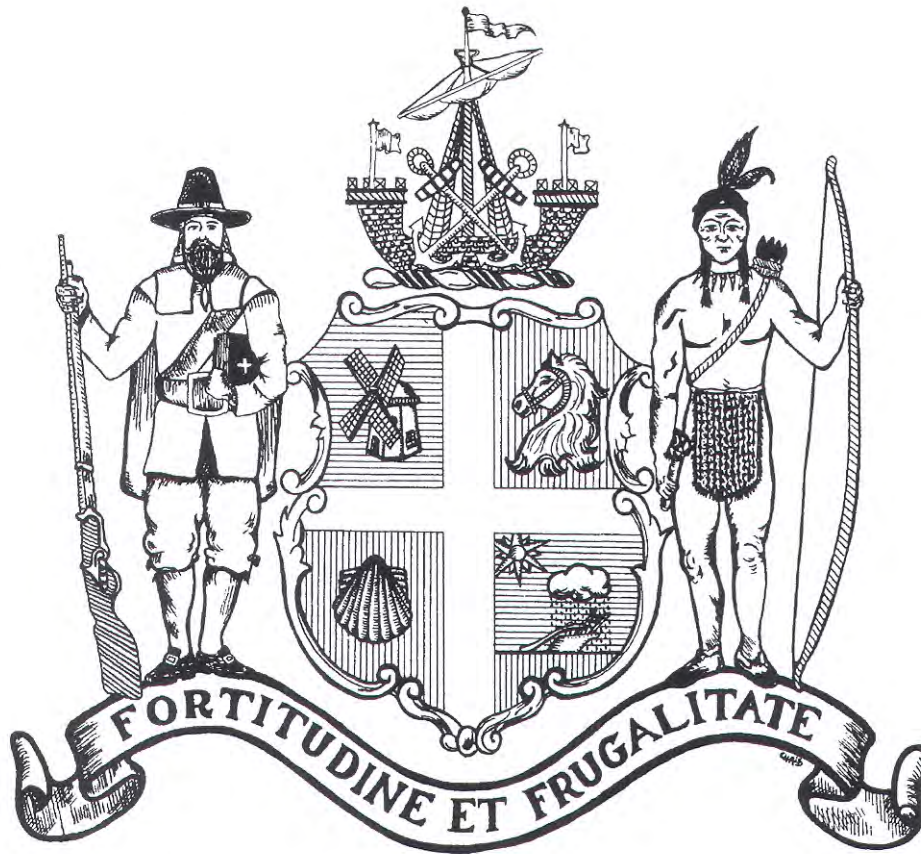


TOWN OF GREENWICH CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year July 1, 2010 - June 30, 2011



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, 2011**

Prepared By:

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

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
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November 29, 2011

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, 2011.

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, 2011. 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 61,171 as of the 2010 census.

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 2010 and 6.9% in 2011, while the statewide unemployment rate was 9.0% in 2010 and 9.1% in 2011. Property taxes comprise 86.96% of the Town's General Fund revenues collected, and the property tax collection rate remains strong at 98.69%. General Fund intergovernmental revenues of \$9,075,046 represent 2.69% of General Fund revenues. \$14,547,700 of The Nathaniel

Witherell Nursing Home intergovernmental revenues are 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, 2010 was \$30,375,215,177 a decrease of (\$4,020,732,415) or (11.69%) from the previous year's Grand List. The reason for the drop was due to a town-wide revaluation which took into account sharp drops in property values since the 2005 revaluation. This Grand List is used to bill taxes for fiscal year 2011-12.

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 2011-12 budget. The total of all projects has an estimated cost of \$513,968,000. 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 FY12, 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. 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, 2011 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, 2010. Since the initial award for the Town's 1960 fiscal year, the Town has received 50 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 black ink, appearing to read "Peter 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, 2010

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



President

Executive Director

TOWN OF GREENWICH, CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2011

Prepared By:

Comptroller and Finance Officer

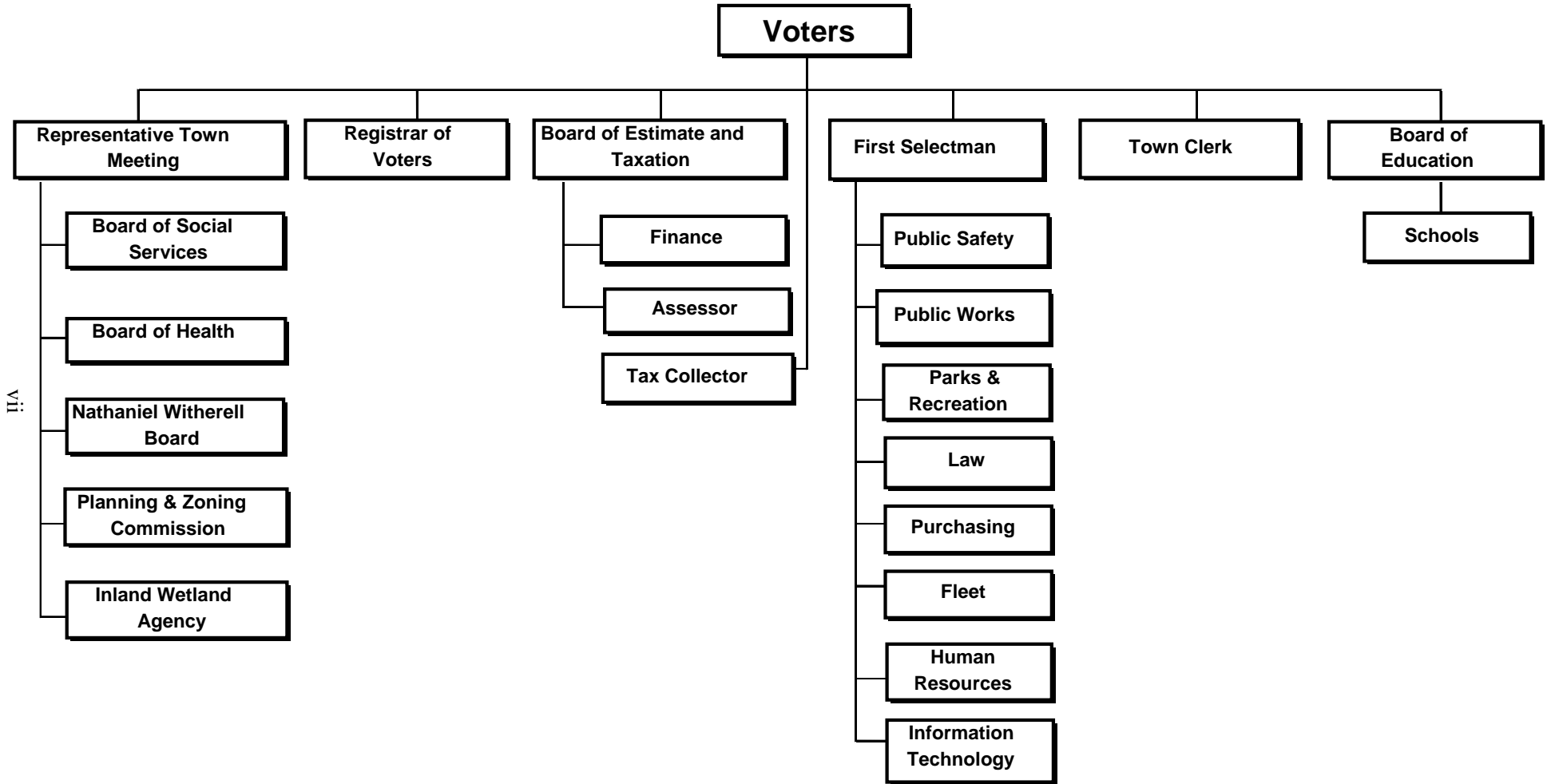
Peter Mynarski, Jr.

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, 2011



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, 2011 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, 2011 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparisons for the General Fund and the Sewer Improvement Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2011 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 29, 2011

Town of Greenwich, Connecticut
Management's Discussion and Analysis
June 30, 2011

As management of the Town of Greenwich, Connecticut (the Town), we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2011. 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 \$416.7 million. Total net assets for governmental activities at fiscal year-end were \$408.7 million, and total net assets for business-type activities were \$8.0 million. Net assets for business-type activities decreased by (\$0.19) million, while net assets for governmental activities increased by \$4.94 million.
- ◆ On a government-wide basis, during the year, the Town's net assets increased by \$4.75 million from \$411.9 million to \$416.7 million. Government-wide expenses were \$389.5 million, while revenues were \$394.1 million.
- ◆ At the close of the year, the Town's governmental funds reported, on a current financial resource basis, combined ending fund balances of \$24.4 million, an increase of \$29.5 million from the prior fiscal year's fund balances. This material increase in combined fund balances resulted primarily from the permanent financing of \$30 million in General Obligation Bonds, to pay off previously issued Bond Anticipation Notes in the General and Sewer Improvement Funds and excellent operating results in the General Fund.
- ◆ At the end of the prior fiscal year 2010, the fund balance for the General Fund was \$5.1 million, an increase of \$25.0 million from the 2009 fiscal year. For the current fiscal year the surplus of \$5.1 million increased to \$21.8 million. The Town of Greenwich had previously utilized a modified pay-as-you-go system of financing capital projects, which has been discontinued and phased out as of June 30, 2011. Under this method, the total amount of capital projects appropriated were recognized in year one as an expense in the General Fund and funded over four subsequent years, creating an immediate negative fund balance. With the elimination of modified pay-as-you-go and the return to positive General Fund balances, the Board of Estimate and Taxation adopted Fund Balance and Debt Policies.
- ◆ The Town's total debt increased by \$16.0 million. The net increase is due to the issuance of \$30 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 \$33 million outstanding as of June 30, 2011.

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, The Nathaniel Witherell Nursing Facility, 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 12 individual governmental funds with a decrease of two for FY 2011. The Town has combined the two Capital Projects and Bonded Capital Projects funds into one fund and reclassified the Risk Fund as an Internal Service Fund. 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 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 25-58 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 \$416.7 million at June 30, 2011. This is an increase of \$4.7 million from the previous fiscal year.

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

	June 30, 2011			June 30, 2010		
	Primary Government			Primary Government		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Current and other assets	\$ 162,702	\$ 1,848	\$ 164,550	\$ 111,654	\$ 1,361	\$ 113,015
Capital assets	501,192	6,371	507,563	488,556	6,864	495,420
Total assets	<u>663,894</u>	<u>8,219</u>	<u>672,113</u>	<u>600,210</u>	<u>8,225</u>	<u>608,435</u>
Current liabilities	98,973	265	99,238	76,994	80	77,074
Long-term liabilities outstanding	156,218		156,218	119,453		119,453
Total liabilities	<u>255,191</u>	<u>265</u>	<u>255,456</u>	<u>196,447</u>	<u>80</u>	<u>196,527</u>
Net Assets:						
Invested in capital assets, net of related debt	391,519	6,371	397,890	382,697	6,864	389,561
Unrestricted	17,184	1,583	18,767	21,066	1,281	22,347
Total Net Assets	<u>\$ 408,703</u>	<u>\$ 7,954</u>	<u>\$ 416,657</u>	<u>\$ 403,763</u>	<u>\$ 8,145</u>	<u>\$ 411,908</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 \$416.7 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 \$412.0 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 \$408.7 million (up from \$403.8 million), and total net assets for business-type activities were \$7.954 million (down from \$8.145 million in the previous year). By far, the largest portion of the Town's net assets (\$397.890 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, 2011			June 30, 2010		
	Primary Government			Primary Government		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Revenues:						
Program revenues:						
Charges for services	\$ 38,674	\$ 3,234	\$ 41,908	\$ 38,626	\$ 3,325	\$ 41,951
Operating grants and contributions	41,328		41,328	39,306		39,306
Capital grants and contributions	4,509		4,509	6,052		6,052
General revenues:						
Property taxes	305,874		305,874	294,176		294,176
Grants not restricted to specific programs	2,527		2,527	690		690
Miscellaneous	614		614	109		109
Investment earnings	612	8	620	612	7	619
Total revenues	<u>394,138</u>	<u>3,242</u>	<u>397,380</u>	<u>379,571</u>	<u>3,332</u>	<u>382,903</u>
Expenses:						
General government	39,396		39,396	23,220		23,220
Public safety	41,350		41,350	39,650		39,650
Public works	42,287		42,287	35,091		35,091
Health	30,410		30,410	29,006		29,006
Social services	2,730		2,730	2,904		2,904
Schools	201,823		201,823	186,283		186,283
Libraries	12,441		12,441	11,729		11,729
Parks and recreation	15,791		15,791	15,125		15,125
Parking		3,154	3,154		2,842	2,842
Interest on long-term debt	3,249		3,249	2,087		2,087
Total expenses	<u>389,477</u>	<u>3,154</u>	<u>392,631</u>	<u>345,095</u>	<u>2,842</u>	<u>347,937</u>
Change in net assets before transfers	4,661	88	4,749	34,476	490	34,966
Transfers	<u>279</u>	<u>(279)</u>	<u>-</u>	<u>500</u>	<u>(500)</u>	<u>-</u>
Change in net assets	4,940	(191)	4,749	34,976	(10)	34,966
Net Assets at Beginning 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>
Net Assets at End of Year	<u>\$ 408,703</u>	<u>\$ 7,954</u>	<u>\$ 416,657</u>	<u>\$ 403,763</u>	<u>\$ 8,145</u>	<u>\$ 411,908</u>

The Town's net assets increased by \$4.8 million during the fiscal year, with net assets of governmental activities increasing by \$4.9 million, and net assets of business-type activities decreasing by (\$0.19) 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 \$305.9 million or 77.6% of the revenues were derived from property taxes (up from \$294.1 million in the prior year), followed by \$84.5 million from program revenues, (up from \$84.0 million in the prior year). The remaining revenue is higher by \$2.3 million, due to higher grant receipts. The net increase in total revenues is principally due to an increase in property taxes.

Major expense factors included:

For governmental activities, more than \$201.823 million of the Town's expenses relate to education, \$41.4 million relates to public safety, \$39.4 million for general government, \$42.3 million for public works, \$15.8 million for parks and recreation, \$33.1 million for health and social services and \$3.2 million for interest on long-term debt. The net increase in total expenses was due primarily to contractual salary increases.

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 \$24.4 million. This positive fund balance situation is partially offset by negative fund balances in the Sewer Improvement (\$4.9 million) and Capital Projects Funds (\$1.9 million). They are created by the issuance of Bond Anticipation Notes (BANS) of \$33 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 \$30 million in General Obligation Bonds during fiscal year 2011 that help reverse a substantial amount of the previous negative fund balances from last year.

The General Fund is the chief operating fund of the Town. With the recognition and implementation of GASB 54, the Town now has five new categories for fund balance. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$7.7 million, while the total fund balance was a positive \$21.8 million. The unassigned fund balance represents 2.38% of total General Fund expenditures, while total fund surplus represents 6.74% of that same amount. As previously stated, the Town's fund balance was 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 ended June 30, 2011. The Town anticipated reaching a fund balance ratio of 5% to 8% of General Fund expenditures for that period. This was accomplished when combining unassigned and assigned fund balances with reserves in the Risk Fund and the Capital Non-recurring Fund, as per the Town's Fund Balance Policy.

The fund balance of the Town's General Fund was \$5.1 million for the year ended 2010. For the audit year, there was a net change in fund balances of \$16.7 million. The surplus was the net result of a \$21.6 million surplus of revenues over expenditures offset by (\$4.9) million of net transfers out.

The Capital Projects Fund has a negative fund balance of (\$1.9) million. For the year ended June 30, 2011, the Town combined the previous Capital Projects and Bond Capital Projects Funds into one fund. Collectively, the two funds had a (\$11.1) million fund balance in 2010.

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 \$3.2 million and a decrease of \$0.1 million from the prior year, and expenses of \$3.2 million for the current fiscal year, an increase of \$0.3 million from the prior year. It has been the Town's intention to bring the Parking Fund down to a breakeven endeavor.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget for expenditures was \$3.1 million. The major additional appropriations and transfers approved during the year are summarized below:

- ◆ Board of Education miscellaneous additional appropriations of \$2.1 million.
- ◆ Public Work's Snow Removal Accounts of \$0.7 million.
- ◆ Fire Department Overtime of \$0.2 million.
- ◆ Workers Compensation and Unemployment charges transfers were offset with \$1.55 million of transfers from Employee Benefits - Healthcare.

During the year, actual revenues and transfers-in on a budgetary basis were \$337.8 million, which were \$8.0 million more than budgetary estimates. The most significant revenue negative variances were from budgeted shortfalls in interest income earnings = \$0.6 million, Education Cost Sharing Grants = \$0.5 million and Retirement Fund investment fees = \$0.7 million. The largest budgeted revenue positive variances were from cancellation of encumbrances = \$1.7 million, special education reimbursement = \$1.7 million conveyance tax receipts = \$0.6 and building permits = \$1.1 million.

Actual expenditures and transfers out, on a budgetary basis, totaled \$320.4 million, which were less than budgeted amounts by \$12.3 million. The main reason for the favorable variance can be attributed to the cost cutting measures implemented to offset declining revenues in recent years. The largest favorable variances were for Schools = \$4.0 million, Contingency = \$3.0 million. Employee Benefits = \$0.7 million and Public Works Waste Disposal = \$0.8 million. The Town historically budgets for all positions and, on average, has 45 to 50 vacancies. This translates to an additional savings of almost \$5 million dollars Town-wide.

Capital Asset and Debt Administration

Capital Assets. As of June 30, 2011, the Town's investment in capital assets for its governmental and business-type activities amounted to \$507.563 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 \$12.1 million or 2.4%.

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

	June 30, 2011			June 30, 2010		
	Primary Government			Primary Government		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Land	\$ 63,651	\$ 4,047	\$ 67,698	\$ 63,651	\$ 4,047	\$ 67,698
Land improvements	10,392		10,392	9,254		9,254
Buildings	277,492	1,439	278,931	265,228	1,499	266,727
Machinery and equipment	23,297	885	24,182	23,419	1,318	24,737
Infrastructure	120,900		120,900	118,112		118,112
Construction in progress	5,460		5,460	8,892		8,892
Total	\$ 501,192	\$ 6,371	\$ 507,563	\$ 488,556	\$ 6,864	\$ 495,420

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

- ◆ Board of Education Facilities maintenance (e.g. roofs, boilers, HVAC, windows, etc.).
- ◆ Town-wide infrastructure maintenance (e.g. paving, drainage, etc.).

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 \$96.1 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, 2011			June 30, 2010		
	Primary Government			Primary Government		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
General obligation bonds	\$ 85,790	\$	\$ 85,790	\$ 67,215	\$	\$ 67,215
Notes payable	10,287	-	10,287	12,860	-	12,860
Total	\$ 96,077	\$ -	\$ 96,077	\$ 80,075	\$ -	\$ 80,075

The Town’s total debt increased by \$16.0 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 \$2,065,791,917. As of June 30, 2011, the Town recorded long-term debt of \$96.1 million related to governmental activities.

Additional information on the Town’s long-term debt can be found in Note 9 of this report.

Economic Factors and Next Year’s Budgets and Rates

As of June 2011, the unemployment rate for the Town was 6.9%, an increase from that of 6.3% in the prior year. Connecticut’s overall unemployment rate was 9.1% at June 30, 2011, up from 9.0% a year ago.

Requests for Information

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

Basic Financial Statements

TOWN OF GREENWICH, CONNECTICUT

STATEMENT OF NET ASSETS

JUNE 30, 2011

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Cash and cash equivalents	\$ 118,368,396	\$ 1,852,289	\$ 120,220,685
Receivables, net:			
Property taxes	4,340,178		4,340,178
Accrued interest	2,905,550		2,905,550
Special assessments	23,378,929		23,378,929
Accounts receivable	2,580,556		2,580,556
Federal and state grants	529,728		529,728
Due from Housing Authority	1,290,928		1,290,928
Internal balances	4,634	(4,634)	-
Due from fiduciary funds	1,952,249		1,952,249
Inventories	26,018		26,018
Other post-employment assets	7,324,500		7,324,500
Noncurrent assets:			
Capital assets, nondepreciable	69,110,011	4,047,002	73,157,013
Capital assets, net of accumulated depreciation	432,081,736	2,323,903	434,405,639
Total assets	<u>663,893,413</u>	<u>8,218,560</u>	<u>672,111,973</u>
Liabilities:			
Accounts payable	9,466,870	58,147	9,525,017
Accrued expenses	16,717,532		16,717,532
Deposits held for others	4,165,712		4,165,712
Due to State of Connecticut	150,499		150,499
Taxes collected in advance	34,196,453		34,196,453
Unearned revenue	1,275,776		1,275,776
Bond anticipation notes payable	33,000,000		33,000,000
Noncurrent liabilities:			
Due within one year	25,449,623	4,307	25,453,930
Due in more than one year	130,768,082	202,188	130,970,270
Total liabilities	<u>255,190,547</u>	<u>264,642</u>	<u>255,455,189</u>
Net Assets:			
Invested in capital assets, net of related debt	391,518,906	6,370,905	397,889,811
Unrestricted	<u>17,183,960</u>	<u>1,583,013</u>	<u>18,766,973</u>
Total Net Assets	<u>\$ 408,702,866</u>	<u>\$ 7,953,918</u>	<u>\$ 416,656,784</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, 2011

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	\$ 39,397,332	\$ 13,063,704	\$ 867,981	\$ 1,274,220	\$ (24,191,427)	\$	\$ (24,191,427)
Public safety	41,349,824	1,393,976	133,547		(39,822,301)		(39,822,301)
Public works	42,287,137	5,772,716	550,305	2,462,140	(33,501,976)		(33,501,976)
Health	30,410,192	8,175,703	14,772,816		(7,461,673)		(7,461,673)
Social services	2,730,455	2,653			(2,727,802)		(2,727,802)
Schools	201,822,776	4,024,805	23,779,699	772,502	(173,245,770)		(173,245,770)
Libraries	12,440,099	222,362	1,153,481		(11,064,256)		(11,064,256)
Park and recreation	15,790,609	6,017,987	69,995		(9,702,627)		(9,702,627)
Interest on long-term debt	3,249,282				(3,249,282)		(3,249,282)
Total governmental activities	<u>389,477,706</u>	<u>38,673,906</u>	<u>41,327,824</u>	<u>4,508,862</u>	<u>(304,967,114)</u>	<u>-</u>	<u>(304,967,114)</u>
Business-type activities:							
Parking	3,154,417	3,234,325				79,908	79,908
Total business-type activities	<u>3,154,417</u>	<u>3,234,325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,908</u>	<u>79,908</u>
Total Primary Government	<u>\$ 392,632,123</u>	<u>\$ 41,908,231</u>	<u>\$ 41,327,824</u>	<u>\$ 4,508,862</u>	<u>(304,967,114)</u>	<u>79,908</u>	<u>(304,887,206)</u>
General revenues:							
Property taxes					305,874,264		305,874,264
Grants and contributions not restricted to specific programs					2,527,135		2,527,135
Miscellaneous income					614,646		614,646
Unrestricted investment earnings					612,224	8,390	620,614
Transfers					279,000	(279,000)	-
Total general revenues and transfers					<u>309,907,269</u>	<u>(270,610)</u>	<u>309,636,659</u>
Change in net assets					4,940,155	(190,702)	4,749,453
Net Assets at Beginning of Year					<u>403,762,711</u>	<u>8,144,620</u>	<u>411,907,331</u>
Net Assets at End of Year					<u>\$ 408,702,866</u>	<u>\$ 7,953,918</u>	<u>\$ 416,656,784</u>

The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2011

	<u>General</u>	<u>Sewer Improvement</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 83,232,555	\$ 5,902,494	\$ 13,501,385	\$ 13,376,233	\$ 116,012,667
Receivables, net of allowances for collection losses:					
Property taxes	4,241,083	15,298		83,797	4,340,178
Special assessments		23,378,929			23,378,929
Accrued interest		283,876			283,876
Accounts receivable	74,341			2,506,215	2,580,556
Federal and State grants				529,728	529,728
Due from Housing Authority	840,501			450,427	1,290,928
Inventories				26,018	26,018
Due from other funds			14,548,959	187,203	14,736,162
Advances receivable from other funds	<u>2,474,238</u>			<u>1,492,952</u>	<u>3,967,190</u>
Total Assets	<u>\$ 90,862,718</u>	<u>\$ 29,580,597</u>	<u>\$ 28,050,344</u>	<u>\$ 18,652,573</u>	<u>\$ 167,146,232</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 3,495,934	\$ 11,865	\$ 1,649,464	\$ 3,206,850	\$ 8,364,113
Accrued payroll	16,281,149				16,281,149
Deposits held for others	3,652,041			513,671	4,165,712
Due to State of Connecticut				150,499	150,499
Due to other funds	6,510,905	5,935,328		333,046	12,779,279
Advances to other funds	1,492,952			2,474,238	3,967,190
Deferred revenues	4,232,974	23,393,346		1,791,191	29,417,511
Advance collections	33,393,833			802,620	34,196,453
Bond anticipation notes payable		5,050,000	27,950,000		33,000,000
Other accrued liabilities		70,820	365,563		436,383
Total liabilities	<u>69,059,788</u>	<u>34,461,359</u>	<u>29,965,027</u>	<u>9,272,115</u>	<u>142,758,289</u>
Fund balances:					
Nonspendable	2,474,238			132,729	2,606,967
Restricted				2,056,319	2,056,319
Committed	495,900			8,048,761	8,544,661
Assigned	11,114,225				11,114,225
Unassigned	7,718,567	(4,880,762)	(1,914,683)	(857,351)	65,771
Total fund balances	<u>21,802,930</u>	<u>(4,880,762)</u>	<u>(1,914,683)</u>	<u>9,380,458</u>	<u>24,387,943</u>
Total Liabilities and Fund Balances	<u>\$ 90,862,718</u>	<u>\$ 29,580,597</u>	<u>\$ 28,050,344</u>	<u>\$ 18,652,573</u>	<u>\$ 167,146,232</u>

(Continued on next page)

TOWN OF GREENWICH, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2011

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)	\$	24,387,943
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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	\$	782,603,511	
Less accumulated depreciation		<u>(281,411,764)</u>	
Net capital assets			501,191,747

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

Property tax receivables greater than 60 days	3,392,473
Assessments and other receivables not currently available	24,749,262
Interest receivable on property taxes	2,621,674
Other post-employment asset	7,324,500

Internal service funds are used by management to charge the costs of
risk management to individual funds. The assets and liabilities of
the internal service funds are reported with governmental activities
in the statement of net assets.

	2,355,729
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Long-term liabilities are not due and payable in the current period
and, therefore, are not reported in the funds:

Bonds payable	(85,790,000)
Interest payable on bonds	(1,102,757)
Premium on bonds	(5,926,189)
Clean water fund notes	(9,994,220)
Installment note	(292,500)
Compensated absences	(19,250,493)
Self-insurance claims	(16,711,803)
Pollution remediation	(13,750,000)
Other claims	<u>(4,502,500)</u>

Net Assets of Governmental Activities (Exhibit I)	\$	<u><u>408,702,866</u></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, 2011

	<u>General</u>	<u>Sewer Improvement</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Property taxes	\$ 294,912,830	\$ 3,448,580	\$	\$ 7,932,407	\$ 306,293,817
Licenses and permits	4,637,068			653,079	5,290,147
Fines, forfeitures and penalties	2,002,214				2,002,214
Other revenues	9,060,407			398,908	9,459,315
Charges for services	10,797,199	15,824		12,416,657	23,229,680
Use of money and property	1,481,798	33,426	48,520	72,961	1,636,705
Intergovernmental revenues	22,432,009		1,547,306	22,718,912	46,698,227
Total revenues	<u>345,323,525</u>	<u>3,497,830</u>	<u>1,595,826</u>	<u>44,192,924</u>	<u>394,610,105</u>
Expenditures:					
Current:					
General government	17,999,288			1,102,195	19,101,483
Public safety	29,719,400			112,388	29,831,788
Public works	22,534,474			4,281,439	26,815,913
Health	6,624,596			16,795,804	23,420,400
Social services	2,730,455				2,730,455
Schools	142,077,135			7,583,548	149,660,683
Libraries	9,805,676				9,805,676
Parks and recreation	9,126,558			1,323,913	10,450,471
Fixed charges	71,591,101			5,068,260	76,659,361
Debt service:					
State loan repayment - principal		2,475,315			2,475,315
Principal retirements	10,206,500	1,316,000			11,522,500
Interest and other charges	1,308,488	1,205,403	41,103		2,554,994
Capital outlay		958,450	27,321,818	2,569,859	30,850,127
Total expenditures	<u>323,723,671</u>	<u>5,955,168</u>	<u>27,362,921</u>	<u>38,837,406</u>	<u>395,879,166</u>
Excess (Deficiency) of Revenues over Expenditures	<u>21,599,854</u>	<u>(2,457,338)</u>	<u>(25,767,095)</u>	<u>5,355,518</u>	<u>(1,269,061)</u>
Other Financing Sources (Uses):					
Issuance of bond		2,246,000	27,754,000		30,000,000
Premium on bond		58,088	2,559,921		2,618,009
Transfers in	3,290,566	1,792,000	7,336,925	2,167,863	14,587,354
Transfers out	(8,165,000)		(2,701,863)	(3,441,491)	(14,308,354)
Total other financing sources (uses)	<u>(4,874,434)</u>	<u>4,096,088</u>	<u>34,948,983</u>	<u>(1,273,628)</u>	<u>32,897,009</u>
Net Change in Fund Balances	16,725,420	1,638,750	9,181,888	4,081,890	31,627,948
Fund Balances at Beginning of Year, as Restated	<u>5,077,510</u>	<u>(6,519,512)</u>	<u>(11,096,571)</u>	<u>5,298,568</u>	<u>(7,240,005)</u>
Fund Balances at End of Year	<u>\$ 21,802,930</u>	<u>\$ (4,880,762)</u>	<u>\$ (1,914,683)</u>	<u>\$ 9,380,458</u>	<u>\$ 24,387,943</u>

(Continued on next page)

TOWN OF GREENWICH, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2011

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)	\$ 31,627,948
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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	30,457,372
Depreciation expense	(17,821,931)

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	(842,899)
Interest receivable on property taxes	359,592
Change in other post-employment asset	(1,259,400)

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	(30,000,000)
Premium on debt issuance	(2,618,009)
Amortization of premium on refunding bond	83,464
Amortization of premium on general obligation bonds	252,629
Principal payments	13,997,815
Accrued interest	(1,030,381)

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	(2,264,466)
Change in accrued other claims	(1,202,500)
Change in accrued pollution remediation	(13,750,000)
Change in accrued self-insurance claims	(1,263,845)

Internal service funds are used by management to charge costs to individual funds. The net
revenue of certain activities of internal service funds is reported with governmental activities.

214,766

Change in Net Assets of Governmental Activities (Exhibit II)	\$ <u>4,940,155</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, 2011

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property taxes	\$ 294,682,334	\$ 294,682,334	\$ 294,912,830	\$ 230,496
Licenses and permits	3,459,373	3,459,373	4,637,068	1,177,695
Fines, forfeitures and penalties	2,016,200	2,016,200	2,002,214	(13,986)
Other revenues	9,262,340	9,262,340	11,555,398	2,293,058
Charges for services	9,404,934	9,404,934	10,797,199	1,392,265
Use of money and property	1,801,050	1,801,050	1,481,798	(319,252)
Intergovernmental revenues	6,127,567	6,127,567	9,075,046	2,947,479
Total revenues	<u>326,753,798</u>	<u>326,753,798</u>	<u>334,461,553</u>	<u>7,707,755</u>
Expenditures:				
Current:				
General government	19,531,429	19,685,492	18,350,755	1,334,737
Public safety	30,723,594	30,735,268	29,825,789	909,479
Public works	22,918,222	23,797,586	22,692,415	1,105,171
Health	2,154,134	2,160,606	2,040,731	119,875
External operations	4,636,094	4,637,089	4,624,182	12,907
Social services	2,972,342	2,977,508	2,729,131	248,377
Schools	131,191,299	133,488,655	129,440,853	4,047,802
Libraries	9,954,675	10,010,758	9,829,324	181,434
Parks and recreation	9,573,306	9,698,751	9,201,221	497,530
Fixed charges	84,766,484	84,340,782	83,459,081	881,701
Total expenditures	<u>318,421,579</u>	<u>321,532,495</u>	<u>312,193,482</u>	<u>9,339,013</u>
Excess of Revenues over Expenditures	8,332,219	5,221,303	22,268,071	17,046,768
Other Financing Sources and Uses:				
Transfers in	3,001,000	3,001,000	3,290,566	289,566
Transfers out	<u>(11,165,000)</u>	<u>(11,160,001)</u>	<u>(8,165,000)</u>	<u>2,995,001</u>
Excess of Revenues and Other Financing Sources over Expenditures and Other Financing Uses Before Modified Pay-as-You-Go Financing	\$ <u>168,219</u>	\$ <u>(2,937,698)</u>	17,393,637	\$ <u>20,331,335</u>
Modified Pay-as-You-Go Financing:				
Funding of prior year appropriations			<u>(6,197,000)</u>	
Net Increase in Unreserved Budgetary Fund Balance			11,196,637	
Fund Balance at Beginning of Year			<u>8,538,096</u>	
Fund Balance at End of Year			\$ <u>19,734,733</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, 2011

	Sewer Improvement Fund			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Taxes and special assessments	\$ 3,497,000	\$ 3,497,000	\$ 3,448,580	\$ (48,420)
Use of money and property	75,000	75,000	33,426	(41,574)
Charges for current services	40,000	40,000	15,824	(24,176)
Total revenues	<u>3,612,000</u>	<u>3,612,000</u>	<u>3,497,830</u>	<u>(114,170)</u>
Expenditures:				
Current:				
State loan repayment	2,794,000	2,794,000	2,702,097	91,903
Principal and interest	2,310,000	2,310,000	2,294,621	15,379
Capital outlay	300,000	300,000	1,105,287	(805,287)
Total expenditures	<u>5,404,000</u>	<u>5,404,000</u>	<u>6,102,005</u>	<u>(698,005)</u>
Deficiency of Revenues over Expenditures	<u>(1,792,000)</u>	<u>(1,792,000)</u>	<u>(2,604,175)</u>	<u>(812,175)</u>
Other Financing Sources:				
Issuance of bond			2,246,000	2,246,000
Premium on bond			58,088	58,088
Transfers in	1,792,000	1,792,000	1,792,000	-
Total other financing sources	<u>1,792,000</u>	<u>1,792,000</u>	<u>4,096,088</u>	<u>2,304,088</u>
Net Change in Fund Balances	\$ <u>-</u>	\$ <u>-</u>	1,491,913	\$ <u>1,491,913</u>
Fund Balances at Beginning of Year			<u>(7,677,852)</u>	
Fund Balances at End of Year			\$ <u><u>(6,185,939)</u></u>	

The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT
STATEMENT OF NET ASSETS - PROPRIETARY FUNDS

JUNE 30, 2011

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Fund
	Parking Fund	Risk Reserve Fund
Assets:		
Current assets:		
Cash and cash equivalents	\$ <u>1,852,289</u>	\$ <u>2,355,729</u>
Noncurrent assets:		
Capital assets, nondepreciable	4,047,002	
Capital assets, net of accumulated depreciation	<u>2,323,903</u>	
Total noncurrent assets	<u>6,370,905</u>	<u>-</u>
Total assets	<u>8,223,194</u>	<u>2,355,729</u>
Liabilities:		
Current liabilities:		
Accounts payable	58,147	
Due to other funds	4,634	
Compensated absences	<u>4,307</u>	
Total current liabilities	<u>67,088</u>	<u>-</u>
Noncurrent liabilities:		
Compensated absences	<u>202,188</u>	
Total liabilities	<u>269,276</u>	<u>-</u>
Net Assets:		
Invested in capital assets	6,370,905	
Unrestricted	<u>1,583,013</u>	<u>2,355,729</u>
Total Net Assets	<u>\$ <u>7,953,918</u></u>	<u>\$ <u>2,355,729</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 FUNDS

FOR THE YEAR ENDED JUNE 30, 2011

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Fund
	Parking Fund	Risk Reserve Fund
Operating Revenues:		
Meters and parking licenses	\$ 3,099,645	\$
Miscellaneous	134,680	
Charges for services		500,000
Total operating revenues	<u>3,234,325</u>	<u>500,000</u>
Operating Expenses:		
Parking-operating costs	934,939	
Salaries expense	1,563,629	
Claims		601,815
Depreciation	655,849	
Total operating expenses	<u>3,154,417</u>	<u>601,815</u>
Operating Income (Loss)	79,908	(101,815)
Nonoperating Revenues:		
Intergovernmental revenue		304,518
Interest income	8,390	12,063
Income Before Transfers	88,298	214,766
Transfers In	230,000	
Transfers Out	<u>(509,000)</u>	
Change in Net Assets	(190,702)	214,766
Net Assets at Beginning of Year, as Restated	<u>8,144,620</u>	<u>2,140,963</u>
Net Assets at End of Year	<u>\$ 7,953,918</u>	<u>\$ 2,355,729</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, 2011

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise Fund</u>	<u>Internal Service Fund</u>
	<u>Parking Fund</u>	<u>Risk Reserve Fund</u>
Cash Flows from Operating Activities:		
Receipts from customers and users	\$ 3,234,325	\$ 500,000
Payments for claims		(602,432)
Payments to employee	(1,357,134)	
Payments to suppliers	(932,284)	
Net cash provided by (used in) operating activities	<u>944,907</u>	<u>(102,432)</u>
Cash Flows from Capital and Related Financing Activities:		
Purchase of property and equipment	(162,580)	
Net cash used in capital and related financing activities	<u>(162,580)</u>	<u>-</u>
Cash Flows from Noncapital Financing Activities:		
Intergovernmental revenue		304,518
Transfers in	230,000	
Transfers out	(509,000)	
Net cash provided by (used in) noncapital financing activities	<u>(279,000)</u>	<u>304,518</u>
Cash Flows from Investing Activities:		
Interest received on investments	8,390	12,063
Net cash provided by investing activities	<u>8,390</u>	<u>12,063</u>
Net Increase in Cash and Cash Equivalents	511,717	214,149
Cash and Cash Equivalents at Beginning of Year	<u>1,340,572</u>	<u>2,141,580</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,852,289</u>	<u>\$ 2,355,729</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:		
Operating income (loss)	\$ 79,908	\$ (101,815)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	655,849	
Changes in assets and liabilities		
Decrease in due from other funds	20,329	
Decrease in accounts payable	(22,308)	
Increase in compensated absences	206,495	
Increase (decrease) in due to other funds	4,634	(617)
Total adjustments	<u>864,999</u>	<u>(617)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 944,907</u>	<u>\$ (102,432)</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, 2011

	<u>Pension Trust Funds</u>	<u>Other Post- Employment Benefits Fund</u>	<u>Agency Fund Student Activities Fund</u>
Assets:			
Cash and cash equivalents	\$ 1,149,129	\$ 42,820	\$ 798,412
Investments:			
Mutual funds	<u>305,843,043</u>	<u>21,054,988</u>	
Total assets	<u>306,992,172</u>	<u>21,097,808</u>	<u>798,412</u>
Liabilities:			
Accounts payable	13,754		
Due to other funds	1,063,419	888,830	
Fiduciary deposits			798,412
Total liabilities	<u>1,077,173</u>	<u>888,830</u>	<u>798,412</u>
Net Assets:			
Held in Trust for OPEB Benefits		20,208,978	
Held in Trust for Pension Benefits	<u>305,914,999</u>		
Total Net Assets	<u>\$ 305,914,999</u>	<u>\$ 20,208,978</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, 2011

	<u>Pension Trust Funds</u>	<u>Other Post- Employment Benefits Fund</u>
Additions:		
Contributions:		
Employer	\$ 10,995,143	\$ 2,433,600
Plan members	2,173,354	3,963,362
Miscellaneous	175,093	219,230
Total contributions	<u>13,343,590</u>	<u>6,616,192</u>
Investment income:		
Net appreciation in fair value of investments	44,067,779	3,360,164
Interest and dividends	3,875,243	396,162
Total investment income	<u>47,943,022</u>	<u>3,756,326</u>
Less investment expenses:		
Investment management fees	699,804	7,062
Net investment income	<u>47,243,218</u>	<u>3,749,264</u>
Total additions	<u>60,586,808</u>	<u>10,365,456</u>
Deductions:		
Benefits	22,481,758	7,212,290
Administrative costs	362,495	46,435
Contributions refunded	93,582	
Total deductions	<u>22,937,835</u>	<u>7,258,725</u>
Change in Net Assets	37,648,973	3,106,731
Net Assets at Beginning of Year	<u>268,266,026</u>	<u>17,102,247</u>
Net Assets at End of Year	<u>\$ 305,914,999</u>	<u>\$ 20,208,978</u>

The accompanying notes are an integral part of the financial statements

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2011

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, 2011

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.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

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 of existing sewers. The major sources of revenue for this fund are special assessments levied to benefited property owners, issuance of connection (and other special) permits, a special property tax, if needed, and Federal and State grants/loans.

Capital Projects Fund - This fund is used to account for various acquisitions, renovations and construction projects. The major sources of revenue for this fund are capital grants and the proceeds from the issuance of general obligation bonds.

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. The primary source of revenue for this fund is parking permits/fees.

Additionally, the Town reports the following fund types:

The *Internal Service Fund* - Risk Reserve is used to accumulate funds to pay for future unanticipated claims within the Town.

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.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

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 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. Unrestricted resources are used in the following order: committed, assigned then unassigned.

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 \$755,710. 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."

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

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, 2011 are stated net of allowance for uncollectible accounts of \$755,710.

G. Inventories

Inventories of government fund types are stated at cost 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.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

I. Compensated Absences

Town employees accumulate vacation, sick and compensatory leave hours for subsequent use or for payment upon termination or retirement. Vacation, sick and compensatory 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.

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 assets are restricted because they 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.”

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

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

Nonspendable Fund Balance - This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

Restricted Fund Balance - This represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors or laws and regulations of their governments.

Committed Fund Balance - This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority which would be the Board of Estimation and Taxation (BET) and the Representative Town Meeting (RTM), depending on the amount of the commitment.

Assigned Fund Balance - For all governmental funds other than the General Fund, this represents any remaining positive amounts not classified as restricted or committed. For the General Fund, this includes amounts constrained for the intent to be used for a specific purpose by the BET, RTM, purchasing and finance departments, which have been delegated to assign amounts by the Town Charter.

Unassigned Fund Balance - This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

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. 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.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

The Town's fiscal year 2010-11 property taxes were based on the assessed values of property held on October 1, 2009. 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.

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;

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

- (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 \$3,105,917 for the General Fund, \$4,164,890 for the Sewer Maintenance Fund, \$3,140 for the Griffith E. Harris Golf Course Revolving Fund and \$13,526 for the Nathaniel Witherell Revolving Fund during the fiscal year ended June 30, 2011;
- (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.

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, 2011, the Town recorded \$6,196,000 for the funding of prior year's appropriations.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

The following is a reconciliation of these differences at June 30, 2011:

	<u>General Fund</u>
Revenues:	
Revenues and other financing sources - GAAP basis	\$ 348,614,091
Cancelled encumbrances	2,499,262
Revenues recorded for GAAP, not yet for budget	(4,271)
State on-behalf payments for teacher retirements	<u>(13,356,963)</u>
Revenues and Other Financing Sources - Budget Basis	<u><u>\$ 337,752,119</u></u>
Expenditures:	
Expenditures and other financing uses - GAAP basis	\$ 331,888,671
Changes in reserves for encumbrances, improvement appropriations continued in force	5,768,966
Liquidation of encumbrances	(3,415,552)
Difference in GAAP accruals	(526,640)
State on-behalf payments for teacher retirements	<u>(13,356,963)</u>
Expenditures and Other Financing Uses - Budget Basis	<u><u>\$ 320,358,482</u></u>

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.

The following is a reconciliation of these differences at June 30, 2011:

	<u>Sewer Improvement Fund</u>
Revenues:	
Revenues and other financing sources - GAAP basis	\$ 7,593,918
Cancellation of encumbrances	<u>-</u>
Revenues and Other Financing Sources - Budget Basis	<u><u>\$ 7,593,918</u></u>
Expenditures:	
Expenditures and other financing uses - GAAP basis	\$ 5,955,168
Liquidation of encumbrances	(1,158,340)
Changes in reserves for encumbrances, and liquidation of encumbrances	<u>1,305,177</u>
Expenditures and Other Financing Uses - Budget Basis	<u><u>\$ 6,102,005</u></u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

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. This financing is reflected by the Town in its budgetary process. At June 30, 2011, the taxpayers’ financing obligations of nonrecurring expenditures to be financed by future tax levies amounted to \$6,196,000 and are scheduled to be funded as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Sewer Maintenance Fund Amount</u>
2012	\$ 1,761,000
2013	1,641,000
2014	1,487,000
2015	<u>1,307,000</u>
	<u>\$ 6,196,000</u>

C. Deficit Fund Equity

The following funds had deficit fund balances at June 30, 2011:

Sewer Improvement Fund	\$ 4,880,762
Capital Projects Fund	1,914,683
Public School Revolving Lunch Fund	128,055
Griffith E. Harris Golf Course Revolving Fund	596,567

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.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

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.

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.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$19,025,887 of the Town's bank balance of \$20,025,887 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 17,023,298
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>2,002,589</u>
 Total Amount Subject to Custodial Credit Risk	 <u>\$ 19,025,887</u>

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2011, the Town's cash equivalents amounts to \$103,776,762. The following tables provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. The pools all have maturities of less than one year.

	Standard and Poor's	Moody's
State Short-Term Investment Fund (STIF)	AAAm	
Cutwater - Cooperative Liquid Assets Securities System (CLASS)	AAAm	
JP Morgan Money Market		Aa1
TD Banknorth Money Market		Aa2
BOA Money Market		A2
State Street Bank Money Market		Aa2
Webster Money Market		A3
Vanguard Money Market*		

*Not rated

Investments

As of June 30, 2011, the Town had the following investments:

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less Than 1	1 - 10	More Than 10
Mutual funds		\$ <u>326,898,031</u>	\$	\$	\$

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

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

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

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

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

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, 2011, 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	\$ 3,392,473	\$
Other receivables	840,501	
Sewer Improvement Fund:		
Special assessments and taxes receivable	23,393,346	
Nonmajor Funds:		
Assessments receivable	64,988	
Loans receivable	450,427	
Intergovernmental receivables		1,275,776
	<u>\$ 28,141,735</u>	<u>\$ 1,275,776</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

Note 5. SPECIAL ASSESSMENTS

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

Uncollected special assessments levied at June 30, 2011 consist of the following:

Areas of present benefit - delinquent	\$	224,018
Areas of present benefit - current		177,733
Areas of present benefit - deferred		<u>22,977,178</u>
	\$	<u><u>23,378,929</u></u>

Note 6. CAPITAL ASSETS

Capital asset activity for governmental activities for the year ended June 30, 2011 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	\$ 63,650,607	\$	\$	\$ 63,650,607
Construction in progress	8,891,592	<u>2,455,227</u>	<u>5,887,415</u>	<u>5,459,404</u>
Total capital assets not being depreciated	<u>72,542,199</u>	<u>2,455,227</u>	<u>5,887,415</u>	<u>69,110,011</u>
Capital assets being depreciated:				
Land improvements	19,310,361	1,762,264		21,072,625
Buildings	357,092,093	19,276,608		376,368,701
Machinery and equipment	97,168,818	3,525,818	(8,645,242)	92,049,394
Infrastructure	214,677,910	9,324,870		224,002,780
Total capital assets being depreciated	<u>688,249,182</u>	<u>33,889,560</u>	<u>(8,645,242)</u>	<u>713,493,500</u>
Less accumulated depreciation for:				
Land improvements	10,056,027	624,338		10,680,365
Buildings	91,864,056	7,012,555		98,876,611
Machinery and equipment	73,749,476	3,648,083	(8,645,242)	68,752,317
Infrastructure	96,565,516	6,536,955		103,102,471
Total accumulated depreciation	<u>272,235,075</u>	<u>17,821,931</u>	<u>(8,645,242)</u>	<u>281,411,764</u>
Net capital assets being depreciated	<u>416,014,107</u>	<u>16,067,629</u>	<u>-</u>	<u>432,081,736</u>
Governmental Activities Capital Assets, Net	<u>\$ 488,556,306</u>	<u>\$ 18,522,856</u>	<u>\$ 5,887,415</u>	<u>\$ 501,191,747</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

Capital asset activity for the Parking Fund for the year ended June 30, 2011 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	6,886,654	150,267		7,036,921
Machinery and equipment	3,541,597	6,277	(12,357)	3,535,517
Meters	699,890	6,036		705,926
Total capital assets being depreciated	<u>11,128,141</u>	<u>162,580</u>	<u>(12,357)</u>	<u>11,278,364</u>
Less accumulated depreciation for:				
Buildings and improvements	5,387,971	210,089		5,598,060
Machinery and equipment	2,721,619	406,725	(12,357)	3,115,987
Meters	201,379	39,035		240,414
Total accumulated depreciation	<u>8,310,969</u>	<u>655,849</u>	<u>(12,357)</u>	<u>8,954,461</u>
Net capital assets being depreciated	<u>2,817,172</u>	<u>(493,269)</u>	<u>-</u>	<u>2,323,903</u>
Business-Type Activities Capital Assets, Net	<u>\$ 6,864,174</u>	<u>\$ (493,269)</u>	<u>\$ -</u>	<u>\$ 6,370,905</u>

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

Governmental activities:	
General government	\$ 1,284,214
Public safety	1,565,898
Public works, including depreciation of general infrastructure assets	8,822,109
Nathaniel Witherell	94,049
Schools	4,379,344
Libraries	180,010
Parks and recreation	<u>1,496,307</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 17,821,931</u>
Business-type activities:	
Parking	<u>\$ 655,849</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

Construction Commitments

The Town has active construction projects as of June 30, 2011. 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, 2011, the Town had commitments outstanding of approximately \$15,249,007.

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, 2011:

Outstanding, July 1, 2010	\$ 45,000,000
Repayments	(45,000,000)
New borrowings	<u>33,000,000</u>
Outstanding, June 30, 2011	\$ <u><u>33,000,000</u></u>

The bond anticipation notes outstanding on June 30, 2011 mature January 26, 2012 and bear interest of 1.50%.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

Note 8. LONG-TERM OBLIGATIONS

Long-term liability activity for the year ended June 30, 2011 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	\$ 67,215,000	\$ 30,000,000	\$ 11,425,000	\$ 85,790,000	\$ 16,795,000
Premium on refunding	1,085,039		83,464	1,001,575	
Premium on bond issue	2,559,234	2,618,009	252,629	4,924,614	
Clean water fund notes	12,469,535		2,475,315	9,994,220	2,525,277
Installment note payable	<u>390,000</u>		<u>97,500</u>	<u>292,500</u>	<u>97,500</u>
Total bonds and notes payable	83,718,808	32,618,009	14,333,908	102,002,909	19,417,777
Accrued self-insurance claims	15,447,958	5,859,576	4,595,731	16,711,803	4,595,731
Accrued vacation payable	4,306,328	906,835	294,585	4,918,578	591,673
Accrued sick leave payable	12,679,699	875,226	247,822	13,307,103	471,030
Accrued compensation time payable		1,024,812		1,024,812	373,412
Pollution remediation		13,750,000		13,750,000	
Claims and other	<u>3,300,000</u>	<u>1,574,589</u>	<u>372,089</u>	<u>4,502,500</u>	
Total Governmental Activities Long-Term Liabilities	<u>\$ 119,452,793</u>	<u>\$ 56,609,047</u>	<u>\$ 19,844,135</u>	<u>\$ 156,217,705</u>	<u>\$ 25,449,623</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

As of June 30, 2011, 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% \$ 2,285,000

\$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% 16,635,000

\$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% 36,870,000

\$30,000,000 General obligation bonds for the purchase of various capital improvement projects; issued January 27, 2011, due in annual installments ranging from \$225,000 to \$5,325,000; final maturity January 15, 2031; interest ranging from 2.0% to 5.0% 30,000,000

Total bonds payable 85,790,000

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% 958,093

\$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% 2,796,838

\$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% 326,903

\$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% 5,912,386

\$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% 292,500

Total notes payable 10,286,720

Total Bonds and Notes Payable \$ 96,076,720

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

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

	<u>Principal</u>	<u>Interest</u>
2012	\$ 19,417,777	\$ 3,492,989
2013	16,734,239	2,912,609
2014	15,151,485	2,364,766
2015	15,117,845	2,351,761
2016	7,346,885	1,043,972
2017-2021	12,314,361	3,186,112
2022-2026	7,709,128	1,002,866
2032-2031	<u>2,285,000</u>	<u>241,213</u>
	<u>\$ 96,076,720</u>	<u>\$ 16,596,288</u>

Authorized but Unissued Bonds

The total of authorized but unissued bonds at June 30, 2011 was \$21,491,157.

Pollution Remediation

Pursuant to federal, state and local laws, the Town has recorded a liability of \$13,750,000 for remediation at Greenwich High School. Management has estimated this liability taking in to account data based on estimates from an environmental consultant. Management anticipates this project taking five to seven years to complete.

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, 2011, the Town's debt limit was \$2,065,791,917 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)	\$ 664,004,545	\$ 46,378,500	\$ 617,626,045
Schools (450% of Base)	1,328,009,090	61,399,157	1,266,609,933
Sewers (375% of Base)	1,106,674,241	42,790,220	1,063,884,021
Urban Renewal (325% of Base)	959,117,676		959,117,676
Pension (300% of Base)	885,339,393		885,339,393

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

Note 10. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2011 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Nonmajor Governmental Funds	General Fund	\$ 187,203
Capital Projects	General Fund	6,323,702
Capital Projects	Sewer Improvement	5,935,328
Capital Projects	Nonmajor Governmental Funds	333,046
Capital Projects	Parking Fund	4,634
Capital Projects	OPEB Trust Fund	888,830
Capital Projects	Pension Trust Fund	<u>1,063,419</u>
Total		<u>\$ 14,736,162</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	\$ 2,474,238
Nonmajor Governmental Funds	General Fund	<u>1,492,952</u>
Total		<u>\$ 3,967,190</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

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	\$	\$ 534,000	\$ 2,247,566	\$ 509,000	\$ 3,290,566
Sewer Improvement	1,792,000				1,792,000
Capital Projects	6,143,000		1,193,925		7,336,925
Nonmajor Governmental Funds		2,167,863			2,167,863
Parking	230,000				230,000
Total Transfers Out	\$ 8,165,000	\$ 2,701,863	\$ 3,441,491	\$ 509,000	\$ 14,817,354

Note 11. FUND BALANCE

	General Fund	Sewer Improvement Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
Fund balances:					
Nonspendable:					
Inventory	\$	\$	\$	\$ 26,018	\$ 26,018
Long-term receivables	2,474,238			106,711	2,580,949
Restricted for:					
Unspent grant balances				727,689	727,689
Health				1,328,630	1,328,630
Committed to:					
Capital projects				1,669,688	1,669,688
General government	110,040				110,040
Public safety	225				225
Public works				6,379,073	6,379,073
Social services	9,587				9,587
Schools	209,489				209,489
Parks and recreation	166,559				166,559
Assigned to:					
Assigned to subsequent years budget	7,042,012				7,042,012
General government	720,683				720,683
Public safety	473,834				473,834
Public works	487,792				487,792
Health	48,648				48,648
Social services	7,865				7,865
Schools	1,690,191				1,690,191
Libraries	75,581				75,581
Parks and recreation	177,919				177,919
Fixed charges	389,700				389,700
Unassigned	7,718,567	(4,880,762)	(1,914,683)	(857,351)	65,771
Total Fund Balances	\$ 21,802,930	\$ (4,880,762)	\$ (1,914,683)	\$ 9,380,458	\$ 24,387,943

Significant encumbrances at June 30, 2011 are contained in the above table in both the assigned and committed categories of the General Fund.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

Note 12. 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, 2010. The Town's pension plans do not, however, issue stand-alone financial reports.

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

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

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

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

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

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

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

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

Employer Contributions

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

Member Contributions

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

The actuarial valuation method used was the entry age normal actuarial cost method. The Retirement Board had adopted assumptions for interest rate (8.00%) and salary scales as follows:

- ◆ General Employees - 3.50%-8.68% for inflation with merit/seniority adjustments ranging from 2.0% to 0.5%.
- ◆ Police and Fire Employees - 4.00%-11.00% 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 - 23 years.
- ◆ Amortization method - level dollar on a closed basis.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

Membership in the plan consisted of the following at July 1, 2010, the date of the last actuarial valuation:

Retirees and beneficiaries receiving benefits	1,092
Inactive vested members	171
Active plan members	<u>1,177</u>
Total	<u><u>2,440</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, 2011

Schedule of Employer Contributions

<u>Year Ended June 30,</u>	<u>Annual Required Contributions</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation</u>
2011	\$ 10,740,033	100%	\$ -
2010	7,161,824	100	-
2009	6,620,000	100	-
2008	6,501,690	100	-
2007	3,991,790	100	-
2006	688,849	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, 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%
July 1, 2010	325,566,171	404,142,454	78,576,283	81%	72,198,773	79%

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

Schedule of Plan Net Assets
June 30, 2011

	Pension Trust Funds		
	Retirement System Fund	Police Benefit Fund	Totals
Assets:			
Cash and cash equivalents	\$ 1,133,429	\$ 15,700	\$ 1,149,129
Investments:			
Mutual funds	305,843,043		305,843,043
Total assets	<u>306,976,472</u>	<u>15,700</u>	<u>306,992,172</u>
Liabilities:			
Accounts payable	13,754		13,754
Due to other funds	1,063,419		1,063,419
Total liabilities	<u>1,077,173</u>	<u>-</u>	<u>1,077,173</u>
Net Assets Held in Trust	<u>\$ 305,899,299</u>	<u>\$ 15,700</u>	<u>\$ 305,914,999</u>

Schedule of Changes in Plan Net Assets
Year Ended June 30, 2011

	Pension Trust Funds				
	Retirement System Fund			Police Benefit Fund	Totals
Membership Annuities	Reserves for Member Contributions	Total			
Additions:					
Contributions:					
Employer	\$ 10,740,033	\$	\$ 10,740,033	\$ 255,110	\$ 10,995,143
Plan members		2,173,354	2,173,354		2,173,354
Other		175,093	175,093		175,093
Total contributions	<u>10,740,033</u>	<u>2,348,447</u>	<u>13,088,480</u>	<u>255,110</u>	<u>13,343,590</u>
Investment earnings:					
Net increase in fair value of investments	44,067,779		44,067,779		44,067,779
Interest and dividends	3,008,427	866,816	3,875,243		3,875,243
Total investment earnings	47,076,206	866,816	47,943,022	-	47,943,022
Less investment expenses	699,804		699,804		699,804
Net investment earnings	<u>46,376,402</u>	<u>866,816</u>	<u>47,243,218</u>	<u>-</u>	<u>47,243,218</u>
Total additions	<u>57,116,435</u>	<u>3,215,263</u>	<u>60,331,698</u>	<u>255,110</u>	<u>60,586,808</u>
Deductions:					
Pension payments	22,226,648		22,226,648	255,110	22,481,758
Administrative costs	362,495		362,495		362,495
Contributions refunded		93,582	93,582		93,582
Annuities awarded	(1,287,680)	1,287,680	-		-
Total deductions	<u>21,301,463</u>	<u>1,381,262</u>	<u>22,682,725</u>	<u>255,110</u>	<u>22,937,835</u>
Change in net assets	35,814,972	1,834,001	37,648,973	-	37,648,973
Net Assets Held in Trust:					
Beginning 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>
End of Year	<u>\$ 261,940,540</u>	<u>\$ 43,958,759</u>	<u>\$ 305,899,299</u>	<u>\$ 15,700</u>	<u>\$ 305,914,999</u>

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

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 \$13,356,963 for the year ended June 30, 2011.

Note 13. 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, 2011

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, 2010, plan membership consisted of the following:

	<u>Retiree Medical and Life Insurance Plan</u>
Actives with medical coverage:	
Eligible for town credit	840
Ineligible for town credit	1,496
Total actives	<u>2,336</u>
Retirees without medical coverage	553
Retirees with medical coverage:	
Eligible for town credit	529
Ineligible for town credit	124
Total retirees	<u>1,206</u>
Total Participants	<u><u>3,542</u></u>

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, 2011

These amounts vary based upon many factors as follows:

Medical Plan OPEB RATES/Retirees	Single	EE + 1	Family
Retiree < 65 Anthem PPO \$10	722.85	1,373.43	n/a
Retiree < 65 Anthem POS \$15	692.39	1,315.54	n/a
Retiree < 65 Anthem \$1,250 Deductible H S A	611.43	1,161.98	n/a
Retiree < 65 Anthem PPO Select \$20	578.24	1,098.74	n/a
Retiree < 65 Anthem \$1,500 Deductible H S A	587.06	1,115.68	n/a
Retiree < 65 HealthNet HMO \$10	428.23	813.67	n/a
Retiree < 65 HealthNet POS \$10	442.07	839.94	n/a
Retiree > 65 Anthem PPO Medicare Primary	274.69	521.90	n/a
Retiree > 65 Anthem POS Medicare Primary	250.93	501.86	n/a
Retiree > 65 HealthNet Med Prime HMO	234.07	468.12	n/a
Retiree > 65 HealthNet Med Prime POS	233.83	467.66	n/a
Retiree > 65 HealthNet SmartChoice HMO	226.00	452.00	n/a
Retiree > 65 HealthNet SmartChoice POS	182.00	364.00	n/a
Retiree > 65 Stirling & Stirling Med Supplement	183.86	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)	174.14	348.25	n/a
Retiree Rx \$5/25/40 Town (no Medicare)	96.99	184.30	n/a
Retiree Rx \$5/25/40 Town (Medicare eligible)	160.73	321.46	n/a
Retiree Rx 80/20 Town (no Medicare)	110.33	209.66	n/a
Retiree Rx 80/20 Town (Medicare Eligible)	182.84	365.68	n/a
Retiree Rx \$1 or \$5/\$10	126.09	239.61	n/a
Retiree Dental Town	52.00	98.82	n/a
Retiree < 65 Anthem PPO BOE \$10	644.99	1,225.49	n/a
Retiree < 65 Anthem PPO BOE (GOSA only) \$10	644.99	1,225.49	n/a
Retiree < 65 Anthem POS BOE \$15	617.82	1,173.84	n/a
Retiree < 65 Anthem POS BOE (GOSA only) \$15	617.82	1,173.84	n/a
Retiree < 65 Anthem \$1,250 Deductible H S A BOE	545.85	1,037.36	n/a
Retiree < 65 Anthem \$1,250 Deductible H S A BOE (GOSA only)	545.85	1,037.36	n/a
Retiree < 65 Anthem PPO BOE \$15	633.26	1,203.19	n/a
Retiree < 65 Anthem PPO HD BOE \$15	622.95	1,183.59	n/a
Retiree < 65 Anthem \$1,500 Deductible H S A BOE	523.95	995.74	n/a
Retiree < 65 HealthNet HMO BOE \$10	428.23	813.67	n/a
Retiree < 65 HealthNet POS BOE \$10	442.07	839.94	n/a
Retiree Dental BOE	53.07	100.84	n/a
Retiree Rx \$5/15/30 BOE	119.28	226.63	n/a
Retiree Rx \$5/25/40BOE	110.09	209.17	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, 2011

For the year ended June 30, 2011, plan members contributed \$3,963,362. 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 \$2,433,600 were made in accordance with actuarially determined requirements. Of this amount, \$748,602 represents premium payments including an implicit rate subsidy, and \$1,685,002 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)	\$	3,661,000
Interest on net OPEB obligation		(665,300)
Adjustment to annual required contribution		697,300
Annual OPEB cost		<u>3,693,000</u>
Contributions made		<u>(2,433,600)</u>
Decrease in net OPEB asset		1,259,400
Net OPEB asset, beginning of year		<u>(8,583,900)</u>
Net OPEB Asset, End of Year	\$	<u><u>(7,324,500)</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 ended June 30, 2011, 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)
6/30/11	3,693,000	2,433,600	65.90	(7,324,500)

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

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
July 1, 2010	16,323,000	51,807,000	35,484,000	31.5	166,004,000	21.4

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, 2010 actuarial valuation, the aggregate entry age normal actuarial cost method was used. The actuarial assumptions include a 7.75% investment rate of return, which is the rate of the expected long-term investment returns of plan assets calculated based on the funding policy of the plan at the valuation date. The annual healthcare cost trend rate is 10% initially, reduced by decrements to an ultimate rate of 5% after five years. The general inflation assumption is 4%. Projected salary increases were 3.75% per year. The actuarial value of assets is calculated based on a 5-year smoothing of the difference between the actual market value, and the expected actuarial value. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at July 1, 2010 was 29 years.

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

Note 14. 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 \$4.5 million to cover probable claims not covered by insurance.

Note 15. 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:

	Fiscal 2010-11	Fiscal 2009-10
Claims Liability, July 1	\$ 15,447,958	\$ 15,736,957
Add:		
Claims incurred	5,859,576	3,065,422
Deduct:		
Payments	(4,595,731)	(3,354,421)
Claims Liability, June 30	\$ 16,711,803	\$ 15,447,958

TOWN OF GREENWICH, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2011

Note 16. PRIOR PERIOD ADJUSTMENTS

During the year, the Town implemented GASB Statement No. 54. This required the Town to review their special revenue funds and determine if they have a revenue source that is restricted or committed for a specific purpose. This revenue source also needs to constitute a substantial portion of the resources in the fund. As a result, a special revenue fund was reclassified and is now being reported as an internal service fund, and two other major funds were consolidated into a single major governmental fund this year.

The beginning fund balances for the following funds were restated as follows:

	<u>Bonded Capital Projects</u>	<u>Capital Projects</u>	<u>Internal Service Fund</u>	<u>Nonmajor Governmental Funds</u>
Balance June 30, 2010	\$ (27,330,585)	\$ 16,234,014	\$	\$ 7,439,531
Reclassifications	<u>27,330,585</u>	<u>(27,330,585)</u>	<u>2,140,963</u>	<u>(2,140,963)</u>
Restated Fund Balance, July 1, 2010	<u>\$ -</u>	<u>\$ (11,096,571)</u>	<u>\$ 2,140,963</u>	<u>\$ 5,298,568</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, 2011

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
General property taxes:				
Current year's property tax	\$ 292,832,334	\$ 292,832,334	\$ 291,585,312	\$ (1,247,022)
Prior year's property tax	1,000,000	1,000,000	2,132,714	1,132,714
Interest and lien fees	850,000	850,000	1,194,804	344,804
Total	<u>294,682,334</u>	<u>294,682,334</u>	<u>294,912,830</u>	<u>230,496</u>
Licenses and permits:				
Building permits	3,000,000	3,000,000	4,096,360	1,096,360
All other	459,373	459,373	540,708	81,335
Total	<u>3,459,373</u>	<u>3,459,373</u>	<u>4,637,068</u>	<u>1,177,695</u>
Fines, forfeits and penalties:				
Overtime parking fines	1,460,000	1,460,000	1,331,201	(128,799)
Library fines	180,000	180,000	195,033	15,033
Alarm ordinance	350,000	350,000	435,770	85,770
All other	26,200	26,200	40,210	14,010
Total	<u>2,016,200</u>	<u>2,016,200</u>	<u>2,002,214</u>	<u>(13,986)</u>
Revenue from the use of money and property:				
Interest earnings	1,050,000	1,050,000	445,254	(604,746)
Rental of facilities	751,050	751,050	1,036,544	285,494
Total	<u>1,801,050</u>	<u>1,801,050</u>	<u>1,481,798</u>	<u>(319,252)</u>
Intergovernmental revenues:				
Operating aid - ECS - schools	3,419,000	3,419,000	2,952,578	(466,422)
Special education - schools			1,685,405	1,685,405
Boat registration	142,411	142,411	115,251	(27,160)
PILOT - Housing Authority			92,802	92,802
PILOT - tax exempt properties	767,000	767,000	782,395	15,395
Elderly exemptions	209,000	209,000	200,301	(8,699)
Telephone access lines grant	750,000	750,000	501,244	(248,756)
Unrestricted grants - Pequot Fund	150,000	150,000	89,898	(60,102)
Local capital improvement program	375,000	375,000	326,691	(48,309)
All other	315,156	315,156	2,328,481	2,013,325
Total	<u>6,127,567</u>	<u>6,127,567</u>	<u>9,075,046</u>	<u>2,947,479</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, 2011

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Charges for current services:				
Land records - recording fees	\$ 400,000	\$ 400,000	\$ 420,168	\$ 20,168
Real estate conveyance tax	3,800,000	3,800,000	4,413,314	613,314
Compliance and application fees - Inland				
Wetlands	235,000	235,000	304,745	69,745
Non-burnable refuse fees	475,000	475,000	428,907	(46,093)
Homemaker service fees	6,000	6,000	2,653	(3,347)
Tuition fees - schools	360,000	360,000	341,672	(18,328)
Beach cards and admissions	1,146,000	1,146,000	1,278,584	132,584
Boat storage and wharfage fees	550,000	550,000	484,580	(65,420)
All other	2,432,934	2,432,934	3,122,576	689,642
Total	<u>9,404,934</u>	<u>9,404,934</u>	<u>10,797,199</u>	<u>1,392,265</u>
Other revenues				
Cancellation of prior years' encumbrances	850,000	850,000	2,499,262	1,649,262
Retirement reserve investment fees	1,766,000	1,766,000	1,062,300	(703,700)
Other post-employment benefits	800,000	800,000	800,000	-
Greenwich Library - Peterson Trust	1,214,356	1,214,356	1,153,481	(60,875)
Health and life insurance - employee and retiree co-pay	4,450,084	4,450,084	4,718,894	268,810
All other	181,900	181,900	1,321,461	1,139,561
Total	<u>9,262,340</u>	<u>9,262,340</u>	<u>11,555,398</u>	<u>2,293,058</u>
Total revenues	<u>326,753,798</u>	<u>326,753,798</u>	<u>334,461,553</u>	<u>7,707,755</u>
Other financing sources:				
Transfers from other funds:				
Premium on bond	534,000	534,000	534,000	-
Griffith E. Harris Golf Course Fund	272,000	272,000	272,272	272
Community Development Block Grant Fund	33,000	33,000	30,000	(3,000)
Parking Fund	537,000	537,000	509,000	(28,000)
School Lunch	338,000	338,000	338,358	358
Sewer Maintenance Fund	787,000	787,000	787,000	-
BOE Grant Fund	500,000	500,000	763,249	263,249
Leased Railroad Fund			56,687	56,687
Total	<u>3,001,000</u>	<u>3,001,000</u>	<u>3,290,566</u>	<u>289,566</u>
Total Revenues and Other Financing Sources	<u>\$ 329,754,798</u>	<u>\$ 329,754,798</u>	<u>\$ 337,752,119</u>	<u>\$ 7,997,321</u>

TOWN OF GREENWICH, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
General government:				
Representative town meeting	\$ 14,100	\$ 16,685	\$ 11,117	\$ 5,568
Ethics	2,400	2,400	1,324	1,076
Emergency operations	121,301	121,301	108,432	12,869
Office of the First Selectman	969,939	990,328	949,322	41,006
Purchasing	994,677	999,655	993,303	6,352
Administrative services	694,303	694,303	678,877	15,426
Human resources	1,888,794	1,909,041	1,711,226	197,815
Probate court	42,466	42,466	30,368	12,098
Registrar of voters	433,319	433,319	339,097	94,222
Board of Estimate and Taxation:				
Administration	1,825,050	1,834,299	1,733,714	100,585
Retirement	1,861,622	1,863,275	1,263,655	599,620
Information technology	3,057,305	3,060,969	3,048,371	12,598
Assessor	1,247,267	1,247,267	1,238,365	8,902
Board of Tax Review	45,400	45,400	41,768	3,632
Tax Collector	529,440	529,440	454,972	74,468
Law	2,506,206	2,506,206	2,503,217	2,989
Town Clerk	531,940	603,449	554,562	48,887
Planning and Zoning Board of Appeals	144,030	144,030	125,938	18,092
Condemnation Commission	2,500	2,500		2,500
Planning and Zoning	835,863	846,632	828,410	18,222
Conservation Commission	243,888	248,295	232,951	15,344
Inland Wetlands and Water Courses Agency	454,337	458,950	448,271	10,679
Land Use Administration	300,633	300,633	296,235	4,398
Commission on Aging	166,307	166,307	163,212	3,095
GREAT/Senior Center	618,342	618,342	594,048	24,294
Total general government	<u>19,531,429</u>	<u>19,685,492</u>	<u>18,350,755</u>	<u>1,334,737</u>
Public Safety:				
Fire Department:				
Administration	1,364,733	1,377,156	1,375,130	2,026
Fire Training	538,546	460,546	444,477	16,069
Office of the Fire Marshal	655,453	645,453	619,996	25,457
Fire Fighting Force	9,056,883	9,241,883	9,144,008	97,875
Fire Apparatus and Equipment	48,700	48,700	47,213	1,487
Buildings	108,700	108,700	89,825	18,875
Volunteers	792,189	692,189	640,072	52,117
Total Fire Department	<u>12,565,204</u>	<u>12,574,627</u>	<u>12,360,721</u>	<u>213,906</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, 2011

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Police Department:				
Administration	\$ 662,097	\$ 755,097	\$ 751,752	\$ 3,345
General services	3,524,431	3,526,682	3,266,849	259,833
Criminal investigation	2,988,499	2,820,499	2,722,043	98,456
Uniformed patrol	10,983,363	11,058,363	10,724,424	333,939
Total Police Department	<u>18,158,390</u>	<u>18,160,641</u>	<u>17,465,068</u>	<u>695,573</u>
 Total public safety	 <u>30,723,594</u>	 <u>30,735,268</u>	 <u>29,825,789</u>	 <u>909,479</u>
 Public works/vehicle maintenance:				
Administration	917,770	930,782	921,545	9,237
Engineering	755,836	802,451	768,165	34,286
Highway Division:				
Streets and bridges	5,285,956	5,981,980	5,975,857	6,123
Board of Education infrastructure maintenance	230,600	230,600	223,765	6,835
Waste disposal	7,793,938	7,793,938	7,029,955	763,983
Building construction and maintenance	3,871,486	3,909,668	3,862,919	46,749
Building inspection	1,223,886	1,305,788	1,285,987	19,801
Vehicle maintenance:				
Fleet Department	2,838,750	2,842,379	2,624,222	218,157
Total public works/vehicle maintenance	<u>22,918,222</u>	<u>23,797,586</u>	<u>22,692,415</u>	<u>1,105,171</u>
 Health:				
Administration	412,567	419,039	390,091	28,948
Environmental Health Program	659,383	659,383	651,063	8,320
Special clinical	253,130	253,130	245,302	7,828
Division of Family Health	530,344	530,344	460,232	70,112
Laboratory program	298,710	298,710	294,043	4,667
Total health	<u>2,154,134</u>	<u>2,160,606</u>	<u>2,040,731</u>	<u>119,875</u>
 External operations	 <u>4,636,094</u>	 <u>4,637,089</u>	 <u>4,624,182</u>	 <u>12,907</u>
 Social services:				
Administration	582,514	607,680	602,290	5,390
Adult and Family Services Division	1,700,904	1,680,904	1,541,796	139,108
Homemaker Service	688,924	688,924	585,045	103,879
Total social services	<u>2,972,342</u>	<u>2,977,508</u>	<u>2,729,131</u>	<u>248,377</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, 2011

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Schools:				
Administration	\$ 4,919,054	\$ 4,755,631	\$ 3,977,305	\$ 778,326
Instruction	107,919,168	110,001,766	107,685,847	2,315,919
Operation of plants	5,896,274	6,291,800	6,227,014	64,786
Maintenance of plants	6,079,539	6,079,533	5,612,449	467,084
Pupil transportation	4,610,450	4,653,631	4,262,514	391,117
Student body activities	1,766,814	1,706,294	1,675,724	30,570
Total schools	<u>131,191,299</u>	<u>133,488,655</u>	<u>129,440,853</u>	<u>4,047,802</u>
Libraries:				
Greenwich Library	8,562,197	8,573,113	8,408,981	164,132
Perrot Memorial Library	1,392,478	1,437,645	1,420,343	17,302
Total libraries	<u>9,954,675</u>	<u>10,010,758</u>	<u>9,829,324</u>	<u>181,434</u>
Parks and recreation:				
Administration	895,636	902,911	856,141	46,770
Recreation Division:				
Supervision	110,537	111,537	110,916	621
Organized recreation	927,382	927,224	878,093	49,131
Eastern Civic Center	365,893	382,688	346,910	35,778
Community centers	21,350	20,350	11,507	8,843
Skating rink	229,496	229,896	205,263	24,633
Western Civic Center	245,534	247,033	237,345	9,688
Parks and Trees Division:				
Administration	116,627	118,627	115,173	3,454
Park areas, playgrounds and playfields	3,167,084	3,178,709	3,144,143	34,566
Equipment maintenance	163,815	163,815	128,071	35,744
Trees	1,086,610	1,083,710	932,634	151,076
Marine Facility Operations Division:				
Supervision	112,478	191,037	159,811	31,226
Maintenance of plants	612,279	541,571	520,539	21,032
Beaches	1,065,893	1,141,919	1,124,924	16,995
Harbors and boating facilities	452,692	457,724	429,751	27,973
Total parks and recreation	<u>9,573,306</u>	<u>9,698,751</u>	<u>9,201,221</u>	<u>497,530</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, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Fixed charges:				
Town contribution for employee benefits	\$ 63,068,844	\$ 61,093,142	\$ 60,370,308	\$ 722,834
Unemployment and workers comp	3,608,000	5,158,000	5,148,647	9,353
Payments for insurance coverages	3,000,000	3,000,000	3,000,000	-
Sewer taxes and assessments - Town property	450,000	450,000	435,783	14,217
Repayment of debt - principal	11,638,000	11,638,000	11,514,987	123,013
All other	3,001,640	3,001,640	2,989,356	12,284
Total fixed charges	<u>84,766,484</u>	<u>84,340,782</u>	<u>83,459,081</u>	<u>881,701</u>
Total expenditures	<u>318,421,579</u>	<u>321,532,495</u>	<u>312,193,482</u>	<u>9,339,013</u>
Transfers to Other Funds:				
Capital Projects	6,373,000	6,373,000	6,143,000	230,000
General Fund contingency	3,000,000	2,995,001		2,995,001
Parking Fund			230,000	(230,000)
Sewer Improvement Fund	1,792,000	1,792,000	1,792,000	-
Total transfers to other funds	<u>11,165,000</u>	<u>11,160,001</u>	<u>8,165,000</u>	<u>2,995,001</u>
Total Expenditures and Transfers	<u>\$ 329,586,579</u>	<u>\$ 332,692,496</u>	<u>\$ 320,358,482</u>	<u>\$ 12,334,014</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.

Nathaniel Witherell Fund

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

Capital Projects Fund

Capital and Nonrecurring Fund

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

TOWN OF GREENWICH, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2011

	Special Revenue Funds					
	Educational Projects Fund	Sewer Maintenance Fund	Public School Lunch Revolving Fund	Community Development Block Grant Fund	Griffith E. Harris Golf Course Revolving Fund	Leased Railroad Reinvestment Fund
ASSETS						
Cash and cash equivalents	\$ 1,120,597	\$ 6,127,995	\$ 11,906	\$ 1,808	\$ 511,244	\$ 1,585,251
Receivables:						
Property taxes - delinquent		83,797				
Accounts receivable						
State and federal grants			107,545	373,175		
Due from other funds	117,824	69,379				
Advances receivable from other funds						
Due from Housing Authority				450,427		
Inventory			26,018			
Total Assets	\$ 1,238,421	\$ 6,281,171	\$ 145,469	\$ 825,410	\$ 511,244	\$ 1,585,251
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 470,698	\$ 516,525	\$ 96,862	\$ 260,674	\$ 54,290	\$ 73
Due to the State of Connecticut	150,499					
Due to other funds			31,792	114,309	21	103,143
Advances from other funds					1,050,000	
Deferred revenue	617,224	64,988		450,427		
Amounts paid in advance		802,620				
Deposits held for others			144,870		3,500	
Total liabilities	1,238,421	1,384,133	273,524	825,410	1,107,811	103,216
Fund Balances:						
Nonspendable			26,018			
Restricted						
Committed		4,897,038				1,482,035
Unassigned			(154,073)		(596,567)	
Total fund balances	-	4,897,038	(128,055)	-	(596,567)	1,482,035
Total Liabilities and Fund Balances	\$ 1,238,421	\$ 6,281,171	\$ 145,469	\$ 825,410	\$ 511,244	\$ 1,585,251

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

JUNE 30, 2011

	Special Revenue Funds		Capital Project Fund		
	Grant Fund	Nathaniel Witherell Fund	Capital and Nonrecurring Fund	Eliminations	Total
ASSETS					
Cash and cash equivalents	\$	\$ 885,877	\$ 3,131,555	\$	\$ 13,376,233
Receivables:					
Property taxes - delinquent					83,797
Accounts receivable		2,506,215			2,506,215
State and federal grants	49,008				529,728
Due from other funds					187,203
Advances receivable from other funds	1,492,952		1,050,000	(1,050,000)	1,492,952
Due from Housing Authority					450,427
Inventory					26,018
Total Assets	\$ 1,541,960	\$ 3,392,092	\$ 4,181,555	\$ (1,050,000)	\$ 18,652,573
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 155,719	\$ 1,652,009	\$	\$	\$ 3,206,850
Due to the State of Connecticut					150,499
Due to other funds		46,152	37,629		333,046
Advances from other funds			2,474,238	(1,050,000)	2,474,238
Deferred revenue	658,552				1,791,191
Amounts paid in advance					802,620
Deposits held for others		365,301			513,671
Total liabilities	814,271	2,063,462	2,511,867	(1,050,000)	9,272,115
Fund Balances:					
Nonspendable	106,711				132,729
Restricted	727,689	1,328,630			2,056,319
Committed			1,669,688		8,048,761
Unassigned	(106,711)				(857,351)
Total fund balances	727,689	1,328,630	1,669,688	-	9,380,458
Total Liabilities and Fund Balances	\$ 1,541,960	\$ 3,392,092	\$ 4,181,555	\$ (1,050,000)	\$ 18,652,573

TOWN OF GREENWICH, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2011

	Special Revenue Funds					
	Educational Projects Fund	Sewer Maintenance Fund	Public School Lunch Revolving Fund	Community Development Block Grant Fund	Griffith E. Harris Golf Course Revolving Fund	Leased Railroad Reinvestment Fund
Revenues:						
Taxes and special assessments	\$	\$ 7,932,407	\$	\$	\$	\$
Licenses and permits		183,635				469,444
Use of money and property	4	28,590	1,886	18,459	3,931	7,889
Intergovernmental revenues	4,989,516	170,681	693,370	1,274,220		
Charges for current services			2,928,161		1,582,099	77,452
Other revenues					171,078	
Total revenues	<u>4,989,520</u>	<u>8,315,313</u>	<u>3,623,417</u>	<u>1,292,679</u>	<u>1,757,108</u>	<u>554,785</u>
Expenditures:						
Current:						
General government				1,072,779		
Public safety						
Public works		4,074,601				206,838
Health						
Schools	4,226,271		3,266,548			
Parks and recreation					1,294,271	
Fixed charges						
Capital outlay		1,419,634		189,900	161,241	
Total expenditures	<u>4,226,271</u>	<u>5,494,235</u>	<u>3,266,548</u>	<u>1,262,679</u>	<u>1,455,512</u>	<u>206,838</u>
Excess of Revenues over Expenditures	<u>763,249</u>	<u>2,821,078</u>	<u>356,869</u>	<u>30,000</u>	<u>301,596</u>	<u>347,947</u>
Other Financing Sources (Uses):						
Transfers in						
Transfers out	(763,249)	(787,000)	(338,358)	(30,000)	(272,272)	(56,687)
Total other financing sources (uses)	<u>(763,249)</u>	<u>(787,000)</u>	<u>(338,358)</u>	<u>(30,000)</u>	<u>(272,272)</u>	<u>(56,687)</u>
Net Change in Fund Balances	-	2,034,078	18,511	-	29,324	291,260
Fund Balances at Beginning of Year, as Restated	-	2,862,960	(146,566)	-	(625,891)	1,190,775
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ 4,897,038</u>	<u>\$ (128,055)</u>	<u>\$ -</u>	<u>\$ (596,567)</u>	<u>\$ 1,482,035</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, 2011

	<u>Special Revenue Funds</u>		<u>Capital Project Fund</u>	<u>Eliminations</u>	<u>Total</u>
	<u>Grant Fund</u>	<u>Nathaniel Witherell Fund</u>	<u>Capital and Nonrecurring Fund</u>		
Revenues:					
Taxes and special assessments	\$	\$	\$	\$	\$ 7,932,407
Licenses and permits					653,079
Use of money and property		861	11,341		72,961
Intergovernmental revenues	1,043,425	14,547,700			22,718,912
Charges for current services		7,791,235	37,710		12,416,657
Other revenues	129,807	74,573	23,450		398,908
Total revenues	<u>1,173,232</u>	<u>22,414,369</u>	<u>72,501</u>	<u>-</u>	<u>44,192,924</u>
Expenditures:					
Current:					
General government	29,416				1,102,195
Public safety	112,388				112,388
Public works					4,281,439
Health	201,844	16,593,960			16,795,804
Schools	90,729				7,583,548
Parks and recreation	29,642				1,323,913
Fixed charges		5,068,260			5,068,260
Capital outlay	588,887	210,197			2,569,859
Total expenditures	<u>1,052,906</u>	<u>21,872,417</u>	<u>-</u>	<u>-</u>	<u>38,837,406</u>
Excess of Revenues over Expenditures	<u>120,326</u>	<u>541,952</u>	<u>72,501</u>	<u>-</u>	<u>5,355,518</u>
Other Financing Sources (Uses):					
Transfers in			2,167,863		2,167,863
Transfers out			(1,193,925)		(3,441,491)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>973,938</u>	<u>-</u>	<u>(1,273,628)</u>
Net Change in Fund Balances	120,326	541,952	1,046,439	-	4,081,890
Fund Balances at Beginning of Year, as Restated	<u>607,363</u>	<u>786,678</u>	<u>623,249</u>	<u>-</u>	<u>5,298,568</u>
Fund Balances at End of Year	<u>\$ 727,689</u>	<u>\$ 1,328,630</u>	<u>\$ 1,669,688</u>	<u>\$ -</u>	<u>\$ 9,380,458</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, 2011

	Sewer Maintenance Fund				Public School Lunch Revolving Fund			
	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues:								
Taxes and special assessments	\$ 7,874,621	\$ 7,874,621	\$ 7,932,407	\$ 57,786	\$	\$	\$	\$ -
Licenses and permits	70,000	70,000	183,635	113,635				-
Use of money and property	25,000	25,000	28,587	3,587	12,000	12,000	1,874	(10,126)
Intergovernmental revenues	100,000	100,000	170,681	70,681	585,508	585,508	693,370	107,862
Charges for current services				-	3,345,334	3,345,334	2,928,160	(417,174)
Other revenues			153,782	153,782			7,347	7,347
Total revenues	<u>8,069,621</u>	<u>8,069,621</u>	<u>8,469,092</u>	<u>399,471</u>	<u>3,942,842</u>	<u>3,942,842</u>	<u>3,630,751</u>	<u>(312,091)</u>
Expenditures:								
Current:								
General government				-				-
Public works	4,693,621	4,632,360	4,338,656	293,704				-
Health				-				-
Schools				-	3,515,998	3,515,998	3,271,864	244,134
Parks and recreation				-				-
Fixed charges				-				-
Capital outlay	7,166,000	11,392,151	2,383,953	9,008,198				-
Total expenditures	<u>11,859,621</u>	<u>16,024,511</u>	<u>6,722,609</u>	<u>9,301,902</u>	<u>3,515,998</u>	<u>3,515,998</u>	<u>3,271,864</u>	<u>244,134</u>
Excess of Revenues over Expenditures	<u>(3,790,000)</u>	<u>(7,954,890)</u>	<u>1,746,483</u>	<u>9,701,373</u>	<u>426,844</u>	<u>426,844</u>	<u>358,887</u>	<u>(67,957)</u>
Other Financing Uses:								
Transfers out	(787,000)	(787,000)	(787,000)	-	(338,358)	(338,358)	(338,358)	-
Loan repayment				-				-
Total other financing uses	<u>(787,000)</u>	<u>(787,000)</u>	<u>(787,000)</u>	<u>-</u>	<u>(338,358)</u>	<u>(338,358)</u>	<u>(338,358)</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (4,577,000)</u>	<u>\$ (8,741,890)</u>	<u>959,483</u>	<u>\$ 9,701,373</u>	<u>\$ 88,486</u>	<u>\$ 88,486</u>	<u>20,529</u>	<u>\$ (67,957)</u>
Modified Pay-as-You-Go Financing:								
Deferment of current appropriations			5,234,000					
Funding of prior year's appropriations			(657,000)					
Fund Balances at Beginning of Year			<u>2,464,731</u>				<u>(193,140)</u>	
Fund Balances at End of Year			<u>\$ 8,001,214</u>				<u>\$ (172,611)</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, 2011

	<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				-	467,041	467,041	469,445	2,404
Use of money and property	5,000	5,000	3,927	(1,073)	5,000	5,000	7,889	2,889
Intergovernmental revenues				-				-
Charges for current services	1,676,905	1,676,905	1,582,102	(94,803)	89,425	89,425	77,451	(11,974)
Other revenues	184,335	184,335	175,338	(8,997)			3,537	3,537
Total revenues	<u>1,866,240</u>	<u>1,866,240</u>	<u>1,761,367</u>	<u>(104,873)</u>	<u>561,466</u>	<u>561,466</u>	<u>558,322</u>	<u>(3,144)</u>
Expenditures:								
Current:								
General government				-				-
Public works				-	197,700	141,013	200,302	(59,289)
Health				-				-
Schools				-				-
Parks and recreation	1,362,451	1,365,591	1,296,364	69,227				-
Fixed charges				-				-
Capital outlay	<u>125,000</u>	<u>125,000</u>	<u>123,685</u>	<u>1,315</u>				-
Total expenditures	<u>1,487,451</u>	<u>1,490,591</u>	<u>1,420,049</u>	<u>70,542</u>	<u>197,700</u>	<u>141,013</u>	<u>200,302</u>	<u>(59,289)</u>
Excess of Revenues over Expenditures	<u>378,789</u>	<u>375,649</u>	<u>341,318</u>	<u>(34,331)</u>	<u>363,766</u>	<u>420,453</u>	<u>358,020</u>	<u>(62,433)</u>
Other Financing Uses:								
Transfers out	(272,272)	(272,272)	(272,272)	-		(56,687)	(56,687)	-
Loan repayment	(150,000)	(150,000)	(150,000)	-				-
Total other financing uses	<u>(422,272)</u>	<u>(422,272)</u>	<u>(422,272)</u>	<u>-</u>	<u>-</u>	<u>(56,687)</u>	<u>(56,687)</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (43,483)</u>	<u>\$ (46,623)</u>	<u>(80,954)</u>	<u>\$ (34,331)</u>	<u>\$ 363,766</u>	<u>\$ 363,766</u>	<u>301,333</u>	<u>\$ (62,433)</u>
Modified Pay-as-You-Go Financing:								
Deferment of current appropriations								
Funding of prior year's appropriations								
Fund Balances at Beginning of Year			<u>523,417</u>				<u>1,166,462</u>	
Fund Balances at End of Year			<u>\$ 442,463</u>				<u>\$ 1,467,795</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, 2011

				Nathaniel Witherell Revolving Fund			
				Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues:							
	Taxes and special assessments	\$		\$		\$	-
	Licenses and permits						-
	Use of money and property				862		862
	Intergovernmental revenues		14,757,703	14,757,703	14,547,698		(210,005)
	Charges for current services		7,807,470	7,807,470	7,791,236		(16,234)
	Other revenues		61,639	61,639	88,254		26,615
	Total revenues		22,626,812	22,626,812	22,428,050		(198,762)
Expenditures:							
Current:							
	General government						-
	Public works						-
	Health		16,713,856	17,074,382	16,793,246		281,136
	Schools						-
	Parks and recreation						-
	Fixed charges		5,589,239	5,242,239	5,068,261		173,978
	Capital outlay		314,000	314,000	245,502		68,498
	Total expenditures		22,617,095	22,630,621	22,107,009		523,612
	Excess of Revenues over Expenditures		9,717	(3,809)	321,041		324,850
Other Financing Uses:							
	Transfers out						-
	Loan repayment						-
	Total other financing uses		-	-	-		-
	Net Change in Fund Balances	\$	9,717	(3,809)	321,041	\$	324,850
Modified Pay-as-You-Go Financing:							
	Deferment of current appropriations						
	Funding of prior year's appropriations						
	Fund Balances at Beginning of Year				718,677		
	Fund Balances at End of Year				\$ 1,039,718		

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, 2011

	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2011</u>
Student Activities Fund				
Assets:				
Cash and cash equivalents	\$ <u>818,065</u>	\$ <u>1,639,524</u>	\$ <u>1,659,177</u>	\$ <u>798,412</u>
Liabilities:				
Fiduciary deposits	\$ <u>818,065</u>	\$ <u>1,639,524</u>	\$ <u>1,659,177</u>	\$ <u>798,412</u>

Other Schedules

TOWN OF GREENWICH, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2011

Grand List Year	Balance July 1, 2010	Current Levy	Lawful Corrections		Adjusted Taxes	Collections	Interest	Liens	Other Adjustments	Refunds	Balance June 30, 2011
			Additions	Deductions							
2009	\$	\$ 296,216,738	\$ 371,139	\$ (1,955,715)	\$ 294,632,162	\$ 293,285,174	\$ 693,293	\$ 1,170	\$ 60,675	\$ 1,078,581	\$ 2,486,244
2008	2,091,994		96,706	(419,785)	1,768,915	1,205,833	245,812	4,248	177,210	93,173	833,465
2007	732,346		47,208	(240,551)	539,003	333,467	126,492	720	198,788	10,916	415,240
2006	289,555		66	(240,837)	48,784	78,054	41,810	240	192,852	29,698	193,280
2005	151,485		363	(214,322)	(62,474)	21,452	15,969	48	186,643	16,619	119,336
2004	173,263		24	(2,591)	170,696	8,592	7,566	24		913	163,017
2003	170,592		415	(2,314)	168,693	5,443	6,214		(60)	339	163,529
2002	148,078			(2,854)	145,224	5,760	7,431		(288)	628	139,804
2001	166,474			(1,226)	165,248	3,265	4,958			160	162,143
2000	320,807		170	(1,555)	319,422	5,467	9,044			529	314,484
1999	824				824		6,860				824
1998	5,000				5,000		4,831				5,000
1997	195				195		7,216				195
1996	120				120		6,020				120
1995	112				112		4,211				112
	<u>\$ 4,250,845</u>	<u>\$ 296,216,738</u>	<u>\$ 516,091</u>	<u>\$ (3,081,750)</u>	<u>\$ 297,901,924</u>	<u>\$ 294,952,507</u>	<u>\$ 1,187,727</u>	<u>\$ 6,450</u>	<u>\$ 815,820</u>	<u>\$ 1,231,556</u>	<u>\$ 4,996,793</u>

TOWN OF GREENWICH, CONNECTICUT

SCHEDULE OF SEWER TAXES LEVIED, COLLECTED AND OUTSTANDING

FOR THE YEAR ENDED JUNE 30, 2011

Grand List Year	Balance July 1, 2010	Current Levy	Lawful Corrections		Adjusted Taxes	Collections	Interest	Liens	Other Adjustments	Refunds	Balance June 30, 2011
			Additions	Deductions							
2009	\$	\$ 9,450,824	\$ 6,742	\$ (8,402)	\$ 9,449,164	\$ 9,394,028	\$ 17,218	\$ 624	\$ (2,303)	\$ 13,896	\$ 66,729
2008	43,982		789	(4,304)	40,467	23,023	4,708	2,016	133	600	18,177
2007	12,243			(1,162)	11,081	4,140	1,788	312	(6)	220	7,155
2006	6,402			(540)	5,862	2,681	1,386	192			3,181
2005	2,187			(490)	1,697	677	507	48			1,020
2004	519				519	70	69	24			449
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
	\$ <u>67,717</u>	\$ <u>9,450,824</u>	\$ <u>7,531</u>	\$ <u>(14,898)</u>	\$ <u>9,511,174</u>	\$ <u>9,424,619</u>	\$ <u>25,676</u>	\$ <u>3,216</u>	\$ <u>(2,176)</u>	\$ <u>14,716</u>	\$ <u>99,095</u>

TOWN OF GREENWICH, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
General Government:				
Emergency Operations	\$ 25,000	\$ 25,000	\$	\$ (25,000)
Board of Selectman			791	791
Purchasing/administrative services			286	286
Human Resources			290,030	290,030
Registrars of Voters			105	105
Board of Estimate and Taxation - Finance	5,876,084	5,876,084	5,475,076	(401,008)
IT Department	20,000	20,000	22,892	2,892
Assessor			5,839	5,839
Tax Collector	850,000	850,000	1,202,873	352,873
Town Clerk	4,310,250	4,310,250	5,127,452	817,202
Planning and Zoning Board of Appeals	30,250	30,250	150,882	120,632
Planning and Zoning	200,320	200,320	285,516	85,196
Inland Wetlands and Water Courses Agency	316,850	316,850	375,786	58,936
Land Use Administration			430	430
Senior Center	62,200	62,200	68,586	6,386
Total general government	<u>11,690,954</u>	<u>11,690,954</u>	<u>13,006,544</u>	<u>1,315,590</u>
Public Safety:				
Fire Department			2,113	2,113
Police - administration, et al.	25,000	25,000	60,661	35,661
Police - traffic control	1,460,000	1,460,000	1,331,201	(128,799)
Total public safety	<u>1,485,000</u>	<u>1,485,000</u>	<u>1,393,975</u>	<u>(91,025)</u>
Public Works:				
Administration and Engineering Division			4,171	4,171
Highway Division	650,000	650,000	1,349,978	699,978
Waste Disposal Division	516,900	516,900	633,939	117,039
Building Inspection Division	3,199,400	3,199,400	4,351,339	1,151,939
Total public works	<u>4,366,300</u>	<u>4,366,300</u>	<u>6,339,427</u>	<u>1,973,127</u>
Health:				
Environmental Health Program	156,206	156,206	158,695	2,489
Division of Family Health	117,470	117,470	85,344	(32,126)
Laboratory Program	62,385	62,385	73,954	11,569
Total health	<u>336,061</u>	<u>336,061</u>	<u>317,993</u>	<u>(18,068)</u>
External Entities			995	995
Social Services:				
Homemaker services	6,000	6,000	2,653	(3,347)
Adult services	100	100	574	474
Total social services	<u>6,100</u>	<u>6,100</u>	<u>3,227</u>	<u>(2,873)</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, 2011

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Schools:				
Instruction	\$ 3,858,300	\$ 3,858,300	\$ 6,338,737	\$ 2,480,437
Operation of plants			248,971	248,971
Pupil transportation	30,000	30,000	21,376	(8,624)
Student body activities			8,339	8,339
Total schools	<u>3,888,300</u>	<u>3,888,300</u>	<u>6,617,423</u>	<u>2,729,123</u>
Libraries:				
Greenwich	181,575	181,575	207,282	25,707
Greenwich Library - Peterson Trust	1,214,356	1,214,356	1,153,481	(60,875)
Perrot Memorial			15,081	15,081
Total libraries	<u>1,395,931</u>	<u>1,395,931</u>	<u>1,375,844</u>	<u>(20,087)</u>
Intergovernmental Revenues:				
Recreation Division - administration/organized recreation	860,813	860,813	879,896	19,083
Recreation Division - Eastern Civic Center	146,710	146,710	146,569	(141)
Recreation Division - community centers	9,100	9,100	8,860	(240)
Recreation Division - skating rink	545,694	545,694	541,503	(4,191)
Recreation Division - Western Civic Center	232,940	232,940	233,225	285
Parks and Trees Division - park areas	19,250	19,250	21,907	2,657
Marine and Facility Operations Division - maintenance	2,000	2,000	9,979	7,979
Marine and Facility Operations Division - beaches	1,412,400	1,412,400	1,657,813	245,413
Marine and Facility Operations Division - harbors and boating facilities	734,500	734,500	710,859	(23,641)
Total parks and recreation	<u>3,963,407</u>	<u>3,963,407</u>	<u>4,210,611</u>	<u>247,204</u>
Other Revenues - Not Designated to Departments:				
Retirement reserve investment fees	1,766,000	1,766,000	1,062,300	(703,700)
Other government agencies	2,223,411	2,223,411	2,311,991	88,580
Transfers from other funds	3,001,000	3,001,000	3,290,566	289,566
All other	1,800,000	1,800,000	4,103,198	2,303,198
Total other revenues - not designated to departments	<u>8,790,411</u>	<u>8,790,411</u>	<u>10,768,055</u>	<u>1,977,644</u>
Total without taxes	<u>35,922,464</u>	<u>35,922,464</u>	<u>44,034,094</u>	<u>8,111,630</u>
Taxes, net	<u>293,832,334</u>	<u>293,832,334</u>	<u>293,718,025</u>	<u>(114,309)</u>
Total	<u>\$ 329,754,798</u>	<u>\$ 329,754,798</u>	<u>\$ 337,752,119</u>	<u>\$ 7,997,321</u>

TOWN OF GREENWICH, CONNECTICUT
MODIFIED PAY-AS-YOU-GO FINANCING
GENERAL FUND
JUNE 30, 2011

	Amounts to be Financed				
	<u>June 30, 2011</u>	<u>2011-12</u>	<u>2012-13</u>	<u>2013-14</u>	<u>2014-15</u>
Public Works:					
Station A/D Pump Upgrades	\$ 120,000	\$ 120,000	\$	\$	\$
Force Main Program	308,000	154,000	154,000		
Collection System Mgmnt	240,000	80,000	80,000	80,000	
Pump Upgrades	294,000	98,000	98,000	98,000	
Sewer Rehab	1,874,000	469,000	469,000	469,000	467,000
Pump Upgrades	<u>3,360,000</u>	<u>840,000</u>	<u>840,000</u>	<u>840,000</u>	<u>840,000</u>
Total	<u>\$ 6,196,000</u>	<u>\$ 1,761,000</u>	<u>\$ 1,641,000</u>	<u>\$ 1,487,000</u>	<u>\$ 1,307,000</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, 2011

<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, 2011</u>
Millbrook Sewer	2000-01	\$ 4,399,170	\$ 4,394,623	\$	\$ 4,394,623	\$ 4,547	\$ -
North Mianus Sewer	2000-01	18,691,472	18,507,836	2,000	18,509,836	181,636	-
Phase 2 SSES Storm Drainage	2007-08	500,000	21,247	44,138	65,385	28,573	406,042
Force Main Reconstruction	2007-08	1,500,000	1,141,406	189,155	1,330,561	162,263	7,176
Grass Island - Eval/Rehab	2007-08	2,040,906	1,946,641	72,787	2,019,428	21,478	-
Wet Weather/Nutrient Rem	2007-08	475,000	149,367	137,771	287,138	120,082	67,780
Grass Island Pump-Aeration	2009-10	6,551,000	188,709	469,182	657,891	780,015	5,113,094
Grass Island Grit Screw 10	2009-10	50,000		43,417	43,417	6,583	-
Grass Island Grit Screw 11	2010-11	300,000			-		300,000
Total		\$ <u>34,507,548</u>	\$ <u>26,349,829</u>	\$ <u>958,450</u>	\$ <u>27,308,279</u>	\$ <u>1,305,177</u>	\$ <u>5,894,092</u>

TOWN OF GREENWICH, CONNECTICUT
SPECIAL ASSESSMENT COLLECTIONS BY PROJECTS
SEWER IMPROVEMENT FUND
FOR THE YEAR ENDED JUNE 30, 2011

	<u>Date of First Billing</u>	<u>Original Assessment</u>	<u>Balance of Assessment July 1, 2010</u>	<u>Current Year Collections and Adjustments</u>	<u>Balance of Assessment June 30, 2011</u>
North Mianus	9/1/1989	\$ 1,264,172	\$ 505	\$ 13	\$ 492
Millbrook	1/1/2007	5,524,196	4,499,188	185,192	4,313,996
North Mianus 2	3/1/2008	<u>23,123,075</u>	<u>19,869,299</u>	<u>804,858</u>	<u>19,064,441</u>
Total		<u>\$ 29,911,443</u>	<u>\$ 24,368,992</u>	<u>\$ 990,063</u>	<u>\$ 23,378,929</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 TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	\$ 391,518,906
Unrestricted	(20,058,743)	(19,384,450)	14,453,880	21,766,395	15,799,896	15,971,811	9,378,435	(5,471,098)	21,065,734	17,183,960
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>	<u>\$ 408,702,866</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	\$ 6,370,905
Unrestricted	8,536,588	7,936,972	7,267,126	6,408,209	5,223,528	4,446,006	3,230,570	897,158	1,280,446	1,583,013
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>	<u>\$ 7,953,918</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	\$ 397,889,811
Unrestricted	(11,522,155)	(11,447,478)	21,721,006	28,174,604	21,023,424	20,417,817	12,609,005	(4,573,940)	22,346,180	18,766,973
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>	<u>\$ 416,656,784</u>

GASB Statement No. 34 Implemented in Fiscal Year 2002

TOWN OF GREENWICH, CONNECTICUT

CHANGES IN NET ASSETS

LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	\$ 39,397,332
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	41,349,824
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	42,287,137
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	30,410,192
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	2,730,455
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	201,822,776
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	12,440,099
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	15,790,609
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	3,249,282
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	389,477,706
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	3,154,417
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	3,154,417
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	392,632,123
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	13,063,704
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	1,393,976
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	5,772,716
Health	319,302					311,344	332,296	314,228	7,255,136	8,175,703
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	2,653
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	4,024,805
Libraries	1,333,668	1,328,805	1,394,385	1,391,900	1,447,845	206,239	188,827	198,813	201,223	222,362
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	6,017,987
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	867,981
Public safety	253,441					328,016	368,269	62,331	22	133,547
Public works	4,856,140	727	674,156	355,865	255,208	381,190	376,808	376,699	762,930	550,305
Health	79,067					234,033	187,012	151,527	15,147,419	14,772,816
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	23,779,699
Libraries						1,214,793	1,241,122	1,260,892	1,236,578	1,153,481
Park and recreation									58,354	69,995
Capital grants and contributions:										
General government						476,060	2,281,225	1,458,163	854,960	1,274,220
Public works	2,097,920	916,431	153,624	337,800	330,256	5,090,301			2,131,835	2,462,140
Schools	47,863	(93,956)	599,653	470,887		2,166,077	1,287,196	647,293	3,065,492	772,502
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	84,510,592

(Continued on next page)

TOWN OF GREENWICH, CONNECTICUT

CHANGES IN NET ASSETS (CONTINUED)

LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	\$ 3,234,325
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	87,744,917
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)	(304,967,114)
Business-type activities	(400,188)	(444,105)	(434,127)	(583,589)	(900,066)	(434,579)	(564,281)	(647,425)	482,734	79,908
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)	(304,887,206)
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	305,874,264
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	2,527,135
Gain on sale of capital assets						26,639	830,046			
Miscellaneous income						1,800,476	1,330,127	2,155,249	109,697	614,646
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	612,224
Transfers	451,276	469,000	480,000	500,000	500,000	534,000	563,000	732,000	499,814	279,000
Total governmental activities	208,258,830	215,613,833	229,590,365	236,981,837	250,683,921	265,787,529	279,907,861	288,671,478	296,086,305	309,907,269
Business-type activities:										
Unrestricted investment earnings	388,314	260,445	57,644	179,626	205,010	314,444	315,275	63,072	6,624	8,390
Transfers	(451,276)	(469,000)	(480,000)	(500,000)	(500,000)	(534,000)	(563,000)	(732,000)	(499,814)	(279,000)
Total business-type activities	(62,962)	(208,555)	(422,356)	(320,374)	(294,990)	(219,556)	(247,725)	(668,928)	(493,190)	(270,610)
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	309,636,659
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	4,940,155
Business-type activities	(463,150)	(652,660)	(856,483)	(903,963)	(1,195,056)	(654,135)	(812,006)	(1,316,353)	(10,456)	(190,702)
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	\$ 4,749,453

TOWN OF GREENWICH, CONNECTICUT

FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Fund:										
Reserved	\$ 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	6,954,750	10,800,031	12,417,195	8,249,377	(14,736,004)	(43,443,133)	(30,231,914)	(25,547,192)	(2,633,255)	
Nonspendable										2,474,238
Committed										495,900
Assigned										11,114,225
Unassigned										7,718,567
Total General Fund	<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>	<u>\$ 21,802,930</u>
All Other Governmental Funds:										
Reserved	\$ 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	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	1,920,440	5,470,209	2,690,828	8,905,133	14,769,396	14,603,844	(7,085,823)	(45,183,198)	(28,319,141)	
Nonspendable										132,729
Restricted										2,056,319
Committed										8,048,761
Unassigned										(7,652,796)
Total All Other Governmental Fund	<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>	<u>\$ 2,585,013</u>

Note: Information for years prior to the implementation of GASB Statement No. 54 has not been restated.

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

LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues:										
Property taxes	\$ 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	\$ 306,293,817
Licenses and permits	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	5,290,147
Fines, forfeitures and penalties	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	2,002,214
Other revenues	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	9,459,315
Charges for services	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	23,229,680
Use of money and property	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	1,636,705
Intergovernmental revenues	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	46,698,227
Total revenues	<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>	<u>394,610,105</u>
Expenditures:										
General government	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	19,101,483
Public safety	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	29,831,788
Public works	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	26,815,913
Health	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	23,420,400
Nathaniel Witherell	13,015,112	13,374,160	13,666,995	13,871,105	15,164,322	15,619,661	15,844,070	16,533,576		
Social services	2,642,483	2,515,133	2,725,469	2,878,439	2,798,367	3,052,638	3,221,626	3,089,431	2,904,224	2,730,455
Schools	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	149,660,683
Libraries	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	9,805,676
Parks and recreation	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	10,450,471
Fixed charges	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	76,659,361
Debt service:										
State loan repayment - principal	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	2,475,315
Principal retirements	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	11,522,500
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	2,554,994
Capital outlay	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	30,850,127
Total expenditures	<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>	<u>395,879,166</u>
Excess of revenues (under) expenditures	<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>	<u>(1,269,061)</u>
Other Financing Sources (Uses):										
Transfers in	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	14,587,354
Transfers out	(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)	(14,308,354)
Issuance of notes payable				8,671,568	877,500					
Proceeds from bonds	10,000,000	24,830,000				11,385,000	19,935,000		45,000,000	30,000,000
Payments to refunded note holders							(20,610,000)			
BAN repayments		(10,000,000)								
Premium on bonds issued							1,251,967		2,559,234	2,618,009
Total other financing sources	<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>	<u>32,897,009</u>
Net Changes in Fund Balance	\$ <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>	\$ <u>31,627,948</u>
Debt Service as a Percentage of Noncapital Expenditures	<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>	<u>4.53%</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
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
2011	282,092,089	5,434,527	6,181,552	293,708,168
Change 2002-2011	53.63%	(21.65)%	(48.73)%	44.96%

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
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
2011	27,638,240,800	4,591,437,690	122,325,980	755,535,410	650,786,672	660,359,320	34,418,685,872	0.69%	0.00860	49,169,551,246	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	2011			2002		
	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	0.36%	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	0.29%	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	0.21%	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>2.92%</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>
2002	2000	\$ 202,619,249	\$ 200,278,814	98.84%	\$ 2,055,076	\$ 202,333,890	99.86%
2003	2001	209,812,560	207,721,880	99.00%	2,150,358	209,872,238	100.03%
2004	2002	220,782,314	218,823,592	99.11%	719,249	219,542,841	99.44%
2005	2003	230,293,996	228,340,165	99.15%	316,234	228,656,399	99.29%
2006	2004	242,327,912	240,670,219	99.32%	669,884	241,340,103	99.59%
2007	2005	252,491,317	252,418,529	99.97%	486,430	252,904,959	100.16%
2008	2006	267,110,961	265,384,723	99.35%	1,036,102	266,420,825	99.74%
2009	2007	280,259,856	277,188,459	98.90%	921,793	278,110,252	99.23%
2010	2008	293,327,279	289,975,889	98.86%	816,429	290,792,318	99.14%
2011	2009	305,667,562	301,656,607	98.69%		301,656,607	98.69%

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			
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
2011	85,790,000	43,286,720	129,076,720	2.112%	2,095.95

(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, 2011
(Unaudited)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>
General obligation debt	\$ 85,790,000
Less school construction grants receivable - principal portion only	<u>-</u>
Total Direct Debt	<u><u>\$ 85,790,000</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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt limit	\$ 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	\$ 2,065,791,917
Total net debt applicable to limit	40,332,904	48,975,236	42,321,155	47,650,312	45,265,368	66,495,991	109,782,983	126,782,376	137,057,192	150,567,877
Legal Debt Margin	\$ 1,349,308,748	\$ 1,395,580,254	\$ 1,472,694,046	\$ 1,525,730,952	\$ 1,603,064,245	\$ 1,664,848,617	\$ 1,706,546,637	\$ 1,768,444,419	\$ 1,840,959,849	\$ 1,915,224,040
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	2.99%	3.51%	2.87%	3.12%	2.82%	3.99%	6.43%	7.17%	7.44%	7.86%

TOWN OF GREENWICH, CONNECTICUT
COMPUTATION OF LEGAL DEBT LIMITATION
JUNE 30, 2011

Total tax collections (including interest and lien fees) for the year ended June 30, 2011	\$ 294,912,830
Reimbursement for revenue loss: Tax relief for elderly	<u>200,301</u>
Base	<u>295,113,131</u>
Debt Limit	<u><u>\$ 2,065,791,917</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	\$ 664,004,545	\$	\$	\$	\$
4-1/2 times base		1,328,009,090			
3-3/4 times base			1,106,674,241		
3-1/4 times base				959,117,676	
3 times base					885,339,393
Total debt limitation	<u>664,004,545</u>	<u>1,328,009,090</u>	<u>1,106,674,241</u>	<u>959,117,676</u>	<u>885,339,393</u>
Debt as defined by statute:					
Bonds payable	21,662,000	39,713,000	24,415,000		
Clean water notes			9,994,220		
BANS	15,248,000	12,702,000	5,050,000		
Installment note	292,500				
Bonds authorized but not issued, issue dates not yet established	<u>9,176,000</u>	<u>8,984,157</u>	<u>3,331,000</u>		
Total indebtedness	<u>46,378,500</u>	<u>61,399,157</u>	<u>42,790,220</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Indebtedness	<u><u>\$ 617,626,045</u></u>	<u><u>\$ 1,266,609,933</u></u>	<u><u>\$ 1,063,884,021</u></u>	<u><u>\$ 959,117,676</u></u>	<u><u>\$ 885,339,393</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)
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%
2011	61,672	6,110,831,792	99,086	40.2	8,882	6.9%

Sources:

- (1) Bureau of Census - Based on census data
- (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	2011			2002		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Town of Greenwich	2,366	1	8.43%	**	**	**
Greenwich Hospital	1,816	2	6.47%	**	**	**
Orograin Bakeries Manufacturing, Inc.	500	3	1.78%	**	**	**
Blue Sky Studios, Inc.	400	4	1.42%	**	**	**
Hyatt Regency - Greenwich	650	5	1.25%	**	**	**
Greenwich Woods Rehabilitation	235	6	0.84%	**	**	**
Tudor Investment Group	227	7	0.81%	**	**	**
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		2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Governmental Services:											
	First Selectman	5	5	7	6	8	8	9	9	8	8
	Purchasing	6	6	7	7	7	7	7	6	6	6
	Administrative Services	7	7	6	6	6	6	6	6	5	5
	Human Resources	10	10	10	10	11	11	17	17	17	17
	Registrars of Voters	3	3	3	3	5	5	5	4	4	4
	Finance	21	24	24	23	23	23	17	19	16	16
	Retirement	1	1	2	2	2	2	2	2	2	2
	Information Technology	11	10	10	10	10	10	10	10	10	10
	Assessor	12	12	14	14	13	13	13	12	10	10
	Tax Collector	7	7	7	7	7	7	7	7	7	7
	Law	11	11	11	11	11	10	10	10	10	10
	Town Clerk	7	8	8	8	8	8	8	8	7	7
	Planning & Zoning	5	5	5	5	5	5	5	5	7	7
	Conservation Commission	2	2	2	2	2	2	2	2	1.5	1.5
	Inland Wetlands Watercourse Agency	4	4	5	5	4	4	4	4	5.5	5.5
	Land Use Administration	5	5	5	5	5	5	5	5	2	2
	Commission on Aging	2	2	2	2	2	2	2	2	2	2
	Community Development	2	2	2	2	2	2	2	1	1	1
	Senior Center							3	3	3	3
96	Parks and Recreation:										
	General & Administrative	10	10	10	10	10	10	9	9	9	9
	Recreation	15	15	15	15	14	14	11	11	10	10
	Marine	21	20	20	20	20	20	20	20	19	19
	Parks & Trees	82	82	81	81	79	78	74	71	64	64
	Golf Course	9	9	9	9	9	9	9	9	9	9
	Police:										
	Officers	152	152	152	152	157	156	155	155	155	155
	Civilians	12	12	12	12	18	26	29	29	29	29
	Fire:										
	Firefighters and Officers	101	101	100	100	104	104	104	104	104	104
	Civilians	3	3	3	3	3	3	3	3	3	3
	Public Works:										
	Administration	15	15	14	14	14	14	11	11	11	11
	Engineering	7	7	7	7	8	8	9	9	8	8
	Highway, Streets & Bridges	70	70	70	69	67	67	70	70	64	64
	Waste Disposal	8	8	8	8	7	7	7	7	6	6
	Building Construction & Maintenance	23	23	23	23	22	22	22	22	21	22
	Building Inspection	14	14	14	14	15	17	17	17	16	16
	Fleet	15	15	15	15	15	15	15	15	14	13
	Health	45	45	25	25	24	25	25	26	23	22
	Nathaniel Witherell	171	171	174	173	172	168	158	156	156	156
	Social Services	38	38	37	36	34	35	30	28	26	24
	Schools	1,290	1,302	1,326	1,343	1,349	1,318	1,320	1,382	1,357.3	1,371.1
	Libraries	78	78	78	78	77	77	77	77	75	75
	Other Programs/Functions:										
	School Lunch	27	27	27	27	27	27	14	14	14	11
	Parking	23	23	24	26	22	22	18	18	16	16
	Sewer Maintenance & Improvement	25	25	25	25	25	25	25	25	25	25
Total		<u>2,374</u>	<u>2,389</u>	<u>2,398</u>	<u>2,412</u>	<u>2,423</u>	<u>2,397</u>	<u>2,366</u>	<u>2,420</u>	<u>2,358.3</u>	<u>2,366.1</u>

Source: Town Records

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

Function/Program	Fiscal Year									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Police:										
Calls for service	46,393	46,043	44,909	43,915	46,150	44,706	44,149	45,960	47,681	45,737
Adult arrest	10,003	7,497	7,409	6,661	9,051	1,266	1,895	1,915	1,090	1,834
Juvenile arrest	151	171	146	143	124	112	161	84	72	92
Speeding citations only	2,319	1,851	803	1,115	1,532	1,002	895	2,293	1,709	1,407
Traffic citations	9,044	7,282	4,861	5,387	7,142	5,255	6,825	8,003	6,897	6,820
Fire:										
Total incidents	**	**	**	4,166	4,023	4,217	4,061	4,096	4,351	3,833
Fire investigations	**	**	**	236	44	94	77	69	344	301
Building safety:										
Total building permits	1,984	2,046	2,126	2,469	2,561	2,518	2,522	1,758	1,762	1,924
Total value all permits	\$ 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	\$ 4,096,360
Library, volumes in collection										
Perrot	70,082	71,050	71,959	71,959	69,165	65,588	70,736	71,346	71,421	69,789
Greenwich	**	453,619	457,480	459,552	446,934	445,570	457,872	457,794	461,298	467,908
Parks and Recreation:										
Recreation program attendance	**	**	**	**	**	**	**	**	**	**
Aquatics program attendance	**	**	**	**	**	**	**	**	**	**
Golf rounds played	48,542	42,126	43,953	43,794	41,558	42,448	44,536	41,974	41,232	38,790
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									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	63	64	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	**	**	**	**	**	**	**	**
Wastewater:										
Sanitary Sewers (miles)	138	138	140	140	185	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