</u></u>

Note 6. CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended June 30, 2010 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	\$ 63,778,418	\$	\$ 127,811	\$ 63,650,607
Construction in progress	<u>53,700,978</u>	<u>7,796,399</u>	<u>52,605,785</u>	<u>8,891,592</u>
Total capital assets not being depreciated	<u>117,479,396</u>	<u>7,796,399</u>	<u>52,733,596</u>	<u>72,542,199</u>
Capital assets being depreciated:				
Land improvements	17,521,151	1,789,210		19,310,361
Buildings	286,098,966	74,563,127	3,570,000	357,092,093
Machinery and equipment	91,684,597	5,484,221		97,168,818
Infrastructure	<u>205,129,086</u>	<u>9,548,824</u>		<u>214,677,910</u>
Total capital assets being depreciated	<u>600,433,800</u>	<u>91,385,382</u>	<u>3,570,000</u>	<u>688,249,182</u>
Less accumulated depreciation for:				
Land improvements	9,520,476	535,551		10,056,027
Buildings	88,349,587	6,109,519	2,595,050	91,864,056
Machinery and equipment	70,355,449	3,394,027		73,749,476
Infrastructure	<u>90,474,096</u>	<u>6,091,420</u>		<u>96,565,516</u>
Total accumulated depreciation	<u>258,699,608</u>	<u>16,130,517</u>	<u>2,595,050</u>	<u>272,235,075</u>
Net capital assets being depreciated	<u>341,734,192</u>	<u>75,254,865</u>	<u>974,950</u>	<u>416,014,107</u>
Governmental Activities Capital Assets, Net	<u>\$ 459,213,588</u>	<u>\$ 83,051,264</u>	<u>\$ 53,708,546</u>	<u>\$ 488,556,306</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Capital asset activity for the Parking Fund for the year ended June 30, 2010 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	6,847,554	39,100		6,886,654
Machinery and equipment	3,371,666	169,931		3,541,597
Meters	578,215	121,675		699,890
Total capital assets being depreciated	<u>10,797,435</u>	<u>330,706</u>	<u>-</u>	<u>11,128,141</u>
Less accumulated depreciation for:				
Buildings and improvements	5,179,921	208,050		5,387,971
Machinery and equipment	2,243,851	477,768		2,721,619
Meters	162,747	38,632		201,379
Total accumulated depreciation	<u>7,586,519</u>	<u>724,450</u>	<u>-</u>	<u>8,310,969</u>
Net capital assets being depreciated	<u>3,210,916</u>	<u>(393,744)</u>	<u>-</u>	<u>2,817,172</u>
Business-Type Activities Capital Assets, Net	<u>\$ 7,257,918</u>	<u>\$ (393,744)</u>	<u>\$ -</u>	<u>\$ 6,864,174</u>

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

Governmental activities:	
General government	\$ 1,233,853
Public safety	1,474,127
Public works, including depreciation of general infrastructure assets	7,769,469
Nathaniel Witherell	89,468
Schools	3,953,677
Libraries	164,756
Parks and recreation	<u>1,445,167</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 16,130,517</u>
Business-type activities:	
Parking	<u>\$ 724,450</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Construction Commitments

The Town has active construction projects as of June 30, 2010. 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, 2010, the Town had commitments outstanding of approximately \$11,902,695.

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, 2010:

Outstanding, July 1, 2009	\$ 72,000,000
Repayments	(72,000,000)
New borrowings	<u>45,000,000</u>
Outstanding, June 30, 2010	\$ <u><u>45,000,000</u></u>

The bond anticipation notes outstanding on June 30, 2010 mature January 27, 2011 and bear interest of 1.50%.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Note 8. LONG-TERM OBLIGATIONS

Long-term liability activity for the year ended June 30, 2010 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	\$ 25,480,000	\$ 45,000,000	\$ 3,265,000	\$ 67,215,000	\$ 11,425,000
Premium on refunding	1,168,503		83,464	1,085,039	
Premium on bond issue		2,559,234		2,559,234	
Clean water fund notes	14,895,875		2,426,340	12,469,535	2,475,315
Installment note payable	<u>487,500</u>		<u>97,500</u>	<u>390,000</u>	<u>97,500</u>
Total bonds and notes payable	42,031,878	47,559,234	5,872,304	83,718,808	13,997,815
Accrued self-insurance claims	15,736,957	3,065,422	3,354,421	15,447,958	2,750,000
Accrued vacation payable	5,119,048		812,720	4,306,328	634,114
Accrued sick leave payable	13,994,848		1,315,149	12,679,699	502,916
Claims and other	<u>4,000,000</u>		<u>700,000</u>	<u>3,300,000</u>	<u>750,000</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 80,882,731</u>	<u>\$ 50,624,656</u>	<u>\$ 12,054,594</u>	<u>\$ 119,452,793</u>	<u>\$ 18,634,845</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

As of June 30, 2010, 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% \$ 4,560,000

\$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% 17,655,000

\$45,000,000 General obligation bonds for the purchase of various capital improvement projects; issued January 28, 2010, due in annual installments ranging from \$290,000 to \$8,135,000; final maturity January 1, 2030; interest ranging from 2.0% to 4.0% 45,000,000

Total bonds payable 67,215,000

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% 1,465,143

\$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% 4,351,662

\$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% 362,598

\$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% 6,290,132

\$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% 390,000

Total notes payable 12,859,535

Total Bonds and Notes Payable \$ 80,074,535

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

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

	<u>Principal</u>	<u>Interest</u>
2011	\$ 13,997,815	\$ 2,569,482
2012	14,092,777	2,242,551
2013	11,409,239	1,848,547
2014	9,826,485	1,566,953
2015	9,792,845	1,553,949
2016-2020	10,839,942	3,049,139
2021-2025	8,665,432	911,536
2031-2035	<u>1,450,000</u>	<u>158,050</u>
	<u>\$ 80,074,535</u>	<u>\$ 13,900,207</u>

Authorized but Unissued Bonds

The total of authorized but unissued bonds at June 30, 2010 was \$19,803,919.

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, 2010, the Town's debt limit was \$1,978,017,041 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)	\$ 635,791,192	\$ 37,255,000	\$ 598,536,192
Schools (450% of Base)	1,271,582,384	53,946,657	1,217,635,727
Sewers (375% of Base)	1,059,651,986	45,855,535	1,013,796,451
Urban Renewal (325% of Base)	985,365,055		918,365,055
Pension (300% of Base)	847,721,589		847,721,589

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Note 10. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2010 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Sewer Improvement	\$ 7,517,009
	Nonmajor Governmental Funds	475,976
	OPEB Trust Fund	1,012,329
	Pension Trust Fund	1,376,957
		<u>10,382,271</u>
Capital Projects	General Fund	17,993,526
Bonded Capital Projects	General Fund	71,634
Nonmajor Governmental Funds	General Fund	254,503
Parking Fund	General Fund	20,329
		<u>28,722,263</u>
Total		<u>\$ 28,722,263</u>

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. 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>1,675,064</u>
Total		<u>\$ 4,149,301</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

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:

	Transfers Out				Total Transfers In
	General Fund	Capital Projects	Nonmajor Govern- mental Funds	Parking Fund	
Transfers in:					
General Fund	\$	\$	\$ 2,049,101	\$ 499,814	\$ 2,548,915
Sewer Improvement	1,400,000				1,400,000
Bonded Capital Projects		87,887			87,887
Capital Projects	7,932,000		1,298,113		9,230,113
Nonmajor Governmental Funds	446,407	3,103,192			3,549,599
Total Transfers Out	\$ 9,778,407	\$ 3,191,079	\$ 3,347,214	\$ 499,814	\$ 16,816,514

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, 2009. 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.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

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 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.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

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 (8.00%) and salary scales as follows:

- ◆ General Employees - 4.25%-5.75% for inflation with merit/seniority adjustments ranging from 2.0% to 0.5%.
- ◆ Police and Fire Employees - 4.25%-11.25% 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 - 24 years.
- ◆ Amortization method - level dollar on a closed basis.

Membership in the plan consisted of the following at July 1, 2009, the date of the last actuarial valuation:

Retirees and beneficiaries receiving benefits	996
Inactive vested members	230
Active plan members	<u>1,190</u>
Total	<u><u>2,416</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).

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Schedule of Employer Contributions

<u>Year Ended June 30,</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation</u>
2010	\$ 7,161,824	100%	\$ -
2009	6,620,000	100	-
2008	6,501,690	100	-
2007	3,991,790	100	-
2006	688,849	100	-
2005	660,012	100	-

Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Underfunded (Overfunded) Actuarial Accrued Liability</u>	<u>Funded Ratio</u>	<u>Estimated Covered Payroll</u>	<u>Underfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll</u>
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%
July 1, 2009	331,354,183	374,254,658	42,900,475	89%	73,125,475	59%

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Schedule of Plan Net Assets
June 30, 2010

	Pension Trust Funds		
	Retirement System Fund	Police Benefit Fund	Totals
Assets:			
Cash and cash equivalents	\$ 4,529,823	\$ 15,700	\$ 4,545,523
Investments:			
Fixed income	74,606,767		74,606,767
Common and preferred stocks	31,168,494		31,168,494
Mutual funds	159,337,072		159,337,072
Total assets	269,642,156	15,700	269,657,856
Liabilities:			
Accounts payable	14,873		14,873
Due to other funds	1,376,957		1,376,957
Total liabilities	1,391,830	-	1,391,830
Net Assets Held in Trust	\$ 268,250,326	\$ 15,700	\$ 268,266,026

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Schedule of Changes in Plan Net Assets
Year Ended June 30, 2010

	Pension Trust Funds				
	Retirement System Fund			Police Benefit Fund	Totals
	Membership Annuities	Reserves for Member Contributions	Total		
Additions:					
Contributions:					
Employer	\$ 7,162,000	\$	\$ 7,162,000	\$ 280,324	\$ 7,442,324
Plan members		2,211,436	2,211,436		2,211,436
Other		117,692	117,692		117,692
Total contributions	<u>7,162,000</u>	<u>2,329,128</u>	<u>9,491,128</u>	<u>280,324</u>	<u>9,771,452</u>
Investment earnings:					
Net increase in fair value of investments	22,918,213		22,918,213		22,918,213
Interest and dividends	3,694,386	1,018,581	4,712,967		4,712,967
Total investment earnings	26,612,599	1,018,581	27,631,180	-	27,631,180
Less investment expenses	1,124,665		1,124,665		1,124,665
Net investment earnings	<u>25,487,934</u>	<u>1,018,581</u>	<u>26,506,515</u>	<u>-</u>	<u>26,506,515</u>
Total additions	<u>32,649,934</u>	<u>3,347,709</u>	<u>35,997,643</u>	<u>280,324</u>	<u>36,277,967</u>
Deductions:					
Pension payments	21,933,432		21,933,432	280,324	22,213,756
Administrative costs	402,302		402,302		402,302
Contributions refunded		299,416	299,416		299,416
Annuities awarded	(4,377,435)	4,377,435	-		-
Total deductions	<u>17,958,299</u>	<u>4,676,851</u>	<u>22,635,150</u>	<u>280,324</u>	<u>22,915,474</u>
Change in net assets	14,691,635	(1,329,142)	13,362,493	-	13,362,493
Net Assets Held in Trust:					
Beginning 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>
End of Year	<u>\$ 226,125,568</u>	<u>\$ 42,124,758</u>	<u>\$ 268,250,326</u>	<u>\$ 15,700</u>	<u>\$ 268,266,026</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

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 \$12,292,985 for the year ended June 30, 2010.

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, 2010

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, 2009, plan membership consisted of the following:

	Retiree Medical and Life Insurance Plan
Actives with medical coverage:	
Eligible for town credit	996
Ineligible for town credit	1,287
Total actives	2,283
Retirees without medical coverage	536
Retirees with medical coverage:	
Eligible for town credit	554
Ineligible for town credit	125
Total retirees	1,215
Total Participants	3,498

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, 2010

These amounts vary based upon many factors as follows:

Medical Plan	Single	EE + 1	Family
OPEB RATES/Retirees			
Retiree < 65 Anthem PPO \$10	667.89	1,268.98	n/a
Retiree < 65 Anthem POS \$15	621.14	1,180.16	n/a
Retiree < 65 Anthem \$1,250 Deductible H S A	530.88	1,061.77	n/a
Retiree < 65 Anthem PPO Select \$20	537.64	1,021.53	n/a
Retiree < 65 HealthNet HMO \$10	399.47	759.02	n/a
Retiree < 65 HealthNet POS \$10	412.38	783.53	n/a
Retiree > 65 Anthem PPO Medicare Primary	249.08	498.14	n/a
Retiree > 65 Anthem POS Medicare Primary	226.90	453.80	n/a
Retiree > 65 HealthNet Med Prime HMO	232.63	465.24	n/a
Retiree > 65 HealthNet Med Prime POS	232.39	464.76	n/a
Retiree > 65 HealthNet SmartChoice HMO	188.00	376.00	n/a
Retiree > 65 HealthNet SmartChoice POS	172.00	344.00	n/a
Retiree > 65 Stirling & Stirling Med Supplement	183.66	367.71	n/a
Retiree Rx \$5/15/30 Town (no Medicare)	105.08	199.68	n/a
Retiree Rx \$5/15/30 Town (Medicare eligible)	167.51	335.02	n/a
Retiree Rx \$5/25/40 Town (no Medicare)	96.99	184.30	n/a
Retiree Rx \$5/25/40 Town (Medicare eligible)	154.61	309.22	n/a
Retiree Dental Town	52.00	98.82	n/a
Retiree < 65 Anthem PPO BOE \$10	605.45	1,150.35	n/a
Retiree < 65 Anthem PPO BOE (GOSA only) \$10	605.45	1,150.35	n/a
Retiree < 65 Anthem POS BOE \$15	563.04	1,069.86	n/a
Retiree < 65 Anthem POS BOE (GOSA only) \$15	563.04	1,069.86	n/a
Retiree < 65 Anthem H S A BOE	507.98	965.51	n/a
Retiree < 65 Anthem H S A BOE (GOSA only)	507.98	965.51	n/a
Retiree < 65 Anthem PPO BOE \$15	589.52	1,120.06	n/a
Retiree < 65 Anthem PPO HD BOE \$15	572.95	1,088.66	n/a
Retiree < 65 HealthNet HMO BOE \$10	399.47	759.02	n/a
Retiree < 65 HealthNet POS BOE \$10	412.38	783.53	n/a
Retiree Dental BOE	53.07	100.84	n/a
Retiree Rx \$5/15/30 BOE	112.95	214.60	n/a
Retiree Rx \$5/25/40BOE	104.25	198.08	n/a

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, 2010

For the year ended June 30, 2010, plan members contributed \$3,662,435. 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 \$2,596,000 were made in accordance with actuarially determined requirements. Of this amount, \$961,000 represents premium payments including an implicit rate subsidy, and \$1,635,000 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)	\$	4,068,600
Interest on net OPEB obligation		(781,700)
Adjustment to annual required contribution		1,025,660
Annual OPEB cost		<u>4,312,560</u>
Contributions made		<u>(2,596,000)</u>
Decrease in net OPEB asset		1,716,560
Net OPEB asset, beginning of year		<u>(10,300,460)</u>
Net OPEB asset, end of year	\$	<u><u>(8,583,900)</u></u>

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, 2010 and 2009, is presented below:

Fiscal Year Ending		Annual OPEB Cost (AOC)		Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation (Asset)
6/30/09	\$	4,519,177	\$	3,107,208	68.76%	\$ (10,300,460)
6/30/10		4,312,560		2,596,000	60.20	(8,583,900)

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Actuarial Accrued Liability	Funded Ratio	Estimated Covered Payroll	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll
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
July 1, 2009	16,873,000	54,086,000	37,213,000	31.2	161,797,000	23.0

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, 2009 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 9% 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% per year. The actuarial value of assets was not applicable. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at July 1, 2009 was 24 years.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2010

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 not materially affect the financial position of the Town. The Town has recorded in the government-wide financial statements \$3.3 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 2009-10</u>	<u>Fiscal 2008-09</u>
Claims Liability, July 1	\$ 15,736,957	\$ 11,775,884
Add:		
Claims incurred	3,065,422	7,176,446
Deduct:		
Payments	<u>(3,354,421)</u>	<u>(3,215,373)</u>
Claims Liability, June 30	<u>\$ 15,447,958</u>	<u>\$ 15,736,957</u>

**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, 2010

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
General property taxes:				
Current year's property tax	\$ 281,740,802	\$ 281,740,802	\$ 280,597,314	\$ (1,143,488)
Prior year's property tax	1,000,000	1,000,000	1,052,105	52,105
Interest and lien fees	800,000	800,000	1,148,587	348,587
Total	<u>283,540,802</u>	<u>283,540,802</u>	<u>282,798,006</u>	<u>(742,796)</u>
Licenses and permits:				
Building permits	3,900,000	3,900,000	3,464,418	(435,582)
All other	458,661	458,661	460,971	2,310
Total	<u>4,358,661</u>	<u>4,358,661</u>	<u>3,925,389</u>	<u>(433,272)</u>
Fines, forfeits and penalties:				
Overtime parking fines	1,460,000	1,460,000	1,347,193	(112,807)
Library fines	175,000	175,000	199,561	24,561
Alarm ordinance	350,000	350,000	375,027	25,027
All other	26,200	26,200	55,762	29,562
Total	<u>2,011,200</u>	<u>2,011,200</u>	<u>1,977,543</u>	<u>(33,657)</u>
Revenue from the use of money and property:				
Interest earnings	1,550,000	1,550,000	464,370	(1,085,630)
Rental of facilities	745,210	745,210	990,396	245,186
Total	<u>2,295,210</u>	<u>2,295,210</u>	<u>1,454,766</u>	<u>(840,444)</u>
Intergovernmental revenues:				
Operating aid - ECS - schools	3,030,617	3,030,617	2,792,703	(237,914)
Special education - schools			1,354,820	1,354,820
Boat registration	142,411	142,411	72,966	(69,445)
PILOT - Housing Authority			93,929	93,929
PILOT - tax exempt properties	1,100,000	1,100,000	817,223	(282,777)
Elderly exemptions	252,000	252,000	201,013	(50,987)
Telephone access lines grant	750,000	750,000	674,934	(75,066)
Unrestricted grants - Pequot Fund	300,000	300,000	93,327	(206,673)
Local capital improvement program	325,000	325,000		(325,000)
All other	302,436	302,436	1,908,005	1,605,569
Total	<u>6,202,464</u>	<u>6,202,464</u>	<u>8,008,920</u>	<u>1,806,456</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, 2010

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Charges for current services:				
Land records - recording fees	\$ 500,000	\$ 500,000	\$ 395,688	\$ (104,312)
Real estate conveyance tax	4,500,000	4,500,000	4,058,934	(441,066)
Compliance and application fees - Inland				
Wetlands	400,000	400,000	346,060	(53,940)
Non-burnable refuse fees	600,000	600,000	586,971	(13,029)
Homemaker service fees	23,000	23,000	24,590	1,590
Tuition fees - schools	360,000	360,000	375,778	15,778
Beach cards and admissions	1,107,000	1,107,000	1,243,504	136,504
Boat storage and wharfage fees	500,000	500,000	556,375	56,375
All other	2,162,822	2,162,822	2,872,248	709,426
Total	<u>10,152,822</u>	<u>10,152,822</u>	<u>10,460,148</u>	<u>307,326</u>
Other revenues				
Cancellation of prior years' encumbrances	850,000	850,000	1,609,858	759,858
Retirement reserve investment fees	1,742,000	1,742,000	1,526,967	(215,033)
Other post-employment benefits	750,000	750,000	750,000	
Greenwich Library - Peterson Trust	1,339,355	1,339,355	1,236,578	(102,777)
Health and life insurance - employee and retiree co-pay	4,848,000	4,848,000	4,334,510	(513,490)
All other	200,950	200,950	920,662	719,712
Total	<u>9,730,305</u>	<u>9,730,305</u>	<u>10,378,575</u>	<u>648,270</u>
Total revenues	<u>318,291,464</u>	<u>318,291,464</u>	<u>319,003,347</u>	<u>711,883</u>
Other financing sources:				
Transfers from other funds:				
Griffith E. Harris Golf Course Fund	259,000	259,000	259,000	-
Community Development Block Grant Fund	33,000	33,000	30,000	(3,000)
Parking Fund	537,124	537,124	537,000	(124)
School Lunch	390,000	390,000	390,136	136
Sewer Maintenance Fund	772,000	772,000	772,000	-
BOE Grant Fund	450,000	450,000	512,764	62,764
Leased Railroad Fund			85,201	85,201
Total	<u>2,441,124</u>	<u>2,441,124</u>	<u>2,586,101</u>	<u>144,977</u>
Total Revenues and Other Financing Sources	<u>\$ 320,732,588</u>	<u>\$ 320,732,588</u>	<u>\$ 321,589,448</u>	<u>\$ 856,860</u>

TOWN OF GREENWICH, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
General government:				
Representative town meeting	\$ 12,800	\$ 12,800	\$ 10,668	\$ 2,132
Ethics	1,500	1,500	1,179	321
Emergency operations	147,300	147,300	135,884	11,416
Office of the First Selectman	989,830	988,060	979,659	8,401
Purchasing	995,354	983,752	941,707	42,045
Administrative services	689,012	680,325	643,754	36,571
Human resources	1,902,680	1,878,212	1,734,750	143,462
Probate court	56,634	56,634	53,760	2,874
Registrar of voters	413,654	410,597	293,860	116,737
Board of Estimate and Taxation:				
Administration	1,766,099	1,739,184	1,661,679	77,505
Retirement	1,838,030	1,835,821	1,665,608	170,213
Information technology	3,112,225	3,088,355	2,945,228	143,127
Assessor	964,115	944,132	917,065	27,067
Board of Tax Review	45,400	45,400	37,328	8,072
Tax Collector	531,877	520,226	503,645	16,581
Law	2,371,443	2,344,323	2,339,396	4,927
Town Clerk	598,254	594,116	507,857	86,259
Planning and Zoning Board of Appeals	139,540	139,540	132,540	7,000
Condemnation Commission	2,500	2,500		2,500
Planning and Zoning	832,854	822,130	709,272	112,858
Conservation Commission	240,564	239,379	199,675	39,704
Inland Wetlands and Water Courses Agency	479,806	470,371	441,494	28,877
Land Use Administration	293,555	289,882	265,847	24,035
Commission on Aging	159,868	154,996	153,045	1,951
GREAT/Senior Center	634,852	629,240	595,355	33,885
Total general government	<u>19,219,746</u>	<u>19,018,775</u>	<u>17,870,255</u>	<u>1,148,520</u>
Public Safety:				
Fire Department:				
Administration	1,352,577	1,348,463	1,337,800	10,663
Fire Training	512,644	512,644	464,164	48,480
Office of the Fire Marshal	619,992	619,992	600,544	19,448
Fire Fighting Force	8,930,101	8,930,101	8,691,788	238,313
Fire Apparatus and Equipment	46,700	46,700	44,781	1,919
Buildings	104,600	104,600	80,437	24,163
Volunteers	732,103	729,632	689,538	40,094
Total Fire Department	<u>12,298,717</u>	<u>12,292,132</u>	<u>11,909,052</u>	<u>383,080</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, 2010

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Police Department:				
Administration	\$ 597,251	\$ 357,086	\$ 356,314	\$ 772
General services	3,735,750	3,520,856	3,328,196	192,660
Criminal investigation	2,817,004	2,717,170	2,717,170	-
Uniformed patrol	10,741,212	11,351,996	11,347,541	4,455
Total Police Department	<u>17,891,217</u>	<u>17,947,108</u>	<u>17,749,221</u>	<u>197,887</u>
Total public safety	<u>30,189,934</u>	<u>30,239,240</u>	<u>29,658,273</u>	<u>580,967</u>
Public works/vehicle maintenance:				
Administration	921,681	903,268	895,050	8,218
Engineering	815,687	793,448	730,946	62,502
Highway Division:				
Streets and bridges	5,279,670	5,173,870	5,157,061	16,809
Board of Education infrastructure maintenance	230,600	230,600	207,013	23,587
Waste disposal	7,847,233	7,835,182	7,569,170	266,012
Building construction and maintenance	3,795,292	3,755,973	3,667,543	88,430
Building inspection	1,351,635	1,312,510	1,288,136	24,374
Vehicle maintenance:				
Fleet Department	2,850,961	2,824,000	2,659,011	164,989
Total public works/vehicle maintenance	<u>23,092,759</u>	<u>22,828,851</u>	<u>22,173,930</u>	<u>654,921</u>
Health:				
Administration	411,093	404,307	387,528	16,779
Environmental Health Program	634,586	616,576	614,586	1,990
Special clinical	253,839	246,664	243,434	3,230
Division of Family Health	518,583	513,473	466,962	46,511
Laboratory program	297,497	290,119	282,675	7,444
Total health	<u>2,115,598</u>	<u>2,071,139</u>	<u>1,995,185</u>	<u>75,954</u>
External operations	<u>4,323,405</u>	<u>4,364,770</u>	<u>4,342,653</u>	<u>22,117</u>
Social services:				
Administration	752,663	748,110	724,867	23,243
Adult and Family Services Division	1,714,138	1,683,892	1,540,302	143,590
Homemaker Service	688,153	674,802	605,775	69,027
Total social services	<u>3,154,954</u>	<u>3,106,804</u>	<u>2,870,944</u>	<u>235,860</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, 2010

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Schools:				
Administration	\$ 4,712,529	\$ 4,718,466	\$ 3,867,244	\$ 851,222
Instruction	102,405,213	104,486,507	102,478,826	2,007,681
Operation of plants	6,132,224	6,494,997	6,099,631	395,366
Maintenance of plants	6,432,774	6,433,402	6,279,028	154,374
Pupil transportation	4,567,729	4,178,597	3,965,691	212,906
Student body activities	1,733,789	1,736,582	1,596,750	139,832
Total schools	<u>125,984,258</u>	<u>128,048,551</u>	<u>124,287,170</u>	<u>3,761,381</u>
Libraries:				
Greenwich Library	8,551,378	8,419,801	8,211,184	208,617
Perrot Memorial Library	1,434,559	1,413,271	1,413,271	-
Total libraries	<u>9,985,937</u>	<u>9,833,072</u>	<u>9,624,455</u>	<u>208,617</u>
Parks and recreation:				
Administration	910,835	871,803	792,391	79,412
Recreation Division:				
Supervision	111,361	108,404	108,114	290
Organized recreation	932,727	901,747	842,105	59,642
Eastern Civic Center	365,117	368,841	339,545	29,296
Community centers	21,099	21,099	13,086	8,013
Skating rink	210,138	197,638	162,004	35,634
Western Civic Center	248,150	246,690	212,371	34,319
Parks and Trees Division:				
Administration	119,001	112,544	110,376	2,168
Park areas, playgrounds and playfields	3,276,666	3,186,344	3,152,844	33,500
Equipment maintenance	164,526	160,724	140,133	20,591
Trees	1,014,456	1,007,085	989,025	18,060
Marine Facility Operations Division:				
Supervision	203,709	197,453	174,057	23,396
Maintenance of plants	769,150	747,237	697,652	49,585
Beaches	1,074,011	1,168,183	1,149,170	19,013
Harbors and boating facilities	366,148	364,351	355,612	8,739
Total parks and recreation	<u>9,787,094</u>	<u>9,660,143</u>	<u>9,238,485</u>	<u>421,658</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, 2010

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Fixed charges:				
Town contribution for employee benefits	\$ 59,161,400	\$ 59,397,748	\$ 52,597,557	\$ 6,800,191
Unemployment and workers comp	3,392,000	4,017,000	4,016,532	468
Payments for insurance coverages	3,014,000	2,467,000	2,466,990	10
Sewer taxes and assessments - Town property	430,000	430,000	409,549	20,451
Repayment of debt - principal	2,714,000	2,714,000	2,632,444	81,556
All other	2,406,061	2,406,061	2,378,317	27,744
Total fixed charges	<u>71,117,461</u>	<u>71,431,809</u>	<u>64,501,389</u>	<u>6,930,420</u>
 Total expenditures	<u>298,971,146</u>	<u>300,603,154</u>	<u>286,562,739</u>	<u>14,040,415</u>
Transfers to Other Funds:				
Reserve Fund for Capital and Nonrecurring Expenditures	2,000,000	2,000,000	2,000,000	-
Risk financing	300,000	300,000	300,000	-
Capital Projects	6,284,000	5,932,000	5,932,000	-
General Fund contingency		884,616		884,616
Parking Fund	5,186	37,186	37,186	-
Sewer Improvement Fund	1,400,000	1,400,000	1,400,000	-
Total transfers to other funds	<u>9,989,186</u>	<u>10,553,802</u>	<u>9,669,186</u>	<u>884,616</u>
 Total Expenditures and Transfers	<u>\$ 308,960,332</u>	<u>\$ 311,156,956</u>	<u>\$ 296,231,925</u>	<u>\$ 14,925,031</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.

Nathaniel Witherell Fund

This fund is used to account for the Town's nursing home. It includes all revenues and expenditures for its operation.

TOWN OF GREENWICH, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2010

	<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>	<u>Leased Railroad Reinvestment Fund</u>
ASSETS						
Cash and cash equivalents	\$ 2,610,342	\$ 3,021,625	\$ 27,142	\$	\$ 721,324	\$ 1,281,160
Receivables:						
Property taxes - delinquent		58,355				
Accounts receivable						
State and federal grants			105,305	269,032		
Due from other funds	205,845	48,052				
Advances receivable from other funds						
Due from Housing Authority				470,686		
Inventory			22,025			
Total Assets	<u>\$ 2,816,187</u>	<u>\$ 3,128,032</u>	<u>\$ 154,472</u>	<u>\$ 739,718</u>	<u>\$ 721,324</u>	<u>\$ 1,281,160</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 601,900	\$ 211,472	\$ 106,846	\$ 3,293	\$ 126,195	\$ 3,606
Due to the State of Connecticut	595,279					
Due to other funds			53,224	253,411	21,020	86,779
Advances from other funds					1,200,000	
Deferred revenue	1,619,008	50,918		483,014		
Amounts paid in advance		2,682				
Deposits held for others			140,968			
Total liabilities	<u>2,816,187</u>	<u>265,072</u>	<u>301,038</u>	<u>739,718</u>	<u>1,347,215</u>	<u>90,385</u>
Fund Balances:						
Reserved for encumbrances		2,121,431	24,549		50,690	24,313
Unreserved:						
Designated for appropriation continued in force		2,457,556			2,282	
Undesignated		(1,716,027)	(171,115)		(678,863)	1,166,462
Total fund balances	<u>-</u>	<u>2,862,960</u>	<u>(146,566)</u>	<u>-</u>	<u>(625,891)</u>	<u>1,190,775</u>
Total Liabilities and Fund Balances	<u>\$ 2,816,187</u>	<u>\$ 3,128,032</u>	<u>\$ 154,472</u>	<u>\$ 739,718</u>	<u>\$ 721,324</u>	<u>\$ 1,281,160</u>

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

JUNE 30, 2010

	Grant Fund	Risk Reserve	Capital and Nonrecurring Fund	Nathaniel Witherell Fund	Eliminations	Total
ASSETS						
Cash and cash equivalents	\$	\$ 2,141,580	\$ 1,896,880	\$ 61,048	\$	\$ 11,761,101
Receivables:						
Property taxes - delinquent						58,355
Accounts receivable				2,557,725		2,557,725
State and federal grants	37,674					412,011
Due from other funds			606			254,503
Advances receivable from other funds	1,675,064		1,200,000		(1,200,000)	1,675,064
Due from Housing Authority						470,686
Inventory						22,025
Total Assets	<u>\$ 1,712,738</u>	<u>\$ 2,141,580</u>	<u>\$ 3,097,486</u>	<u>\$ 2,618,773</u>	<u>\$ (1,200,000)</u>	<u>\$ 17,211,470</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 10,235	\$	\$	\$ 1,360,512	\$	\$ 2,424,059
Due to the State of Connecticut						595,279
Due to other funds		617		60,925		475,976
Advances from other funds			2,474,237		(1,200,000)	2,474,237
Deferred revenue	1,095,140					3,248,080
Amounts paid in advance						2,682
Deposits held for others				410,658		551,626
Total liabilities	<u>1,105,375</u>	<u>617</u>	<u>2,474,237</u>	<u>1,832,095</u>	<u>(1,200,000)</u>	<u>9,771,939</u>
Fund Balances:						
Reserved for encumbrances	7,955			67,999		2,296,937
Unreserved:						
Designated for appropriation continued in force	599,408			161,553		3,220,799
Undesignated		2,140,963	623,249	557,126		1,921,795
Total fund balances	<u>607,363</u>	<u>2,140,963</u>	<u>623,249</u>	<u>786,678</u>	<u>-</u>	<u>7,439,531</u>
Total Liabilities and Fund Balances	<u>\$ 1,712,738</u>	<u>\$ 2,141,580</u>	<u>\$ 3,097,486</u>	<u>\$ 2,618,773</u>	<u>\$ (1,200,000)</u>	<u>\$ 17,211,470</u>

TOWN OF GREENWICH, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	<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>	<u>Leased Railroad Reinvestment Fund</u>
Revenues:						
Taxes and special assessments	\$	\$ 7,716,055	\$	\$	\$	\$
Licenses and permits		161,080				471,228
Use of money and property		15,239	2,333	19,252	3,718	5,427
Intergovernmental revenues	4,858,788	167,535	586,518	736,441		
Charges for current services		3	3,028,920		1,590,478	56,924
Other revenues					209,585	
Total revenues	<u>4,858,788</u>	<u>8,059,912</u>	<u>3,617,771</u>	<u>755,693</u>	<u>1,803,781</u>	<u>533,579</u>
Expenditures:						
Current:						
General government				725,693		
Public safety						
Public works		4,203,484				209,475
Health						
Schools	4,346,024		3,307,536			
Parks and recreation					1,194,786	
Fixed charges						
Capital outlay		774,123			1,204,650	
Total expenditures	<u>4,346,024</u>	<u>4,977,607</u>	<u>3,307,536</u>	<u>725,693</u>	<u>2,399,436</u>	<u>209,475</u>
Excess (Deficiency) of Revenues over Expenditures	<u>512,764</u>	<u>3,082,305</u>	<u>310,235</u>	<u>30,000</u>	<u>(595,655)</u>	<u>324,104</u>
Other Financing Sources (Uses):						
Transfers in						
Transfers out	(512,764)	(772,000)	(390,136)	(30,000)	(259,000)	(85,201)
Total other financing sources (uses)	<u>(512,764)</u>	<u>(772,000)</u>	<u>(390,136)</u>	<u>(30,000)</u>	<u>(259,000)</u>	<u>(85,201)</u>
Net Change in Fund Balances	-	2,310,305	(79,901)	-	(854,655)	238,903
Fund Balances at Beginning of Year	-	552,655	(66,665)	-	228,764	951,872
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ 2,862,960</u>	<u>\$ (146,566)</u>	<u>\$ -</u>	<u>\$ (625,891)</u>	<u>\$ 1,190,775</u>

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TOWN OF GREENWICH, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2010

	<u>Grant Fund</u>	<u>Risk Reserve</u>	<u>Capital and Nonrecurring Fund</u>	<u>Nathaniel Witherell Fund</u>	<u>Eliminations</u>	<u>Total</u>
Revenues:						
Taxes and special assessments	\$	\$	\$	\$	\$	\$ 7,716,055
Licenses and permits						632,308
Use of money and property		10,082	3,727			59,778
Intergovernmental revenues	274,634		18,519	14,956,811		21,599,246
Charges for current services			33,717	6,912,791		11,622,833
Other revenues	58,354			77,013		344,952
Total revenues	<u>332,988</u>	<u>10,082</u>	<u>55,963</u>	<u>21,946,615</u>	<u>-</u>	<u>41,975,172</u>
Expenditures:						
Current:						
General government	98,940	775,919				1,600,552
Public safety	135,439					135,439
Public works						4,412,959
Health	140,681			16,796,694		16,937,375
Schools	33,185					7,686,745
Parks and recreation	10,492					1,205,278
Fixed charges				4,391,619		4,391,619
Capital outlay	12,075			118,031		2,108,879
Total expenditures	<u>430,812</u>	<u>775,919</u>	<u>-</u>	<u>21,306,344</u>	<u>-</u>	<u>38,478,846</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(97,824)</u>	<u>(765,837)</u>	<u>55,963</u>	<u>640,271</u>	<u>-</u>	<u>3,496,326</u>
Other Financing Sources (Uses):						
Transfers in		645,000	5,103,192	146,407	(2,345,000)	3,549,599
Transfers out			(3,643,113)		2,345,000	(3,347,214)
Total other financing sources (uses)	<u>-</u>	<u>645,000</u>	<u>1,460,079</u>	<u>146,407</u>	<u>-</u>	<u>202,385</u>
Net Change in Fund Balances	(97,824)	(120,837)	1,516,042	786,678	-	3,698,711
Fund Balances at Beginning of Year	<u>705,187</u>	<u>2,261,800</u>	<u>(892,793)</u>	<u>-</u>	<u>-</u>	<u>3,740,820</u>
Fund Balances at End of Year	<u>\$ 607,363</u>	<u>\$ 2,140,963</u>	<u>\$ 623,249</u>	<u>\$ 786,678</u>	<u>\$ -</u>	<u>\$ 7,439,531</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, 2010

	<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	\$ 7,689,120	\$ 7,689,120	\$ 7,716,055	\$ 26,935	\$ -	\$ -	\$ -	\$ -
Licenses and permits	75,000	75,000	161,080	86,080	-	-	-	-
Use of money and property	100,000	100,000	15,234	(84,766)	33,000	33,000	2,334	(30,666)
Intergovernmental revenues	100,000	100,000	167,535	67,535	500,000	500,000	586,518	86,518
Charges for current services	-	-	-	-	3,608,588	3,608,588	3,028,920	(579,668)
Other revenues	-	-	31,291	31,291	-	-	516	516
Total revenues	<u>7,964,120</u>	<u>7,964,120</u>	<u>8,091,195</u>	<u>127,075</u>	<u>4,141,588</u>	<u>4,141,588</u>	<u>3,618,288</u>	<u>(523,300)</u>
Expenditures:								
Current:								
General government	-	-	-	-	-	-	-	-
Public works	4,691,120	4,691,120	4,331,241	359,879	-	-	-	-
Health	-	-	-	-	-	-	-	-
Schools	-	-	-	-	3,744,919	3,744,919	3,326,342	418,577
Parks and recreation	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-
Capital outlay	1,040,000	5,067,675	1,452,447	3,615,228	-	-	-	-
Total expenditures	<u>5,731,120</u>	<u>9,758,795</u>	<u>5,783,688</u>	<u>3,975,107</u>	<u>3,744,919</u>	<u>3,744,919</u>	<u>3,326,342</u>	<u>418,577</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,233,000</u>	<u>(1,794,675)</u>	<u>2,307,507</u>	<u>4,102,182</u>	<u>396,669</u>	<u>396,669</u>	<u>291,946</u>	<u>(104,723)</u>
Other Financing Sources (Uses):								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(772,000)	(772,000)	(772,000)	-	(390,136)	(390,136)	(390,136)	-
Loan repayment	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(772,000)</u>	<u>(772,000)</u>	<u>(772,000)</u>	<u>-</u>	<u>(390,136)</u>	<u>(390,136)</u>	<u>(390,136)</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 1,461,000</u>	<u>\$ (2,566,675)</u>	<u>1,535,507</u>	<u>\$ 4,102,182</u>	<u>\$ 6,533</u>	<u>\$ 6,533</u>	<u>(98,190)</u>	<u>\$ (104,723)</u>
Modified Pay-as-You-Go Financing:								
Deferment of current appropriations			712,000					
Funding of prior year's appropriations			(2,173,000)					
Fund Balances at Beginning of Year			<u>2,390,224</u>				<u>(94,950)</u>	
Fund Balances at End of Year			<u>\$ 2,464,731</u>				<u>\$ (193,140)</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, 2010

	<u>Griffith E. Harris Golf Course Revolving Fund</u>				<u>Leased Railroad Reinvestment 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	\$	\$	\$	\$ -	\$	\$	\$	\$ -
Licenses and permits				-	474,100	474,100	471,227	(2,873)
Use of money and property	10,000	10,000	3,717	(6,283)	15,000	15,000	5,424	(9,576)
Intergovernmental revenues				-				-
Charges for current services	1,740,348	1,740,348	1,590,478	(149,870)	89,113	89,113	56,924	(32,189)
Other revenues	191,475	191,475	211,209	19,734	-	-	14,877	14,877
Total revenues	<u>1,941,823</u>	<u>1,941,823</u>	<u>1,805,404</u>	<u>(136,419)</u>	<u>578,213</u>	<u>578,213</u>	<u>548,452</u>	<u>(29,761)</u>
Expenditures:								
Current:								
General government				-				-
Public works				-	318,012	239,811	226,239	13,572
Health				-				-
Schools				-				-
Parks and recreation	1,366,029	1,366,029	1,200,665	165,364				-
Fixed charges				-				-
Capital outlay	146,000	1,339,080	352,087	986,993				-
Total expenditures	<u>1,512,029</u>	<u>2,705,109</u>	<u>1,552,752</u>	<u>1,152,357</u>	<u>318,012</u>	<u>239,811</u>	<u>226,239</u>	<u>13,572</u>
Excess (Deficiency) of Revenues over Expenditures	<u>429,794</u>	<u>(763,286)</u>	<u>252,652</u>	<u>1,015,938</u>	<u>260,201</u>	<u>338,402</u>	<u>322,213</u>	<u>(16,189)</u>
Other Financing Sources (Uses):								
Transfers in			1,000,000	1,000,000				-
Transfers out	(259,307)	(259,307)	(259,000)	307	(7,000)	(85,201)	(85,201)	-
Loan repayment	(150,000)	(150,000)	(150,000)	-				-
Total other financing sources (uses)	<u>(409,307)</u>	<u>(409,307)</u>	<u>591,000</u>	<u>1,000,307</u>	<u>(7,000)</u>	<u>(85,201)</u>	<u>(85,201)</u>	<u>-</u>
Net Change in Fund Balances	\$ <u>20,487</u>	\$ <u>(1,172,593)</u>	843,652	\$ <u>2,016,245</u>	\$ <u>253,201</u>	\$ <u>253,201</u>	237,012	\$ <u>(16,189)</u>
Modified Pay-as-You-Go Financing:								
Deferment of current appropriations								
Funding of prior year's appropriations								
Fund Balances at Beginning of Year				(320,235)			929,450	
Fund Balances at End of Year				\$ <u>523,417</u>			\$ <u>1,166,462</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, 2010

<u>Nathaniel Witherell Revolving Fund</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	\$	\$	\$	\$ -
Licenses and permits				-
Use of money and property				-
Intergovernmental revenues	14,554,800	14,554,800	14,956,812	402,012
Charges for current services	7,545,433	7,545,433	6,912,790	(632,643)
Other revenues	80,400	80,400	77,013	(3,387)
Total revenues	<u>22,180,633</u>	<u>22,180,633</u>	<u>21,946,615</u>	<u>(234,018)</u>
Expenditures:				
Current:				
General government				-
Public works				-
Health	16,639,384	16,914,384	16,699,255	215,129
Schools				-
Parks and recreation				-
Fixed charges	5,221,249	4,946,249	4,370,236	576,013
Capital outlay	320,000	320,000	158,447	161,553
Total expenditures	<u>22,180,633</u>	<u>22,180,633</u>	<u>21,227,938</u>	<u>952,695</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>718,677</u>	<u>718,677</u>
Other Financing Sources (Uses):				
Transfers in				-
Transfers out				-
Loan repayment				-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>718,677</u>	<u>\$ 718,677</u>
Modified Pay-as-You-Go Financing:				
Deferment of current appropriations				
Funding of prior year's appropriations				
Fund Balances at Beginning of Year			<u>-</u>	
Fund Balances at End of Year			<u>\$ 718,677</u>	

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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, 2010

	<u>Balance July 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2010</u>
Student Activities Fund				
Assets:				
Cash and cash equivalents	\$ <u>886,040</u>	\$ <u>2,151,449</u>	\$ <u>2,219,424</u>	\$ <u>818,065</u>
Liabilities:				
Fiduciary deposits	\$ <u>886,040</u>	\$ <u>2,151,449</u>	\$ <u>2,219,424</u>	\$ <u>818,065</u>

Other Schedules

TOWN OF GREENWICH, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2010

Grand List Year	Balance July 1, 2009	Current Levy	Lawful Corrections		Adjusted Taxes	Collections	Interest	Liens	Other Adjustments	Refunds	Balance June 30, 2010
			Additions	Deductions							
2008	\$	\$ 284,456,752	\$ 326,735	\$ (1,273,496)	\$ 283,509,991	\$ 281,174,503	\$ 809,298	\$ 504	\$ (702,334)	\$ 458,840	\$ 2,091,994
2007	1,813,023		70,272	(76,762)	1,806,533	1,143,605	200,475	4,248	(20,037)	89,455	732,346
2006	440,011		52,678	(783,763)	(291,074)	214,098	64,985	696	788,252	6,475	289,555
2005	164,433		1,117	(66,636)	98,914	22,174	9,607	48	40,265	34,480	151,485
2004	180,393		440	(14,038)	166,795	5,847	4,706		11,737	578	173,263
2003	176,771		58	(13,659)	163,170	5,361	5,693		12,526	257	170,592
2002	151,693			(25,702)	125,991	3,193	3,329		25,049	231	148,078
2001	169,222			(20,083)	149,139	2,177	2,971		19,512		166,474
2000	333,880		592	(27,947)	306,525	10,715	15,318		24,440	557	320,807
1999	824			(2,742)	(1,918)		5,270		2,352	390	824
1998	4,998		461	(1,167)	4,292		3,941		320	388	5,000
1997	195		29	(510)	(286)		7,884		369	112	195
1996	120			(555)	(435)		2,820		555		120
1995	112			(221)	(109)		3,389		221		112
1994	307			(458)	(151)		2,858		458		307
1993	198			(30)	168		547		(168)		-
	<u>\$ 3,436,180</u>	<u>\$ 284,456,752</u>	<u>\$ 452,382</u>	<u>\$ (2,307,769)</u>	<u>\$ 286,037,545</u>	<u>\$ 282,581,673</u>	<u>\$ 1,143,091</u>	<u>\$ 5,496</u>	<u>\$ 203,517</u>	<u>\$ 591,763</u>	<u>\$ 4,251,152</u>

TOWN OF GREENWICH, CONNECTICUT
SCHEDULE OF SEWER TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2010

Grand List Year	Balance July 1, 2009	Current Levy	Lawful Corrections		Adjusted Taxes	Collections	Interest	Liens	Other Adjustments	Refunds	Balance June 30, 2010
			Additions	Deductions							
2008	\$	\$ 8,870,528	\$ 9,986	\$ (2,279)	\$ 8,878,235	\$ 8,801,387	\$ 18,912	\$ 288	\$ (35,027)	\$ 2,161	\$ 43,982
2007	35,951			(571)	35,380	24,641	4,425	2,208	1,006	498	12,243
2006	8,400			(9,947)	(1,547)	2,542	1,018	480	10,270	221	6,402
2005	1,824			(585)	1,239	(239)	340	48	709		2,187
2004	519				519						519
2003	86				86						86
2002	86				86						86
2001	74				74						74
2000	64				64						64
1999	700				700						700
1998	628				628						628
1997	746				746						746
1996	1			(1)	-						-
	<u>\$ 49,079</u>	<u>\$ 8,870,528</u>	<u>\$ 9,986</u>	<u>\$ (13,383)</u>	<u>\$ 8,916,210</u>	<u>\$ 8,828,331</u>	<u>\$ 24,695</u>	<u>\$ 3,024</u>	<u>\$ (23,042)</u>	<u>\$ 2,880</u>	<u>\$ 67,717</u>

TOWN OF GREENWICH, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
General Government:				
Emergency Operations	\$ 25,000	\$ 25,000	\$	\$ (25,000)
Board of Selectman			2,359	
Purchasing/administrative services	9,300	9,300	587	(8,713)
Human Resources			247,380	247,380
Registrars of Voters			326	326
Board of Estimate and Taxation - Finance	6,774,124	6,774,124	5,089,774	(1,684,350)
IT Department	14,000	14,000	21,447	7,447
Assessor	5,923	5,923	5,807	(116)
Tax Collector	800,000	800,000	1,157,820	357,820
Law Department			163	163
Town Clerk	5,112,750	5,112,750	4,683,453	(429,297)
Planning and Zoning Board of Appeals	30,250	30,250	23,649	(6,601)
Planning and Zoning	210,950	210,950	209,565	(1,385)
Conservation Commission			500	500
Inland Wetlands and Water Courses Agency	447,700	447,700	432,007	(15,693)
Land Use Administration			1,003	1,003
Senior Center	62,334	62,334	52,180	(10,154)
Total general government	<u>13,492,331</u>	<u>13,492,331</u>	<u>11,928,020</u>	<u>(1,564,311)</u>
Public Safety:				
Fire Department	201	201	1,849	1,648
Police - administration, et al.	21,900	21,900	133,437	111,537
Police - traffic control	1,460,000	1,460,000	1,347,192	(112,808)
Total public safety	<u>1,482,101</u>	<u>1,482,101</u>	<u>1,482,478</u>	<u>377</u>
Public Works:				
Administration and Engineering Division	4,025	4,025	3,302	(723)
Highway Division	350,000	350,000	1,488,078	1,138,078
Waste Disposal Division	641,900	641,900	839,082	197,182
Building Construction and Maintenance			2,376	2,376
Building Inspection Division	4,099,400	4,099,400	3,676,792	(422,608)
Fleet			42	42
Total public works	<u>5,095,325</u>	<u>5,095,325</u>	<u>6,009,672</u>	<u>914,347</u>
Health:				
Environmental Health Program	161,509	161,509	150,651	(10,858)
Division of Family Health	110,852	110,852	165,407	54,555
Laboratory Program	58,260	58,260	50,123	(8,137)
Total health	<u>330,621</u>	<u>330,621</u>	<u>366,181</u>	<u>35,560</u>
External Entities			41,365	41,365
Social Services:				
Homemaker services	23,000	23,000	24,590	1,590
Adult services	100	100		(100)
Total social services	<u>23,100</u>	<u>23,100</u>	<u>24,590</u>	<u>1,490</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, 2010

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Schools:				
Instruction	\$ 3,478,617	\$ 3,478,617	\$ 5,085,962	\$ 1,607,345
Operation of plants			237,326	237,326
Pupil transportation	32,000	32,000	27,898	(4,102)
Student body activities	13,000	13,000	13,058	58
Total schools	<u>3,523,617</u>	<u>3,523,617</u>	<u>5,364,244</u>	<u>1,840,627</u>
Libraries:				
Greenwich	176,575	176,575	189,210	12,635
Greenwich Library - Peterson Trust	1,339,355	1,339,355	1,236,578	(102,777)
Perrot Memorial			12,012	12,012
Total libraries	<u>1,515,930</u>	<u>1,515,930</u>	<u>1,437,800</u>	<u>(78,130)</u>
Intergovernmental Revenues:				
Recreation Division - administration/organized recreation	873,430	873,430	733,814	(139,616)
Recreation Division - GREATS	164,525	164,525	159,904	(4,621)
Recreation Division - Eastern Civic Center	11,700	11,700	6,005	(5,695)
Recreation Division - community centers	537,231	537,231	507,403	(29,828)
Recreation Division - skating rink	190,640	190,640	243,400	52,760
Recreation Division - Western Civic Center	18,700	18,700	38,936	20,236
Parks and Trees Division - park areas			22,150	22,150
Marine and Facility Operations Division - maintenance	2,000	2,000	1,267	(733)
Marine and Facility Operations Division - beaches	1,407,500	1,407,500	1,593,792	186,292
Marine and Facility Operations Division - harbors and boating facilities	655,500	655,500	750,528	95,028
Total parks and recreation	<u>3,861,226</u>	<u>3,861,226</u>	<u>4,057,199</u>	<u>195,973</u>
Other Revenues - Not Designated to Departments:				
Retirement reserve investment fees	1,742,000	1,742,000	1,526,967	(215,033)
Other government agencies	2,734,411	2,734,411	2,318,145	(416,266)
Transfers from other funds	2,441,124	2,441,124	2,586,101	144,977
All other	1,750,000	1,750,000	2,797,268	1,047,268
Total other revenues - not designated to departments	<u>8,667,535</u>	<u>8,667,535</u>	<u>9,228,481</u>	<u>560,946</u>
Total without taxes	<u>37,991,786</u>	<u>37,991,786</u>	<u>39,940,030</u>	<u>1,948,244</u>
Taxes, net	<u>282,740,802</u>	<u>282,740,802</u>	<u>281,649,418</u>	<u>(1,091,384)</u>
Total	<u>\$ 320,732,588</u>	<u>\$ 320,732,588</u>	<u>\$ 321,589,448</u>	<u>\$ 856,860</u>

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

GENERAL FUND

JUNE 30, 2010

	Amounts to be Financed				
	<u>June 30, 2010</u>	<u>2010-11</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>
Public Safety:					
Public Safety Facility	\$ 6,600,000	\$ 6,600,000		\$	\$
Glenville Fire Station Rehab	440,000	440,000			
Public Works:					
SCADA Master Plan Grass Isl.	100,000	100,000			
Force Main Reconstruction	50,000	50,000			
Pump Station Upgrades	55,000	55,000			
Station A/D Pump Upgrades	240,000	120,000	120,000		
Force Main Program	462,000	154,000	154,000	154,000	
Collection System Mgmt	320,000	80,000	80,000	80,000	80,000
Pump Upgrades	392,000	98,000	98,000	98,000	98,000
Byram Library Rehab	188,000	188,000			
NW Sewage Grinder	100,000	100,000			
Safe Routes	215,000	215,000			
Mallard Dr. Sidewalk	92,000	92,000			
Board of Education:					
GHS Fields	422,000	422,000			
Hamilton Ave School	360,000	360,000			
Glenville School	280,000	280,000			
Total	<u><u>\$ 10,316,000</u></u>	<u><u>\$ 9,354,000</u></u>	<u><u>\$ 452,000</u></u>	<u><u>\$ 332,000</u></u>	<u><u>\$ 178,000</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, 2010

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<u>Projects</u>	<u>Fiscal Year Approved</u>	<u>Appropriations</u>	<u>Expenditures Prior Years</u>	<u>Current Year</u>	<u>Total</u>	<u>Encumbrances</u>	<u>Uncommitted Balance June 30, 2010</u>
Millbrook Sewer	2000-01	\$ 4,399,170	\$ 4,394,623	\$	\$ 4,394,623	\$ 4,547	\$ -
North Mianus Sewer	2000-01	18,691,472	18,503,836	4,000	18,507,836	183,636	-
Phase 2 SSES Storm Drainage	2007-08	275,000		21,247	21,247	72,711	181,042
Force Main Reconstruction	2007-08	1,500,000	729,136	412,270	1,141,406	53,856	304,738
UV Disinfecting System	2007-08	2,000,000	1,816,108	157,137	1,973,245		26,755
Grass Island - Eval/Rehab	2007-08	2,086,183	1,825,635	121,006	1,946,641	114,766	24,776
Grass Island Plant Mgmt Study	2007-08	100,000	100,000		100,000		-
Wet Weather/Nutrient Rem	2007-08	475,000		149,367	149,367	58,133	267,500
Grass Island Pump-Aeration	2009-10	6,551,000		188,709	188,709	670,691	5,691,600
Grass Island Grit Screw	2009-10	50,000			-		50,000
Total		\$ <u>36,127,825</u>	\$ <u>27,369,338</u>	\$ <u>1,053,736</u>	\$ <u>28,423,074</u>	\$ <u>1,158,340</u>	\$ <u>6,546,411</u>

TOWN OF GREENWICH, CONNECTICUT
SPECIAL ASSESSMENT COLLECTIONS BY PROJECTS
SEWER IMPROVEMENT FUND
FOR THE YEAR ENDED JUNE 30, 2010

	<u>Date of First Billing</u>	<u>Original Assessment</u>	<u>Balance of Assessment July 1, 2009</u>	<u>Current Year Collections and Adjustments</u>	<u>Balance of Assessment June 30, 2010</u>
North Mianus	9/1/1989	\$ 1,264,172	\$ 3,795	\$ 3,290	\$ 505
Millbrook	1/1/2007	5,524,196	4,680,952	181,764	4,499,188
North Mianus 2	3/1/2008	<u>23,123,075</u>	<u>20,639,111</u>	<u>769,812</u>	<u>19,869,299</u>
Total		<u>\$ 29,911,443</u>	<u>\$ 25,323,858</u>	<u>\$ 954,866</u>	<u>\$ 24,368,992</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 NINE FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
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	\$ 382,696,977
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>	<u>21,065,734</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>	<u>\$ 403,762,711</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	\$ 6,864,174
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>	<u>1,280,446</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>	<u>\$ 8,144,620</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	\$ 389,561,151
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>	<u>22,346,180</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>	<u>\$ 411,907,331</u>

GASB Statement No. 34 Implemented in Fiscal Year 2002

TOWN OF GREENWICH, CONNECTICUT

CHANGES IN NET ASSETS

LAST NINE FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
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	\$ 23,219,744
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	39,650,090
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	35,090,914
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	29,006,247
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	2,904,224
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	186,283,008
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	11,728,468
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	15,125,432
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	2,087,019
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	345,095,146
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	2,842,245
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	2,842,245
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	347,937,391
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	15,416,669
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	1,376,693
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	5,396,015
Health	319,302					311,344	332,296	314,228	7,255,136
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	24,590
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	4,032,051
Libraries	1,333,668	1,328,805	1,394,385	1,391,900	1,447,845	206,239	188,827	198,813	201,223
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	4,924,079
Operating grants and contributions:									
General government	975,525	560,569	1,779,938	1,819,201	895,171	207,192	310,189	280,349	153,876
Public safety	253,441					328,016	368,269	62,331	22
Public works	4,856,140	727	674,156	355,865	255,208	381,190	376,808	376,699	762,930
Health	79,067					234,033	187,012	151,527	15,147,419
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	21,947,284
Libraries						1,214,793	1,241,122	1,260,892	1,236,578
Park and recreation									58,354
Capital grants and contributions:									
General government						476,060	2,281,225	1,458,163	854,960
Public works	2,097,920	916,431	153,624	337,800	330,256	5,090,301			2,131,835
Schools	47,863	(93,956)	599,653	470,887		2,166,077	1,287,196	647,293	3,065,492
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	83,985,206

(Continued on next page)

TOWN OF GREENWICH, CONNECTICUT

CHANGES IN NET ASSETS (CONTINUED)

LAST NINE FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
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	\$ 3,324,979
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	87,310,185
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)	(261,109,940)
Business-type activities	(400,188)	(444,105)	(434,127)	(583,589)	(900,066)	(434,579)	(564,281)	(647,425)	482,734
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)	(260,627,206)
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	294,175,714
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	689,548
Gain on sale of capital assets						26,639	830,046		
Miscellaneous income						1,800,476	1,330,127	2,155,249	109,697
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	611,532
Transfers	451,276	469,000	480,000	500,000	500,000	534,000	563,000	732,000	499,814
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	296,086,305
Business-type activities:									
Unrestricted investment earnings	388,314	260,445	57,644	179,626	205,010	314,444	315,275	63,072	6,624
Transfers	(451,276)	(469,000)	(480,000)	(500,000)	(500,000)	(534,000)	(563,000)	(732,000)	(499,814)
Total business-type activities	(62,962)	(208,555)	(422,356)	(320,374)	(294,990)	(219,556)	(247,725)	(668,928)	(493,190)
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	295,593,115
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	34,976,365
Business-type activities	(463,150)	(652,660)	(856,483)	(903,963)	(1,195,056)	(654,135)	(812,006)	(1,316,353)	(10,456)
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	\$ 34,965,909

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

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Fund:										
Reserved	\$ 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	\$ 7,710,765
Unreserved	<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>	<u>(2,633,255)</u>
Total General Fund	<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>	<u>\$ 5,077,510</u>
All Other Governmental Funds:										
Reserved	\$ 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	\$ 12,999,995
Unreserved, reported in:										
Special revenue funds	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)	5,142,594
Capital projects funds	<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>	<u>(28,319,141)</u>
Total All Other Governmental Funds	<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>	<u>\$ (10,176,552)</u>

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

LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Revenues:										
Property taxes	\$ 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	\$ 293,534,263
Licenses and permits	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	4,557,697
Fines, forfeitures and penalties	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	1,977,543
Other revenues	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	8,647,378
Charges for services	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	22,375,672
Use of money and property	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	1,601,927
Intergovernmental revenues	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	46,048,298
Total revenues	<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>	<u>378,742,778</u>
Expenditures:										
General government	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	19,697,775
Public safety	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	30,046,868
Public works	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	25,741,371
Health	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	23,267,636
Nathaniel Witherell	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	16,533,576
Social services	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	2,904,224
Schools	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	142,964,491
Libraries	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	9,596,692
Parks and recreation	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	10,531,996
Fixed charges	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	66,260,332
Debt service:										
State loan repayment - principal	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	2,427,168
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	3,362,500
Interest and other charges		1,271,506	817,331	1,919,240	1,820,607	1,452,453	1,327,791	1,371,905	1,660,078	2,109,298
Capital outlay	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	42,739,638
Total expenditures	<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>	<u>381,649,989</u>
Excess of revenues (under) expenditures	<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>	<u>(2,907,211)</u>
Other Financing Sources (Uses):										
Transfers in	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	16,816,514
Transfers out	(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)	(16,316,700)
Issuance of notes payable					8,671,568	877,500				
Proceeds from bonds	13,221,707	10,000,000	24,830,000				11,385,000	19,935,000		45,000,000
Payments to refunded note holders	(13,195,978)							(20,610,000)		
BAN repayments			(10,000,000)							
Premium on bonds issued								1,251,967		2,559,234
Total other financing sources	<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>	<u>48,059,048</u>
Net Changes in Fund Balance	<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>	<u>\$ 45,151,837</u>
Debt Service as a Percentage of Noncapital Expenditures	<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>2.47%</u>	<u>2.33%</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
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
2010		270,416,022		5,150,957		6,068,685	281,635,664
Change 2001-2010		54.74%		(17.34)%		(44.78)%	46.70%

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
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		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
2010	27,435,571,240	4,562,277,370	121,722,440	748,158,250	630,786,617	682,648,560	34,181,164,477	0.90%	0.00804	48,830,234,967	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	2010			2001		
	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	\$ 157,057,460	1	0.46%	\$ 72,338,000	1	0.38%
Greenwich American Incorporated	144,352,880	2	0.42%	71,260,000	2	0.38%
Pickwick Plaza Associates	125,554,380	3	0.37%	58,030,000	3	0.31%
Property Connecticut-One Corp	113,084,930	4	0.33%	41,751,080	5	0.22%
GRC Realty Corporation	101,500,000	5	0.30%	40,428,990	6	0.21%
Antares 100WP LP c/o Antares Real Estate	90,121,010	6	0.26%			
Greenwich Centre Limited Partnership	73,582,530	7	0.22%	36,365,000	8	0.19%
Railroad Properties LLC	70,057,960	8	0.20%			
Greenwich Hotel Limited	66,380,510	9	0.19%	52,005,800	4	0.26%
Greenwich Place Acquisition LLC	63,714,770	10	0.19%			
Allen Management Inc.				38,350,900	7	0.20%
Putnam Park				34,311,200	9	0.18%
National Office Partners				30,450,000	10	0.19%
Total	\$ <u>1,005,406,430</u>		<u>2.94%</u>	\$ <u>475,290,970</u>		<u>2.51%</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>
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%	2,050,699	202,329,513	99.86%
2003	2001	209,812,560	207,721,880	99.00%	2,147,158	209,869,038	100.03%
2004	2002	220,782,314	218,823,592	99.11%	714,256	219,537,848	99.44%
2005	2003	230,293,996	228,340,165	99.15%	311,386	228,651,551	99.29%
2006	2004	242,327,912	240,670,219	99.32%	654,791	241,325,010	99.59%
2007	2005	252,491,317	252,418,529	99.97%	508,150	252,926,679	100.17%
2008	2006	267,110,961	265,384,723	99.35%	969,654	266,354,377	99.72%
2009	2007	280,259,856	277,188,459	98.90%	1,168,246	278,356,705	99.32%
2010	2008	293,327,279	289,975,889	98.86%		289,975,889	98.86%

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			
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
2010	67,215,000	57,859,535	125,074,535	2.024%	2,005.43

(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, 2010
(Unaudited)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>
General obligation debt	\$ 67,215,000
Less school construction grants receivable - principal portion only	<u>-</u>
Total Direct Debt	<u><u>\$ 67,215,000</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									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt limit	\$ 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	\$ 1,978,017,041
Total net debt applicable to limit	<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>126,782,376</u>	<u>137,057,192</u>
Legal Debt Margin	\$ <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>1,768,444,419</u>	\$ <u>1,840,959,849</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<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>	<u>7.44%</u>

TOWN OF GREENWICH, CONNECTICUT
COMPUTATION OF LEGAL DEBT LIMITATION

JUNE 30, 2010

Total tax collections (including interest and lien fees) for the year ended June 30, 2010	\$ 282,372,849
Reimbursement for revenue loss:	
Tax relief for elderly	<u>201,014</u>
Base	<u>282,573,863</u>
Debt Limit	<u><u>\$ 1,978,017,041</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	\$ 635,791,192	\$	\$	\$	\$
4-1/2 times base		1,271,582,384			
3-3/4 times base			1,059,651,986		
3-1/4 times base				918,365,055	
3 times base					847,721,589
Total debt limitation	<u>635,791,192</u>	<u>1,271,582,384</u>	<u>1,059,651,986</u>	<u>918,365,055</u>	<u>847,721,589</u>
Debt as defined by statute:					
Bonds payable	15,220,000	28,510,000	23,485,000		
Clean water notes			12,469,535		
BANS	17,615,000	20,885,000	6,500,000		
Installment note	390,000				
Bonds authorized but not issued, issue dates not yet established	<u>4,030,000</u>	<u>4,551,657</u>	<u>3,401,000</u>		
Total indebtedness	<u>37,255,000</u>	<u>53,946,657</u>	<u>45,855,535</u>	-	-
Debt Limitation in Excess of Indebtedness	<u><u>\$ 598,536,192</u></u>	<u><u>\$ 1,217,635,727</u></u>	<u><u>\$ 1,013,796,451</u></u>	<u><u>\$ 918,365,055</u></u>	<u><u>\$ 847,721,589</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)
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%
2010	62,368	6,179,795,648	99,086	40.2	8,858	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	2010			2001		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Town of Greenwich	2,358	1	8.40%	**	**	**
Greenwich Hospital	2,074	2	7.39%	**	**	**
Orograin Bakeries Manufacturing, Inc.	650	3	2.31%	**	**	**
Nestle Waters North America	400	4	1.42%	**	**	**
Blue Sky Studios, Inc.	370	5	1.32%	**	**	**
Hyatt Regency - Greenwich	350	6	1.25%	**	**	**
Greenwich Woods Rehabilitation	235	7	0.84%	**	**	**
Connecticut Light & Power Co.	200	8	0.71%	**	**	**
Brunswick School	200	9	0.71%	**	**	**
Camuto Consulting-VCS Group LLC	200	10	0.71%	**	**	**

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		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	
Governmental Services:												
	First Selectman	5	5	5	7	6	8	8	9	9	8	
	Purchasing	6	6	6	7	7	7	7	7	6	6	
	Administrative Services	6	7	7	6	6	6	6	6	6	5	
	Human Resources	10	10	10	10	10	11	11	17	17	17	
	Registrars of Voters	2	3	3	3	3	5	5	5	4	4	
	Finance	21	21	24	24	23	23	23	17	19	16	
	Retirement	2	1	1	2	2	2	2	2	2	2	
	Information Technology	10	11	10	10	10	10	10	10	10	10	
	Assessor	12	12	12	14	14	13	13	13	12	10	
	Tax Collector	7	7	7	7	7	7	7	7	7	7	
	Law	11	11	11	11	11	11	10	10	10	10	
	Town Clerk	7	7	8	8	8	8	8	8	8	7	
	Planning & Zoning	5	5	5	5	5	5	5	5	5	7	
	Conservation Commission	2	2	2	2	2	2	2	2	2	2	
	Inland Wetlands Watercourse Agency	4	4	4	5	5	4	4	4	4	6	
	Land Use Administration	5	5	5	5	5	5	5	5	5	2	
	Commission on Aging	2	2	2	2	2	2	2	2	2	2	
	Community Development	2	2	2	2	2	2	2	2	1	1	
	Senior Center								3	3	3	
96	Parks and Recreation:											
		General & Administrative	10	10	10	10	10	10	10	9	9	9
		Recreation	15	15	15	15	15	14	14	11	11	10
		Marine	21	21	20	20	20	20	20	20	20	19
		Parks & Trees	82	82	82	81	81	79	78	74	71	64
	Golf Course	9	9	9	9	9	9	9	9	9	9	
Police:												
	Officers	152	152	152	152	152	157	156	155	155	155	
	Civilians	12	12	12	12	12	18	26	29	29	29	
Fire:												
	Firefighters and Officers	100	101	101	100	100	104	104	104	104	104	
	Civilians	2	3	3	3	3	3	3	3	3	3	
Public Works:												
	Administration	15	15	15	14	14	14	14	11	11	11	
	Engineering	7	7	7	7	7	8	8	9	9	8	
	Highway, Streets & Bridges	70	70	70	70	69	67	67	70	70	64	
	Waste Disposal	8	8	8	8	8	7	7	7	7	6	
	Building Construction & Maintenance	22	23	23	23	23	22	22	22	22	21	
	Building Inspection	14	14	14	14	14	15	17	17	17	16	
	Fleet	15	15	15	15	15	15	15	15	15	14	
	Health	45	45	45	25	25	24	25	25	26	23	
	Nathaniel Witherell	172	171	171	174	173	172	168	158	156	156	
	Social Services	38	38	38	37	36	34	35	30	28	26	
	Schools	1,238	1,290	1,302	1,326	1,343	1,349	1,318	1,320	1,382	1,357	
	Libraries	77	78	78	78	78	77	77	77	77	75	
Other Programs/Functions:												
	School Lunch	27	27	27	27	27	27	27	14	14	14	
	Parking	23	23	23	24	26	22	22	18	18	16	
	Sewer Maintenance & Improvement	25	25	25	25	25	25	25	25	25	25	
Total		2,317	2,374	2,389	2,398	2,412	2,423	2,397	2,366	2,420	2,358	

Source: Town Records

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

Function/Program	Fiscal Year									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Police:										
Calls for service	46,513	46,393	46,043	44,909	43,915	46,150	44,706	44,149	45,960	47,681
Adult arrest	7,749	10,003	7,497	7,409	6,661	9,051	1,266	1,895	1,915	1,090
Juvenile arrest	108	151	171	146	143	124	112	161	84	72
Speeding citations only	2,024	2,319	1,851	803	1,115	1,532	1,002	895	2,293	1,709
Traffic citations	7,791	9,044	7,282	4,861	5,387	7,142	5,255	6,825	8,003	6,897
Fire:										
Total incidents	**	**	**	**	4,166	4,023	4,217	4,061	4,096	4,351
Fire investigations	**	**	**	**	236	44	94	77	69	344
Building safety:										
Total building permits	1,946	1,984	2,046	2,126	2,469	2,561	2,518	2,522	1,758	1,762
Total value all permits	\$ 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	\$ 3,464,418
Library, volumes in collection										
Perrot	**	70,082	71,050	71,959	71,959	69,165	65,588	70,736	71,346	71,421
Greenwich	**	**	453,619	457,480	459,552	446,934	445,570	457,872	457,794	461,298
Parks and Recreation:										
Recreation program attendance	**	**	**	**	**	**	**	**	**	**
Aquatics program attendance	**	**	**	**	**	**	**	**	**	**
Golf rounds played	44,687	48,542	42,126	43,953	43,794	41,558	42,448	44,536	41,974	41,232
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									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire, Fire Stations	7	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	63	64
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	**	**	**	**	**	**	**
Wastewater:										
Sanitary Sewers (miles)	138	138	138	140	140	185	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