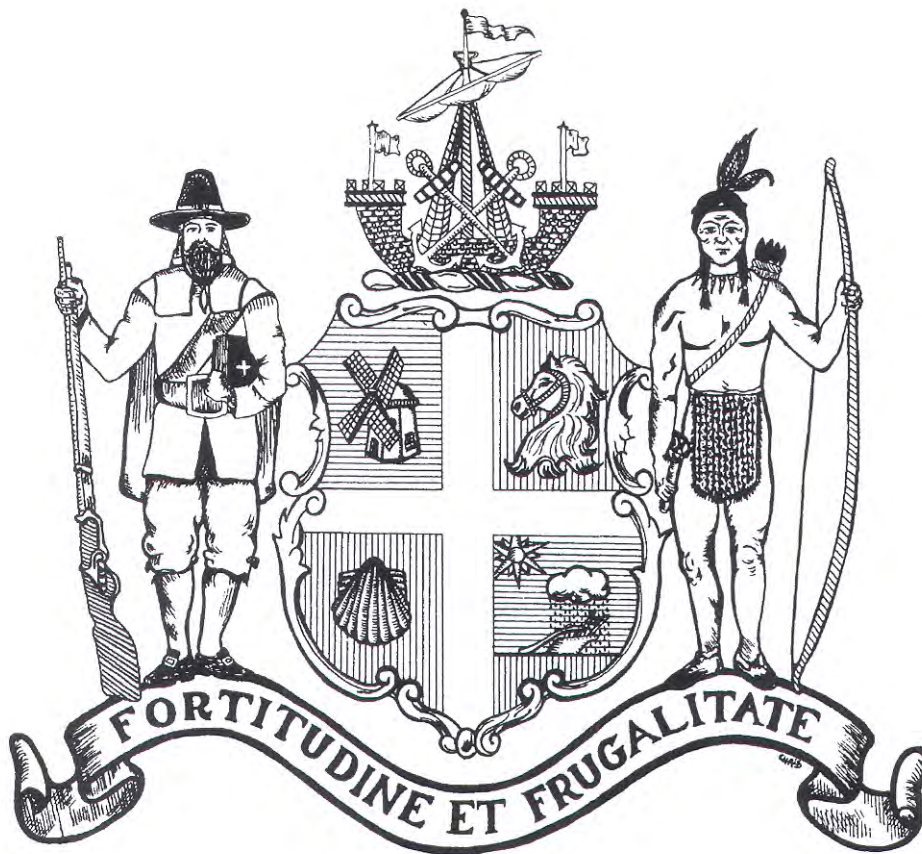


TOWN OF GREENWICH CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year July 1, 2012 – June 30, 2013



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, 2013**

Prepared By:

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

Introductory Section

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
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December 12, 2013

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, 2013.

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.

McGladrey LLP, Certified Public Accountants, has issued unmodified ("clean") opinions on the Town of Greenwich, Connecticut's financial statements for the year ended June 30, 2013. 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 6.0% in June, 2013 and 5.9% in 2012, while the statewide unemployment rate was 8.2% in June, 2013 and 8.41% in 2012. Property taxes comprise 88.4% of the Town's General Fund revenues collected, and the property tax collection rate remains strong at 99.3%. General Fund intergovernmental revenues of \$8.1 million represent 2.3% of General Fund revenues. \$14,971,926 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, 2012 was \$30,824,749,610 an increase of \$137,412,875 or 0.45% from the previous year's Grand List. This Grand List is used to bill taxes for fiscal year 2013-14.

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.

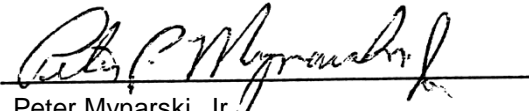
Long-term Financial Planning. The BET has a fifteen-year capital projects plan. Estimates are based on departmental projections and are listed in total in the 2013-14 budget. The total of all projects has an estimated cost of \$714.4 million. A previously completed assessment of the Town's infrastructure 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 FY13, including a consideration of standards.

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, 2012. Since the initial award for the Town's 1960 fiscal year, the Town has received 52 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 solid horizontal line.

Peter Mynarski, Jr.
Comptroller/Finance Officer



Government Finance Officers Association

**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, 2012

Executive Director/CEO

TOWN OF GREENWICH, CONNECTICUT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2013

Prepared By:

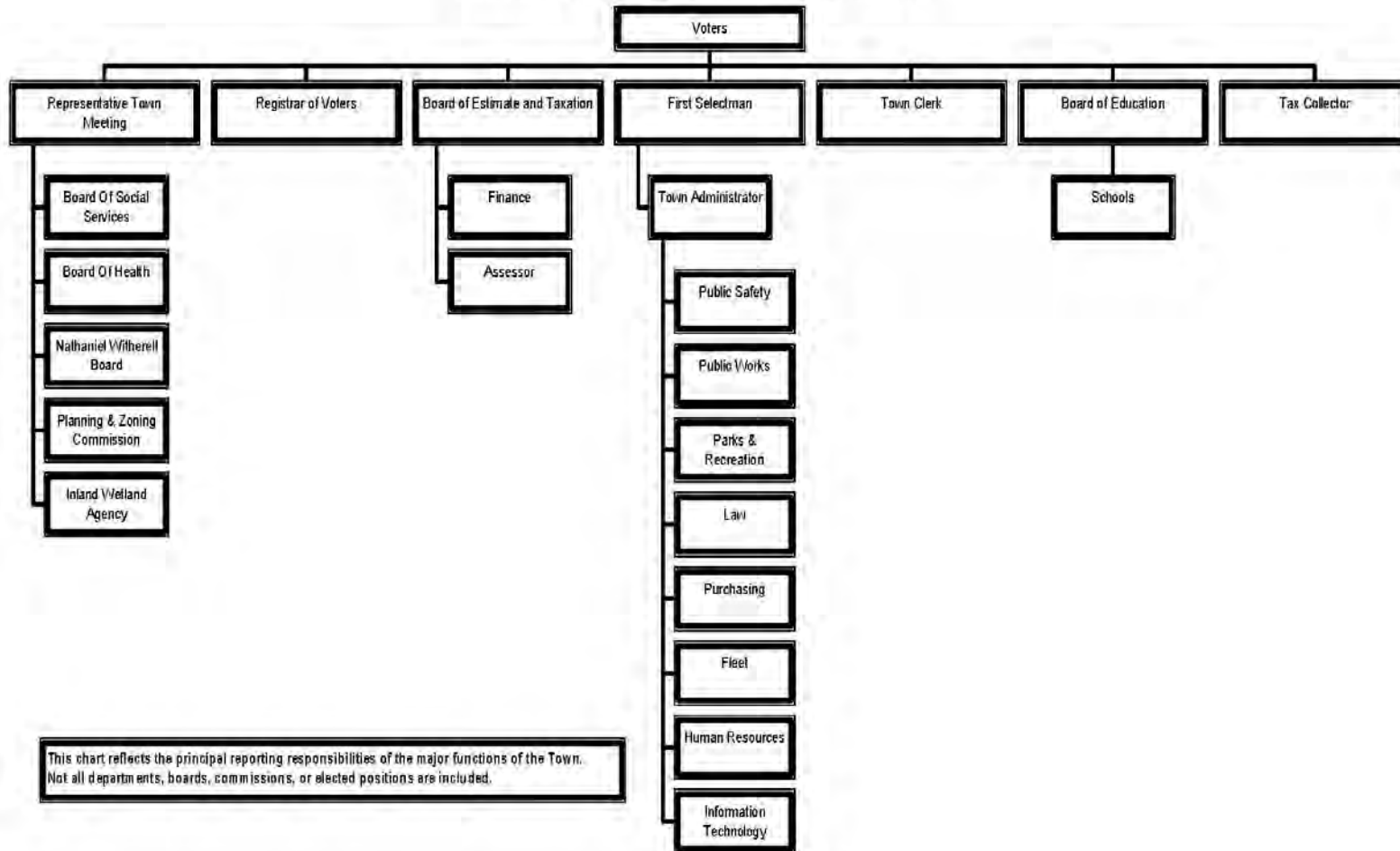
Comptroller and Finance Officer

Peter Mynarski, Jr.

Board of Estimate and Taxation

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Town of Greenwich Connecticut Organization Chart Year Ending June 30, 2013



Financial Section



INDEPENDENT AUDITOR'S REPORT

To the Board of Estimate and Taxation
Town of Greenwich, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the Town of Greenwich, Connecticut (the "Town") as of and for the year ended June 30, 2013, and the related notes thereto which collectively comprise the Town's basic financial statements as listed in the table of content.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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 financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinions.

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, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 3-9, the schedules of funding progress and employer contributions on pages 56-57 and budgetary comparison information on page 55 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying combining and individual fund financial statements and other schedules and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying combining and individual fund financial statements and other schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying introductory and statistical sections, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2013 on our consideration of the Town's internal control over financial reporting and on 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* in considering the Town's internal control over financial reporting and compliance.

McGladrey LLP

New Haven, Connecticut
December 12, 2013

Town of Greenwich, Connecticut
Management's Discussion and Analysis - Unaudited
June 30, 2013

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, 2013. 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 position at the close of the fiscal year of \$465.7 million. Total net position for governmental activities at fiscal year-end were \$457.7 million, and total net position for business-type activities were \$8.0 million. Net position for business-type activities decreased by \$0.3 million, while net position for governmental activities increased by \$26.4 million.
- On a government-wide basis, during the year, the Town's net position increased by \$26.0 million from \$439.6 million to \$465.7 million. Government-wide expenses were \$399.7 million, while revenues were \$425.7 million.
- At the close of the year, the Town's governmental funds reported, on a current financial resource basis, combined ending fund balances of \$31.6 million, an increase of \$8.8 million from the prior fiscal year's fund balances.
- At the end of the prior fiscal year 2012, the fund balance for the General Fund was \$27.5 million, an increase of \$5.7 million from the 2011 fiscal year. For the current fiscal year the surplus of \$27.4 million increased to \$35.3 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.
- The Town's total debt increased by \$1.7 million. The net increase is due to the issuance of \$21 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 \$55 million outstanding as of June 30, 2013.

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 position presents information on all of the Town's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position 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 position 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. 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 and IV.

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 V through VII.

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 VIII and IX.

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 22-52 of this report.

Government-Wide Financial Analysis

As noted earlier, net position 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 \$465.7 million at June 30, 2013. This is an increase of \$26.0 million from the previous fiscal year.

TOWN OF GREENWICH, CONNECTICUT CONDENSED STATEMENT OF NET POSITION (\$000S)

	June 30, 2013			June 30, 2012		
	Primary Government			Primary Government		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Current and other assets	\$ 188,812	\$ 2,104	\$ 190,916	\$ 161,978	\$ 2,404	\$ 164,382
Capital assets	545,779	6,247	552,026	524,613	6,196	530,809
Total assets	734,591	8,351	742,942	686,591	8,600	695,191
Current liabilities	121,600	241	121,841	100,803	169	100,972
Long-term liabilities outstanding	155,305	142	155,447	154,453	158	154,611
Total liabilities	276,905	383	277,288	255,256	327	255,583
Net position:						
Net Investment in capital assets	429,853	6,247	436,100	413,253	6,196	419,449
Restricted	660	-	660	686	-	686
Unrestricted	27,173	1,721	28,894	17,396	2,077	19,473
Total net position	\$ 457,686	\$ 7,968	\$ 465,654	\$ 431,335	\$ 8,273	\$ 439,608

At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net position, 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 position at the close of the fiscal year of \$465.7 million. The total assets were up over last year due principally to additional capital asset additions and overall good operating results. The total net position increased from last year's net position of \$439.6 million and due principally to generally good operating results. Total net position for governmental activities at fiscal year-end were \$457.7 million (up from \$431.3 million), and total net position for business-type activities were \$8.0 million (down from \$8.3 million in the previous year). By far, the largest portion of the Town's net position (\$429.9 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
CONDENSED STATEMENT OF ACTIVITIES (\$000s)**

	Year Ended					
	June 30, 2013			June 30, 2012		
	Primary Government			Primary Government		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Revenues						
Program revenues:						
Charges for services	\$ 39,050	\$ 3,436	\$ 42,485	\$ 37,153	\$ 3,327	\$ 40,480
Operating grants and contributions	45,786	-	45,786	44,804	-	44,804
Capital grants and contributions	1,495	-	1,495	3,258	-	3,258
General revenues:						
Property taxes	332,186	-	332,186	316,442	-	316,442
Grants not restricted to specific programs	2,319	-	2,319	2,299	-	2,299
Miscellaneous	1,029	-	1,029	1,047	-	1,047
Investment earnings	426	8	434	502	8	510
Total revenues	422,291	3,443	425,734	405,505	3,335	408,840
Expenses						
General government	21,798	-	21,798	24,425	-	24,425
Public safety	44,547	-	44,547	42,538	-	42,538
Public works	44,076	-	44,076	40,596	-	40,596
Health	31,628	-	31,628	30,750	-	30,750
Social services	3,652	-	3,652	3,665	-	3,665
Schools	219,269	-	219,269	210,038	-	210,038
Libraries	12,788	-	12,788	12,395	-	12,395
Parks and recreation	16,428	-	16,428	15,856	-	15,856
Parking	-	2,921	2,921	-	2,816	2,816
Interest on long-term debt	2,581	-	2,581	2,810	-	2,810
Total expenses	396,767	2,921	399,688	383,073	2,816	385,889
Change in net position before transfers	25,524	522	26,046	22,432	519	22,951
Transfers	827	(827)	-	200	(200)	-
Change in net position	26,351	(305)	26,046	22,632	319	22,951
Net Position, beginning of year	431,335	8,273	439,608	408,703	7,954	416,657
Net Position, end of year	\$ 457,686	\$ 7,968	\$ 465,654	\$ 431,335	\$ 8,273	\$ 439,608

The Town's net position increased by \$26.0 million during the fiscal year, with net position of governmental activities increasing by \$26.4 million, and net position of business-type activities decreasing by \$0.3 million. The overall increase in net position is principally due to overall good operating results.

Government Activities

Major revenue factors included:

For governmental activities, more than \$332.2 million or 78.7% of the revenues were derived from property taxes (up from \$316.4 million in the prior year), followed by \$86.3 million from program revenues, (up from \$85.2 million in the prior year). The remaining revenue is lower by \$74 thousand, mainly due to lower miscellaneous 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 \$219.3 million of the Town's expenses relate to education, \$44.5 million relates to public safety, \$21.8 million for general government, \$44.0 million for public works, \$16.4 million for parks and recreation, \$35.3 million for health and social services and \$2.6 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 \$31.6 million. This positive fund balance situation is partially offset by negative fund balances in the Sewer Improvement (\$5.0 million) and Capital Projects Funds (\$11.2 million). They are created by the issuance of Bond Anticipation Notes (BANS) of \$55 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 \$16.5 million in General Obligation Bonds during fiscal year 2012 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 categories for fund balance. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$21.7 million, while the total fund balance was a positive \$35.3 million. The unassigned fund balance represents 5.7% of total General Fund expenditures, while total fund surplus represents 9.5% 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 was for the fiscal year ended June 30, 2011. The Town anticipated reaching a fund balance ratio of 5% to 10% 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 \$27.5 million for the year ended 2012. For the audit year, there was a net change in fund balances of \$7.7 million. The surplus was the net result of an \$18.4 million surplus of revenues over expenditures offset by (\$10.7) million of net transfers out.

The Capital Projects Fund has a negative fund balance of (\$11.2) million.

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 \$3.4 million and an increase of \$0.1 million from the prior year, and expenses of \$2.9 million for the current fiscal year, a decrease of \$0.1 million from the prior year

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget for expenditures was \$3.5 million. The major additional appropriations and transfers approved during the year are summarized below:

- Board of Education miscellaneous additional appropriations of \$0.5 million.
- Public safety fire fighters of \$0.2 million.
- Public safety police of \$0.2 million.
- Public Work's various accounts of \$1.9 million.
- Parks and Recreation various accounts of \$0.3 million.

During the year, actual revenues and transfers-in on a budgetary basis were \$360.7 million, which were \$1.3 million less than budgetary estimates. The most significant revenue negative variances were from budgeted shortfalls use of appropriated fund balance of \$6.9 million, offset by surpluses of property tax revenues of \$1.8 million, intergovernmental revenues of \$0.5 million, real estate conveyance tax of \$1.0 million, cancellation of prior year encumbrances of \$0.8 million and health and life insurance employee and retiree co-pay of \$0.5 million.

Actual expenditures and transfers out, on a budgetary basis, totaled \$353.4 million, which were less than budgeted amounts by \$12.0 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 = \$2.9 million. Employee Benefits = \$1.9 million and Debt repayment = \$2.3 million. The Town historically budgets for all positions and, on average, has 30 to 40 vacancies. This translates to an additional savings of almost \$3.5 million dollars Town-wide.

Capital Asset and Debt Administration

Capital Assets. As of June 30, 2013, the Town's investment in capital assets for its governmental and business-type activities amounted to \$552.0 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 \$21.2 million or 4.0%.

TOWN OF GREENWICH, CONNECTICUT								
CAPITAL ASSETS (net of depreciation) (\$000s)								
June 30, 2013			June 30, 2012					
Primary Government						Primary Government		
Governmental	Business-type	Total	Governmental	Business-type	Total			
Activities	Activities		Activities	Activities				
Land	\$ 63,651	\$ 4,047	\$ 67,698	\$ 63,651	\$ 4,047	\$ 67,698		
Land Improvements	13,355	-	13,355	11,517	-	11,517		
Buildings	285,054	1,808	286,862	282,507	1,508	284,015		
Machinery and equipment	24,550	-	24,550	25,015	641	25,656		
Infrastructure	132,712	391	133,104	126,357	-	126,357		
Construction in progress	26,457		26,457	15,566	-	15,566		
Total	\$ 545,779	\$ 6,247	\$ 552,026	\$ 524,613	\$ 6,196	\$ 530,809		

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

- Nathaniel Witherell Nursing Home renovations.
- Greenwich High School Auditorium (MISA) renovations.
- 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 \$94.9 million. All of this debt is backed by the full faith and credit of the Town.

TOWN OF GREENWICH, CONNECTICUT						
OUTSTANDING DEBT (\$000s)						
June 30, 2013			June 30, 2012			
Primary Government			Primary Government			
Governmental	Business-type		Governmental	Business-type		
Activities	Activities	Total	Activities	Activities	Total	
General obligation bonds	\$ 89,375	\$ -	\$ 89,375	\$ 85,495	\$ -	\$ 85,495
Notes payable	5,485	-	5,485	7,664	-	7,664
Total	\$ 94,860	\$ -	\$ 94,860	\$ 93,159	\$ -	\$ 93,159

The Town's total debt increased by \$1.7 million during the current fiscal year.

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

The overall statutory debt limit for the Town is equal to seven times annual receipts from taxation or \$2,232,689,571. As of June 30, 2013, the Town recorded long-term debt of \$94.9 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 2013, the unemployment rate for the Town was 6.0%, an increase from that of 5.9% in the prior year. Connecticut's overall unemployment rate was 8.2% at June 30, 2013, down from 8.4% 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.

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Basic Financial Statements

STATEMENT OF NET POSITION
June 30, 2013

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	\$ 114,939,362	\$ 2,111,097	\$ 117,050,459
Receivables, net:			
Property taxes	5,700,013	-	5,700,013
Accrued interest	4,056,021	-	4,056,021
Special assessments	19,197,829	-	19,197,829
Accounts receivable	2,436,497	-	2,436,497
Federal and state grants	793,604	-	793,604
Due from Housing Authority	1,179,684	-	1,179,684
Internal balances	7,143	(7,143)	-
Due from fiduciary funds	2,469,584	-	2,469,584
Inventory	24,641	-	24,641
Other post-employment benefit assets	4,073,573	-	4,073,573
Restricted cash	33,934,316	-	33,934,316
Capital assets:			
Capital assets, nondepreciable	90,107,943	4,047,002	94,154,945
Capital assets, net of accumulated depreciation	455,670,871	2,199,754	457,870,625
Total assets	734,591,081	8,350,710	742,941,791
Liabilities			
Accounts payable	10,657,979	130,154	10,788,133
Accrued expenses	11,533,067	-	11,533,067
Deposits held for others	4,122,617	-	4,122,617
Due to State of Connecticut	198,080	-	198,080
Unearned revenue	40,087,927	63,500	40,151,427
Bond anticipation notes payable	55,000,000	-	55,000,000
Long-term liabilities:			
Due within one year	35,286,531	47,330	35,333,861
Due in more than one year	120,018,892	141,991	120,160,883
Total liabilities	276,905,093	382,975	277,288,068
Net Position			
Net Investment in capital assets	429,853,206	6,246,756	436,099,962
Restricted for:			
Public safety	528,114	-	528,114
Health	132,028	-	132,028
Unrestricted	27,172,640	1,720,979	28,893,619
Total net position	\$ 457,685,988	\$ 7,967,735	\$ 465,653,723

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

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2013

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary government:							
Governmental activities:							
General government	\$ (21,798,143)	\$ 12,748,091	\$ 85,128	\$ 1,081,503	\$ (7,883,421)	\$ -	\$ (7,883,421)
Public safety	(44,547,133)	1,838,248	807,501	-	(41,901,384)	-	(41,901,384)
Public works	(44,075,623)	5,601,015	1,378,121	413,426	(36,683,061)	-	(36,683,061)
Health	(31,627,924)	8,439,998	14,762,683	-	(8,425,243)	-	(8,425,243)
Social Services	(3,651,528)	29,472	-	-	(3,622,056)	-	(3,622,056)
Schools	(219,268,676)	4,728,938	27,604,507	-	(186,935,231)	-	(186,935,231)
Libraries	(12,788,375)	204,029	990,763	-	(11,593,583)	-	(11,593,583)
Parks and recreation	(16,428,492)	5,459,846	157,517	-	(10,811,129)	-	(10,811,129)
Interest on long-term debt	(2,581,349)	-	-	-	(2,581,349)	-	(2,581,349)
Total governmental activities	(396,767,243)	39,049,637	45,786,220	1,494,929	(310,436,457)	-	(310,436,457)
Business-type activities:							
Parking	(2,921,205)	3,435,630	-	-	-	514,425	514,425
Total business-type activities	(2,921,205)	3,435,630	-	-	-	514,425	514,425
Total primary government	\$ (399,688,448)	\$ 42,485,267	\$ 45,786,220	\$ 1,494,929	(310,436,457)	514,425	(309,922,032)
General revenues:							
Property taxes					332,186,028	-	332,186,028
Grants and contributions not restricted to specific programs					2,318,633	-	2,318,633
Miscellaneous income					1,029,333	-	1,029,333
Unrestricted investment earnings					426,207	7,507	433,714
Transfers					827,000	(827,000)	-
Total general revenues and transfers					336,787,201	(819,493)	335,967,708
Change in net position					26,350,744	(305,068)	26,045,676
Net position - beginning					431,335,244	8,272,803	439,608,047
Net position - ending					\$ 457,685,988	\$ 7,967,735	\$ 465,653,723

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

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2013

	General	Sewer Improvement Fund	Capital Projects Fund	Nonmajor Governmental	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 97,244,291	\$ 5,900,360	\$ 28,042,071	\$ 15,329,400	\$ 146,516,122
Receivables, net of allowance for collection losses:					
Property taxes	5,565,861	20,463	-	113,689	5,700,013
Special assessments	-	19,197,829	-	-	19,197,829
Accrued Interest	-	167,511	-	-	167,511
Accounts receivable	92,025	-	-	2,344,472	2,436,497
Federal and State grants	278,220	-	-	515,384	793,604
Due from Housing Authority	772,285	-	-	407,399	1,179,684
Inventory	-	-	-	24,641	24,641
Due from other funds	11,796,740	-	17,037,545	1,539,353	30,373,638
Total assets	\$ 115,749,422	\$ 25,286,163	\$ 45,079,616	\$ 20,274,338	\$ 206,389,539
Liabilities					
Accounts payable	\$ 3,718,777	\$ 992,721	\$ 3,989,609	\$ 1,949,729	\$ 10,650,836
Accrued liabilities	11,503,732	-	-	-	11,503,732
Deposits held for others	3,512,763	-	-	609,854	4,122,617
Due to State of Connecticut	-	-	-	198,080	198,080
Due to other funds	18,291,099	7,319,265	-	2,293,690	27,904,054
Deferred revenues	5,237,081	19,218,292	-	810,488	25,265,861
Unearned revenues	38,198,893	-	-	1,889,034	40,087,927
Bond anticipation notes payable	-	2,680,000	52,320,000	-	55,000,000
Other accrued liabilities	-	29,335	-	-	29,335
Total liabilities	80,462,345	30,239,613	56,309,609	7,750,875	174,762,442
Fund Balances (Deficits)					
Nonspendable	-	-	-	24,641	24,641
Restricted	-	-	-	660,142	660,142
Committed	81,902	-	-	12,385,695	12,467,597
Assigned	13,514,831	-	-	-	13,514,831
Unassigned	21,690,344	(4,953,450)	(11,229,993)	(547,015)	4,959,886
Total fund balances (deficits)	35,287,077	(4,953,450)	(11,229,993)	12,523,463	31,627,097
Total liabilities and fund balances (deficits)	\$ 115,749,422	\$ 25,286,163	\$ 45,079,616	\$ 20,274,338	\$ 206,389,539

(Continued)

BALANCE SHEET - GOVERNMENTAL FUNDS, Continued
June 30, 2013

Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Activities:

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

Fund balances - total governmental funds (Exhibit III)	\$ 31,627,097
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:	
Governmental capital assets	\$ 862,550,751
Less accumulated depreciation	<u>(316,771,937)</u>
	545,778,814
Certain 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	4,464,796
Assessments and other receivables not currently available	20,801,065
Interest receivable on property taxes	3,888,510
Other post-employment benefit asset	4,073,573
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 activities.	2,357,556
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:	
Bonds payable	(89,375,000)
Interest payable on bonds	(2,244,025)
Premiums on bonds	(6,216,042)
Clean water fund notes	(5,387,204)
Installment note	(97,500)
Compensated absences	(18,416,849)
Self-insurance claims	(18,237,803)
Pollution remediation	(15,000,000)
Other claims	<u>(331,000)</u>
Net Position of Governmental Activities (Exhibit I)	<u>\$ 457,685,988</u>

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

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) -
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2013**

	General	Sewer Improvement Fund	Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 318,769,792	\$ 3,698,943	\$ -	\$ 9,861,428	\$ 332,330,163
Licenses and permits	4,118,604	-	-	711,905	4,830,509
Fines, forfeitures and penalties	1,612,906	-	-	-	1,612,906
Other revenues	8,074,359	-	-	961,240	9,035,599
Charges for services	12,506,422	17,494	100,131	12,634,425	25,258,472
Use of money and property	1,331,871	13,020	51,379	59,270	1,455,540
Intergovernmental revenues	26,543,729	-	371,815	21,340,798	48,256,342
Total revenues	372,957,683	3,729,457	523,325	45,569,066	422,779,531
EXPENDITURES					
Current:					
General government	17,972,971	-	-	1,117,532	19,090,503
Public safety	31,899,623	-	-	8,237	31,907,860
Public works	22,929,535	-	-	4,440,319	27,369,854
Health	7,047,241	-	-	18,106,359	25,153,600
Social services	2,864,243	-	-	-	2,864,243
Schools	155,006,606	-	-	6,346,160	161,352,766
Libraries	10,135,527	-	-	-	10,135,527
Parks and recreation	9,440,359	-	-	1,293,704	10,734,063
Fixed charges	79,743,292	-	-	5,588,922	85,332,214
Debt service:					
State loan repayment - principal	-	2,081,739	-	-	2,081,739
Principal retirements	15,317,500	1,787,000	-	113,000	17,217,500
Interest and other charges	2,200,031	1,228,945	548,000	89,575	4,066,551
Capital outlay	-	3,782,678	33,596,414	3,443,241	40,822,333
Total expenditures	354,556,928	8,880,362	34,144,414	40,547,049	438,128,753
Revenues over (under) expenditures	18,400,755	(5,150,905)	(33,621,089)	5,022,017	(15,349,222)
OTHER FINANCING SOURCES (USES)					
Issuance of bonds	-	-	21,000,000	-	21,000,000
Premium on bonds	-	-	2,342,641	-	2,342,641
Transfers in	4,505,235	1,756,000	14,416,231	4,613,644	25,291,110
Transfers out	(15,163,000)	-	(1,988,644)	(7,312,466)	(24,464,110)
Total other financing sources (uses)	(10,657,765)	1,756,000	35,770,228	(2,698,822)	24,169,641
Net changes in fund balances (deficits)	7,742,990	(3,394,905)	2,149,139	2,323,195	8,820,419
FUND BALANCES (DEFICITS), beginning	27,544,087	(1,558,545)	(13,379,132)	10,200,268	22,806,678
FUND BALANCES (DEFICITS), ending	\$ 35,287,077	\$ (4,953,450)	\$ (11,229,993)	\$ 12,523,463	\$ 31,627,097

(Continued)

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) -
GOVERNMENTAL FUNDS, Continued
For the Year Ended June 30, 2013**

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)	\$ 8,820,419
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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	40,822,422
Depreciation expense	(19,656,978)

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

Change in property taxes and assessments collected after 60 days	415,281
Interest receivable on property taxes	821,687
Other receivables	(1,725,512)

Change in other post-employment benefit asset	(2,224,727)
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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
transactions, however, has any effect on net position. 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. The following is a listing of the differences:

Issuance of debt	(21,000,000)
Premium on debt issuance	(1,905,246)
Amortization of premium on refunding bond	83,464
Amortization of premium on general obligation bonds	1,288,263
Principal payments	19,299,239
Accrued interest	(323,920)

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	1,049,877
Change in accrued other claims	1,419,000
Change in accrued self-insurance claims	(763,093)

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.	<u>(69,432)</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 26,350,744</u>
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The notes to the financial statements are an integral part of this statement.

STATEMENT OF NET POSITION - PROPRIETARY FUNDS
June 30, 2013

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Fund
	Parking Fund	Risk Reserve Fund
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,111,097	\$ 2,357,556
Noncurrent assets:		
Capital assets, nondepreciable	4,047,002	-
Capital assets, net of accumulated depreciation	2,199,754	-
Total noncurrent assets	6,246,756	-
Total assets	8,357,853	2,357,556
LIABILITIES		
Current liabilities:		
Unearned revenue	63,500	-
Accounts payable	130,154	-
Due to other funds	7,143	-
Compensated absences	47,330	-
Total current liabilities	248,127	-
Long-term liabilities:		
Compensated absences	141,991	-
Total liabilities	390,118	-
FUND NET POSITION		
Net investment in capital assets	6,246,756	-
Unrestricted	1,720,979	2,357,556
Total fund net position	\$ 7,967,735	\$ 2,357,556

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

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
FUND NET POSITION - PROPRIETARY FUNDS**

For the Year Ended June 30, 2013

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Fund
	Parking Fund	Risk Reserve Fund
OPERATING REVENUES		
Meters and parking licenses	\$ 3,294,140	\$ -
Miscellaneous	141,490	-
Charges for services	-	599,000
Total operating revenues	3,435,630	599,000
OPERATING EXPENSES		
Parking-operating costs	926,184	-
Salaries expense	1,421,757	-
Claims	-	674,343
Depreciation	573,264	-
Total operating expenses	2,921,205	674,343
Operating income (loss)	514,425	(75,343)
NONOPERATING REVENUES		
Interest income	7,507	5,911
Total nonoperating revenues	7,507	5,911
Net income (loss) before transfers	521,932	(69,432)
Transfers out	(827,000)	-
Change in fund net position	(305,068)	(69,432)
FUND NET POSITION, beginning	8,272,803	2,426,988
FUND NET POSITION, ending	\$ 7,967,735	\$ 2,357,556

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

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended June 30, 2013

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Fund
	Parking Fund	Risk Reserve Fund
Cash Flows From Operating Activities		
Receipts from customers and users	\$ 3,435,630	\$ 599,000
Payments for claims	-	(719,343)
Payments to employee	(1,390,501)	-
Payments to suppliers	(918,925)	-
Net cash provided by (used in) operating activities	1,126,204	(120,343)
Cash Flows From Capital and Related Financing Activities		
Purchase of property and equipment	(624,422)	-
Net cash used in capital and related financing activities	(624,422)	-
Cash Flows From Noncapital Financing Activities		
Transfers out	(827,000)	-
Net cash used in noncapital financing activities	(827,000)	-
Cash Flows From Investing Activities		
Interest received on investments	7,507	5,911
Net cash provided by investing activities	7,507	5,911
Net decrease in cash and cash equivalents	(317,711)	(114,432)
Cash and Cash Equivalents		
Beginning	2,428,808	2,471,988
Ending	<u>\$ 2,111,097</u>	<u>\$ 2,357,556</u>
Reconciliation of Operating Income (loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	\$ 514,425	\$ (75,343)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	573,264	-
Changes in assets and liabilities		
Increase (decrease) in accounts payable	24,866	(45,000)
Increase in compensated absences	31,256	-
Decrease in due to other funds	(17,607)	-
Net cash provided by (used in) operating activities	\$ 1,126,204	\$ (120,343)

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

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
June 30, 2013

	Pension Trust Funds	Other Post- Employment Benefits Fund	Agency Fund Student Activities Fund
ASSETS			
Cash and cash equivalents	\$ 729,211	\$ 45,163	\$ 686,433
Investments			
Alternatives	54,703,027	-	-
Fixed Income	76,950,487	-	-
Mutual Funds	200,873,685	20,659,784	-
Total assets	333,256,410	20,704,947	686,433
LIABILITIES			
Accounts payable	13,754	6,795	-
Due to other funds	614,377	1,848,064	-
Due to student groups	-	-	686,433
Total liabilities	628,131	1,854,859	686,433
NET POSITION			
Held in Trust for OPEB Benefits	-	18,850,088	-
Held in Trust for Pension Benefits	332,628,279	-	-
Total net position	\$ 332,628,279	\$ 18,850,088	\$ -

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

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS
For the Year Ended June 30, 2013

	Pension Trust Funds	Other Post- Employment Benefits Fund
Additions		
Contributions:		
Employer	\$ 16,579,977	\$ 2,435,000
Plan members	2,175,596	3,826,925
Miscellaneous	157,709	221,540
Total contributions	18,913,282	6,483,465
Investment income:		
Net appreciation in fair value of investments	31,683,305	1,552,971
Interest and dividends	4,378,992	679,326
	36,062,297	2,232,297
Less investment expenses:		
Investment management fees	128,883	118
Net investment income	35,933,414	2,232,179
Total additions	54,846,696	8,715,644
Deductions		
Benefits	24,128,432	7,624,099
Administrative costs	412,159	149,797
Contributions refunded	163,174	-
Total deductions	24,703,765	7,773,896
Change in net position	30,142,931	941,748
Net Position		
Beginning of year	302,485,348	17,908,340
End of year	\$ 332,628,279	\$ 18,850,088

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

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

June 30, 2013

Note 1. Summary of Significant Accounting Policies

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.

The Town adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, in the current year. The adoption of this Statement changed the presentation of the basic financial statements to a statement of net position format.

The Town also adopted GASB Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASB 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that are included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. GASB 62 does not have any impact on the Town's financial statements.

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 position and the statement of activities) report information on all of the non-fiduciary 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 is 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

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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, pension, other post-employment benefit obligations, 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, net pension obligation, and other post-employment benefit obligations.

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.

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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 against 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.

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

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

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

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.

Restricted Cash

Certain assets are classified as restricted because their use is limited. Restricted cash is to be used for construction purposes.

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

Investments

Investments are primarily stated at fair value using quoted market prices.

The pension funds allow for investments in certain alternative investments. Alternative investments may include private equity partnerships, hedge and absolute return funds for which there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager that represents the net asset value of these funds. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a ready market for the securities existed.

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 recorded at fair value.

Allowance for Doubtful Accounts

Accounts and notes receivable, including property taxes receivable, for the primary government are reported net of allowance for doubtful accounts. 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.

Interfunds

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).

Property Taxes

The Town's property tax is levied each July 1, on the assessed value listed on the prior October 1, Grand List for all taxable property located in the Town. Although taxes are levied in June, the legal right to attach the property does not exist until July 1. Therefore, taxes are due and payable in equal installments on July 1, and January 1, following the date of the Grand List. Interest of 1 ½% per month is charged on delinquent taxes. Liens are effective on the attachment date and are continued by filing prior to the following levy date. Additional property taxes are assessed for motor vehicles registered subsequent to the Grand List date through July 31, and are payable in one installment due January 1. An amount of approximately \$933,000 has been established as an allowance for uncollectible taxes. At June 30, 2013, this represents approximately 14.4% of all property taxes receivable. Property tax receivables are reported net of an allowance for uncollectibles.

Inventories

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

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

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.

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.

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 position. 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

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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 and principal payments, are reported as debt service expenditures.

Fund Equity and Net Position

Equity in the government-wide and proprietary and fiduciary fund financial statements is defined as “net position” and is classified in the following categories:

Net Investment in Capital Assets - This component of net position 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 Position – These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

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

The equity of the governmental 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 - These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Committed Fund Balance - This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. The Greenwich Board of Estimation and Taxation (BET) is the highest level of decision making authority for the Town and can commit fund balance through the adoption of a resolution prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until similar action is taken to remove or revise the limitation.

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.

When both restricted and unrestricted amounts are available for use, it is the Town's practice to use restricted resources first. Additionally, the Town would first use committed, then assigned, and lastly unassigned.

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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.

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.

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.

Governmental Funds and Governmental Activities

The net pension obligation (asset), the cumulative difference between annual pension cost and the Town's contributions to the plan since 1986, is calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board Statement No. 27. Expenditures are recognized when they are paid or are expected to be paid with current available resources. The pension obligation (asset) is recorded as a non-current liability (asset) in the government-wide financial statements, and generally liquidated by the General Fund.

Funding Policy

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

Other Post-Employment Obligations ("OPEB") accounting

OPEB Trust Fund

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.

Governmental Funds and Governmental Activities

In governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. In governmental activities, expense is recognized based on actuarially required contributions. The net OPEB obligation (asset), the cumulative difference between annual OPEB cost and the Town's contributions to the plan since July 1, 2007, is calculated on an actuarial basis

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

consistent with the requirements of Government Accounting Standards Board Statement No. 45. The OPEB asset is recorded as a noncurrent asset in the government-wide financial statements.

Funding Policy

The Town makes annual contributions based on the BET's decisions using the actuaries' recommendation.

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. Deposits and Investments

Deposit Policies - The Town has a policy that deposits can include demand and savings accounts and certificates of deposits. For custodial credit risk, the Town's policy conforms to the State of Connecticut requirements that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk-based capital ratio.

Investment Policies - The investment and credit risk policies of the Town conform to the policies as set forth by the State of Connecticut. The Town policy allows investments in the following: 1) obligations of the United States and its agencies; 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short-Term Investment Fund and the Tax Exempt Proceeds Fund, for non-fiduciary investments.

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

Other provisions of the Statutes cover specific municipal pension and other post-employment benefit obligation trust 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.

<u>Asset Class</u>	<u>Pension Funds</u>	<u>OPEB Funds</u>
	<u>Allocation % Range</u>	<u>Allocation %</u>
Equities	35%-60%	25% - 75%
Domestic	N/A	25% - 75%
Domestic Large Cap	10%-30%	N/A
Domestic Small Cap	5%-15%	N/A
International Equity	5%-15%	0% - 30%
Emerging Markets Equity	3%-12%	0% - 20%
Fixed Income	30%-50%	25% - 70%
Domestic Core	6% -30%	20% - 65%
High Yield Bonds	0%-10%	Included in Fixed
Fixed Income – Other*	N/A	0% - 15%
Global Bonds	0%-10%	0% - 25%
Emerging Market Debt	0%- 10%	Included in Fixed
Private Debt	0%– 12%	N/A
Preferred Stock	N/A	0% - 15%
TIPS Index	0%-10%	0% - 15%
Alternatives	10%-30%	0% - 20%
Real Estate	0%-10%	0% - 15%
Private Equity	0%-15%	N/A
Real Assets / Commodities	0%- 10%	0% - 15%
Cash	0%-5%	0% - 20%

* Fixed Income-Other includes High Yield Bonds, Leveraged Loans, Emerging Market Debt, etc.

The Town has additional commitments to invest in certain alternative investments of approximately \$40.9 million at June 30, 2013.

Custodial Credit Risk

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

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$148,083,428 of the Town's bank balance of \$154,207,317 was exposed to custodial credit risk as follows:

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

Uninsured and uncollateralized	\$ 42,651,557
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>105,431,871</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 148,083,428</u></u>

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 3 months of maturity. At June 30, 2013, the Town's cash equivalents amount to \$303,010. 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.

<u>Cash Equivalents Ratings</u>	Standard and Poor's
State Short-Term Investment Fund (STIF)	AAAm
Cutwater - Cooperative Liquid Assets Securities System (CLASS)	AAAm
Vanguard Money Market*	

* Not rated

Cash, cash equivalents and investments of the Town consist of the following at June 30, 2013:

Cash and Cash Equivalents	
Deposits with financial institutions	\$ 152,142,572
Cash equivalents	<u>303,010</u>
Total cash and cash equivalents	<u><u>152,445,582</u></u>
Investments	
Trust and Agency Funds:	
Alternatives	54,703,027
Fixed income funds	76,950,487
Mutual funds	<u>221,533,469</u>
Total investments	<u><u>353,186,983</u></u>
Total cash, cash equivalents and investments	<u><u>\$ 505,632,565</u></u>

Cash, cash equivalents and investments are classified in the accompanying financial statements as follows:

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

Statement of Net Position

Cash and cash equivalents \$ 150,984,775

Fiduciary Funds

Cash and cash equivalents 1,460,807
 Investments 353,186,983
354,647,790

Total cash, cash equivalents and investments \$ 505,632,565

Investments

Information about the exposure of the Town Pension and OPEB debt type investments to interest rate risk using the segmented time distribution model is as follows:

Type of Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Fixed income funds	\$ 76,950,487	\$ -	\$ 26,923,888	\$ 21,992,709	\$ 28,033,890

Interest Rate Risk - The Town and the Pension and OPEB trust 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 has a policy limiting investment in any approved bank fund to no more than 5% of the total assets of the fund (Pension 8% and OPEB 5%). There is no limit expressed as a percent of the Town’s funds for investments in CT STIF and BET approved bank depository accounts, as well as direct obligations of the U.S. Government. There is a limit equal to 25% of total Town funds in CDs of a single approved bank, and a 25% limit on invested balances over 60 days in BET approved mutual fund accounts.

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.

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

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

Average Rating	Fixed Income Funds
AAA	\$ 29,225,701
AA	4,973,667
A	6,754,202
BBB	13,687,567
BBB+	264,043
BB	6,551,815
BB+	2,301
B	7,645,819
Below B	3,959,941
Unrated	3,885,431
	\$ 76,950,487

Note 3. Receivables

Receivables as of year-end for the Town's individual major funds, and nonmajor and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	General	Sewer Improvement	Capital Projects Fund	Nonmajor and Other Funds	Total
Receivables:					
Taxes	\$ 6,499,304	\$ 20,463	\$ -	\$ 113,689	\$ 6,633,456
Accounts receivable	92,025	-	-	3,141,313	3,233,338
Special assessments	-	19,197,829	-	-	19,197,829
Intergovernmental	278,220	-	-	515,384	793,604
Interest receivable	-	167,511	-	-	167,511
Due from Housing Authority	772,285	-	-	407,399	1,179,684
Gross receivables	7,641,834	19,385,803	-	4,177,785	31,205,422
Less allowance for uncollectibles	(933,443)	-	-	(796,841)	(1,730,284)
Net Receivables	\$ 6,708,391	\$ 19,385,803	\$ -	\$ 3,380,944	\$ 29,475,138

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

Note 4. Deferred/Unearned 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 unavailable/unearned revenue were as follows:

	Unavailable	Unearned
General Fund:		
Delinquent property taxes receivable	\$ 4,464,796	\$ -
Other receivables	772,285	-
Advanced collections	-	38,198,893
Sewer Improvement Fund:		
Special assessments and taxes receivable	19,218,292	-
Nonmajor Funds:		
Taxes receivable	90,427	-
Loans receivable	407,399	-
Intergovernmental receivables	245,788	802,657
Advanced collections	-	1,086,377
Other revenues	66,874	-
	\$ 25,265,861	\$ 40,087,927

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, 2013 consist of the following:

Areas of present benefit - delinquent	\$ 155,993
Areas of present benefit - current	95,756
Areas of present benefit - deferred	18,946,080
	\$ 19,197,829

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

Note 6. Capital Assets

Capital asset activity for governmental activities for the year ended June 30, 2013 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 63,650,607	\$ -	\$ -	\$ 63,650,607
Construction in progress	15,566,383	10,890,953	-	26,457,336
Total capital assets, not being depreciated	<u>79,216,990</u>	<u>10,890,953</u>	<u>-</u>	<u>90,107,943</u>
Capital assets, being depreciated:				
Land improvements	22,912,151	2,655,563	-	25,567,714
Buildings	388,428,122	10,079,527	(270,000)	398,237,649
Machinery and equipment	96,197,570	3,851,390	(763,823)	99,285,137
Infrastructure	236,007,319	13,344,989	-	249,352,308
Total capital assets being depreciated	<u>743,545,162</u>	<u>29,931,469</u>	<u>(1,033,823)</u>	<u>772,442,808</u>
Less accumulated depreciation for:				
Land improvements	11,394,747	818,099	-	12,212,846
Buildings	105,921,613	7,532,305	(270,000)	113,183,918
Machinery and equipment	71,182,296	4,316,576	(763,823)	74,735,049
Infrastructure	109,650,126	6,989,998	-	116,640,124
Total accumulated depreciation	<u>298,148,782</u>	<u>19,656,978</u>	<u>(1,033,823)</u>	<u>316,771,937</u>
Total capital assets, being depreciated, net	<u>445,396,380</u>	<u>10,274,491</u>	<u>-</u>	<u>455,670,871</u>
Governmental activities capital assets, net	<u>\$ 524,613,370</u>	<u>\$ 21,165,444</u>	<u>\$ -</u>	<u>\$ 545,778,814</u>

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

Capital asset activity for the Parking Fund for the year ended June 30, 2013 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 4,047,002	\$ -	\$ -	\$ 4,047,002
Total capital assets, not being depreciated	4,047,002	-	-	4,047,002
Capital assets, being depreciated:				
Buildings and improvements	7,365,600	575,156	-	7,940,756
Machinery and equipment	3,616,678	49,266	(11,259)	3,654,685
Meters	710,407	-	-	710,407
Total capital assets, being depreciated	11,692,685	624,422	(11,259)	12,305,848
Less accumulated depreciation for:				
Buildings and improvements	5,857,223	275,106	-	6,132,329
Machinery and equipment	3,407,119	258,825	(11,259)	3,654,685
Meters	279,747	39,333	-	319,080
Total accumulated depreciation	9,544,089	573,264	(11,259)	10,106,094
Total capital assets, being depreciated, net	2,148,596	51,158	-	2,199,754
Governmental activities capital assets, net	\$ 6,195,598	\$ 51,158	\$ -	\$ 6,246,756

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

Governmental activities:	
General government	\$ 1,254,770
Public safety	1,707,476
Public works, including depreciation of general infrastructure assets	10,008,653
Nathaniel Witherell	100,962
Schools	4,704,604
Libraries	197,193
Parks and recreation	1,683,320
Total depreciation expense – governmental activities	\$ 19,656,978
Business-type activities:	
Parking	\$ 573,264

Construction Commitments

The Town has active construction projects as of June 30, 2013. 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, 2013, the Town had commitments outstanding of approximately \$37,061,000.

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

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, 2013:

Outstanding, July 1, 2012	\$ 40,000,000
Repayments	(40,000,000)
New borrowings	55,000,000
Outstanding June 30, 2013	<u>\$ 55,000,000</u>

The bond anticipation notes outstanding on June 30, 2013 mature January 23, 2014 and bear interest of 1.0%.

Note 8. Long-Term Obligations

Long-term liability activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 85,495,000	\$ 21,000,000	\$ (17,120,000)	\$ 89,375,000	\$ 21,380,000
Premium on refunding	918,111	-	(83,464)	834,647	-
Premium on bond issue	4,764,412	1,905,246	(1,288,263)	5,381,395	-
Clean water fund notes	7,468,943	-	(2,081,739)	5,387,204	438,984
Installment note payable	195,000	-	(97,500)	97,500	97,500
Total bonds and notes payable	<u>98,841,466</u>	<u>22,905,246</u>	<u>(20,670,966)</u>	<u>101,075,746</u>	<u>21,916,484</u>
Accrued self-insurance claims	17,474,710	4,583,140	(3,820,047)	18,237,803	3,820,047
Accrued vacation payable	5,068,017	7,741,313	(7,565,940)	5,243,390	7,500,000
Accrued sick leave payable	13,420,355	1,600,616	(2,700,020)	12,320,951	2,000,000
Accrued compensation time payable	978,354	31,152	(156,998)	852,508	50,000
Pollution remediation	13,750,000	1,250,000	-	15,000,000	-
Claims and other	3,000,000	-	(2,669,000)	331,000	-
Governmental activity long-term liabilities	<u>\$ 152,532,902</u>	<u>\$ 38,111,467</u>	<u>\$ (37,582,971)</u>	<u>\$ 153,061,398</u>	<u>\$ 35,286,531</u>

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

As of June 30, 2013, the outstanding long-term debt of the Town, payable from its governmental activities, was as follows:

General Obligation Bonds:

\$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% \$ 14,480,000

\$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% 20,610,000

\$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% 19,350,000

\$16,500,000 General obligation bonds issued January 26, 2012 due in annual installments ranging from \$245,000 to \$2,565,000; final maturity January 15, 2032; interest at 2% to 3% 13,935,000

\$21,000,000 General obligation refunding bonds to finance various capital improvement projects; issued January 24, 2013, due in annual installments of \$4,200,000; final maturity January 15, 2018; interest at 2-4% 21,000,000

Total bonds payable 89,375,000

Other Loans/Notes:

\$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% 253,338

\$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% 5,133,866

\$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% 97,500

Total notes payable 5,484,704

Total bonds and notes payable \$ 94,859,704

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

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

	<u>Principal</u>	<u>Interest</u>
2014	\$ 21,916,484	\$ 3,625,785
2015	21,882,845	2,740,180
2016	14,111,885	1,833,991
2017	9,086,107	1,325,118
2018	6,840,515	988,311
2019-2023	14,248,467	2,592,477
2024-2028	4,538,401	798,437
2029-2033	2,235,000	168,513
	<u>\$ 94,859,704</u>	<u>\$ 14,072,811</u>

Authorized but Unissued Bonds

The total of authorized but unissued bonds at June 30, 2013 was \$33,202,664.

Pollution Remediation

Pursuant to federal, state and local laws, the Town has recorded an estimated liability of \$15,000,000 for remediation at Greenwich High School. Management has estimated this liability taking into account data based on estimates from an environmental consultant. This estimate is subject to revision due to price increases or reductions, changed in technology or changes in applicable laws and regulations. This estimate included the following assumptions:

- The current Conceptual Site Model (CSM) developed for the Greenwich High School Site based upon information gathered during the Phase I Environmental Site Assessment;
- Site Chemicals of Concern which currently include polychlorinated biphenyls (PCBs), metals, pesticides, polynuclear aromatic hydrocarbons (PAHs), and total petroleum hydrocarbons (TPH);
- Limited site investigation conducted to date;
- Anticipated remedial measures to be employed at the site which include use of engineered controls and limited hot-spot or source area excavations.

Management anticipates this project taking five to seven years to complete. There are no anticipated recoveries of costs at this time.

Compensated Absences

The obligation represents the employee (vested and nonvested) sick, vacation and compensation time expected to be paid in the future, aggregating \$18,416,849 as of June 30, 2013. This amount is recorded in the government-wide statements, and paid out of the general fund.

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

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, 2013, the Town's debt limit was \$2,232,689,571 and its limitation and margin, for which future bonded debt may be issued, are as follows:

		Limitation	Indebtedness	Debt Margin
General Purpose	(225% of Base)	\$ 717,650,219	\$ 75,034,593	\$ 642,615,626
Schools	(450% of Base)	1,435,300,439	72,836,312	1,362,464,127
Sewers	(375% of Base)	1,196,083,699	35,191,462	1,160,892,237
Urban Renewal	(325% of Base)	1,036,605,872	-	1,036,605,872
Pension Deficit	(300% of Base)	956,866,959	-	956,866,959

Note 10. Interfund Receivables/Payables and Transfers

The composition of interfund balances as of June 30, 2013 is as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 11,796,740	\$ 18,291,099
Capital Projects	17,037,545	-
Sewer Improvement	-	7,319,265
Pension	-	614,377
Parking	-	7,143
OPEB	-	1,848,064
Nonmajor Governmental Funds and other	1,539,353	2,293,690
	<u>\$ 30,373,638</u>	<u>\$ 30,373,638</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.

The interfund transfers that occurred during the year are as follows:

	Transfers Out				
	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Parking Fund	Total Transfers-In
Transfers in:					
General Fund	\$ -	\$ 1,184,000	\$ 2,494,235	\$ 827,000	\$ 4,505,235
Sewer Improvement	1,756,000	-	-	-	1,756,000
Capital Projects	9,598,000	804,644	4,013,587	-	14,416,231
Nonmajor Governmental Funds	3,809,000	-	804,644	-	4,613,644
Total Transfers Out	<u>\$ 15,163,000</u>	<u>\$ 1,988,644</u>	<u>\$ 7,312,466</u>	<u>\$ 827,000</u>	<u>\$ 25,291,110</u>

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

Transfers out are used to account for unrestricted revenues collected mainly in the General Fund to finance various programs and capital expenditures accounted for in other funds in accordance with budget authorizations. Transfers out of the Parking Fund and Nonmajor Governmental Funds are to reimburse the General Fund and Capital Project Fund for expenditures paid by those funds.

Note 11. Fund Balance

The components of fund balance (deficits) as of June 30, 2013 are as follows:

	General Fund	Sewer Improvement Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
Fund balance:					
Nonspendable:					
Inventory	\$ -	\$ -	\$ -	\$ 24,641	\$ 24,641
	-	-	-	24,641	24,641
Restricted to:					
General Government	-	-	-	14,659	14,659
Public safety	-	-	-	269,134	269,134
Health	-	-	-	117,820	117,820
Schools	-	-	-	258,529	258,529
	-	-	-	660,142	660,142
Committed to:					
Capital projects	-	-	-	2,201,096	2,201,096
General government	81,902	-	-	-	81,902
Health	-	-	-	84,912	84,912
Public works	-	-	-	10,099,687	10,099,687
	81,902	-	-	12,385,695	12,467,597
Assigned to:					
Assigned to subsequent year's budget	8,065,393	-	-	-	8,065,393
General government	976,539	-	-	-	976,539
Public safety	861,235	-	-	-	861,235
Public works	1,282,262	-	-	-	1,282,262
Health	22,143	-	-	-	22,143
Social services	79,060	-	-	-	79,060
Schools	1,541,595	-	-	-	1,541,595
Libraries	64,169	-	-	-	64,169
Parks and recreation	192,210	-	-	-	192,210
Fixed charges	430,225	-	-	-	430,225
	13,514,831	-	-	-	13,514,831
Unassigned	21,690,344	(4,953,450)	(11,229,993)	(547,015)	4,959,886
Total Fund Balances (Deficits)	\$ 35,287,077	\$ (4,953,450)	\$ (11,229,993)	\$ 12,523,463	\$ 31,627,097

Significant encumbrances at June 30, 2013 are contained in the above table in the assigned category of the General Fund.

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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, 2011. 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, (b) age 60 and 20 years of service, or (c) have met the Rule of 80 (sum of age plus years of service). For firefighters and police officers, a Service Retirement is earned with the completion of 20 years of service. A general employee may retire on a reduced Early Service Retirement provided he/she has attained age 60, but has not completed the minimum requirements for a service retirement. The maximum benefit for a service retirement for a general employee, except MC employees (Management/Confidential) and full-time elected officials is $1/50$ multiplied by final compensation multiplied by years of creditable service. The MC employees and full-time elected officials' rate of benefit is $1/40$ for the first 20 years of creditable service and $1/50$ thereafter. The maximum benefit for a service retirement for a firefighter or police officer is $1/40$ multiplied by final compensation multiplied by years of creditable service. The maximum benefit cannot exceed $2/3$ of the employee's final compensation for general employees and $3/4$ for police officers and firefighters.

Disability benefits may be payable for those employees who become totally mentally or physically incapacitated for the further performance of duty, provided that a medical examiner appointed by the Retirement Board can certify that such incapacity is likely to be permanent and the Retirement Board concurs. Benefits are provided for both duty and non-duty related disabilities. The plan also provides for death benefits both before and after retirement.

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

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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 (7.75%) and salary scales as follows:

- General Employees - 3.25%-8.43% for inflation with merit/seniority adjustments ranging from 2.0% to 0.25%.
- Police and Fire Employees – 3.75%-10.75% 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 - 22 years.
- Amortization method - level dollar on a closed basis.

Membership in the plan consisted of the following at July 1, 2011, the date of the last actuarial valuation:

Retirees and beneficiaries receiving benefits	\$	1,090
Inactive vested members		174
Active plan members		<u>1,149</u>
Total	\$	<u><u>2,413</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.

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

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).

The Town's annual pension cost, the percentage of annual pension cost contributed to the plan and the net pension obligation (asset) for the fiscal years ended June 30, 2013, 2012 and 2011 is presented below:

Fiscal Year Ending	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Obligation (Asset)
6/30/13	\$ 16,400,000	\$ 16,400,000	100.00%	\$ -
6/30/12	14,488,000	14,488,000	100.00%	-
6/30/11	10,740,033	10,740,033	100.00%	-

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Underfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio	Estimated Covered Payroll	Underfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll
July 1, 2011	\$ 323,328,933	\$ 420,978,858	\$ 97,649,925	77%	\$ 73,460,517	133%

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

Statement of Plan Net Position
June 30, 2013

	Pension Trust Funds		
	Retirement System Fund	Police Benefit Fund	Totals
Assets			
Cash and cash equivalents	\$ 724,698	\$ 4,513	\$ 729,211
Investments:			
Alternatives	54,703,027	-	54,703,027
Fixed Income Funds	76,950,487	-	76,950,487
Mutual Funds	200,873,685	-	200,873,685
Total assets	333,251,897	4,513	333,256,410
Liabilities			
Accounts payable	13,754	-	13,754
Due to other funds	614,377	-	614,377
Total liabilities	628,131	-	628,131
Net Position Held in Trust	\$ 332,623,766	\$ 4,513	\$ 332,628,279

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

Statement of Changes in Plan Net Position
Year Ended June 30, 2013

	Pension Trust Funds				
	Retirement System Fund			Police Benefit Fund	Totals
	Membership Annuities	Reserves for Member Contributions	Total		
Additions					
Contributions:					
Employer	\$ 16,400,000	\$ -	\$ 16,400,000	\$ 179,977	\$ 16,579,977
Plan members	-	2,175,596	2,175,596	-	2,175,596
Other	-	157,709	157,709	-	157,709
Total contributions	16,400,000	2,333,305	18,733,305	179,977	18,913,282
Investment earnings:					
Net increase in fair value of investments	31,683,305	-	31,683,305	-	31,683,305
Interest and dividends	4,328,339	50,653	4,378,992	-	4,378,992
Total investment earnings	36,011,644	50,653	36,062,297	-	36,062,297
Less investment expenses	128,883	-	128,883	-	128,883
Total additions	52,282,761	2,383,958	54,666,719	179,977	54,846,696
Deductions					
Pension payments	23,937,268	-	23,937,268	191,164	24,128,432
Administrative costs	412,159	-	412,159	-	412,159
Contributions refunded	-	163,174	163,174	-	163,174
Annuities Awarded	(2,332,714)	2,332,714	-	-	-
Total deductions	22,016,713	2,495,888	24,512,601	191,164	24,703,765
Change in net position	30,266,048	(111,930)	30,154,118	(11,187)	30,142,931
Net Position Held in Trust					
Beginning of year	258,755,117	43,714,531	302,469,648	15,700	302,485,348
End of year	\$ 289,021,165	\$ 43,602,601	\$ 332,623,766	\$ 4,513	\$ 332,628,279

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.

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

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 \$18,400,000 for the year ended June 30, 2013.

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.

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, 2012, plan membership consisted of the following:

	<u>Retiree Medical and Life Insurance Plan</u>
Actives with medical coverage:	
Eligible for town credit	786
Ineligible for town credit	1,376
Total actives	<u>2,162</u>
Retirees without medical coverage	553
Retirees with medical coverage:	
Eligible for town credit	517
Ineligible for town credit	116
Total retirees	<u>1,186</u>
Total participants	<u><u>3,348</u></u>

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

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 toward the cost of health insurance premiums.

These amounts vary based upon many factors as follows:

Medical, Pharmacy and Dental Premiums		
Monthly Premiums Effective January 1, 2013		
	Employee Only	Employee and Spouse
<u>Town (non-Medicare eligible)</u>		
CIGNA \$10 HMO (All unions except GEA)	\$ 825.22	\$ 1,567.93
CIGNA \$10 POS	854.40	1,623.37
CIGNA \$10 PPO (Nurses)	867.47	1,648.20
CIGNA \$15 POS (Nurses)	866.73	1,646.78
CIGNA \$1,500/\$3,000 HDHP/HAS with no RX (Fire, Teamsters, Nurses)	695.13	1,320.74
\$1,500/\$3,000 HDHP/HSA with RX Copay (LIUNA, Silver Shield, M/C, GMEA)	671.98	1,276.77
CIGNA \$20 PPO	735.99	1,398.38
<u>Board of Education (non-Medicare eligible)</u>		
CIGNA \$15 PPO (GEA)	\$ 858.01	\$ 1,630.22
CIGNA \$15 PPO HD (GEA)	843.04	1,601.77
CIGNA \$1,500/\$3,000 HDHP/HSA (GEA, GOSA)	695.13	1,320.74
\$1,500/\$3,000 HDHP/HSA with RX Copay (BOE LIUNA)	671.98	1,276.77
<u>Town (Medicare eligible)</u>		
\$10 PPO - Med Prime	\$ 300.70	\$ 571.33
\$10 POS - Med Prime	285.34	542.14
\$10 POE - Med Prime	277.48	527.22
<u>Prescription Drugs</u>		
Town \$5/\$25/\$40 (no Medicare)	\$ 112.16	\$ 213.13
Town \$5/\$25/\$40 (Medicare Eligible)	166.31	332.62
Town \$10/\$25/\$40 (no Medicare)	109.36	207.80
Town \$10/\$25/\$40 (Medicare Eligible)	162.15	324.30
Town 80/20 (no Medicare)	127.59	242.45
Town 80/20 (Medicare Eligible)	189.19	378.38
Town \$1/\$1	145.81	277.08
BOE \$5/\$25/\$40	117.15	222.61
BOE \$10/\$25/\$40	114.22	217.04
<u>Dental</u>		
GMEA	\$ 55.09	\$ 104.69
Teamsters	56.40	107.18
Nurses, Silver Shield, LIUNA (Town)	52.92	100.57
Fire	51.91	98.65
M/C	57.56	109.39
GEA, LIUNA (BOE)	50.45	95.87
GOSA	51.86	98.55

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

For the year ended June 30, 2013, plan members contributed \$3,826,925. 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 \$2,435,000 were made in accordance with actuarially determined requirements. Of this amount, \$800,000 represents premium payments including an implicit rate subsidy, and \$1,685,000 was contributed to fund benefits.

Annual OPEB Cost and Net OPEB Obligations

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

	Retiree Medical and Life Insurance Plan
Annual required contribution (ARC)	\$ 4,620,000
Interest on net OPEB obligation	(472,373)
Adjustment to annual required contribution	512,100
Annual OPEB cost	<u>4,659,727</u>
Contributions made	<u>2,435,000</u>
Decrease in net OPEB asset	<u>2,224,727</u>
Net OPEB asset, beginning of year	<u>(6,298,300)</u>
Net OPEB Asset, end of year	<u><u>\$ (4,073,573)</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, 2013, 2012 and 2011 is presented below:

Fiscal Year Ending	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation (Asset)
6/30/11	\$ 3,693,000	\$ 2,433,600	65.90%	\$ (7,324,500)
6/30/12	3,755,800	2,729,600	72.70%	(6,298,300)
6/30/13	4,620,300	2,435,000	52.70%	(4,073,573)

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

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, 2012	\$ 16,646,000	\$ 68,504,000	\$ 51,858,000	27.8%	\$ 167,967,000	30.9%

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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 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, 2012 actuarial valuation, the aggregate entry age normal actuarial cost method was used. The actuarial assumptions include a 7.5% 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, 2012 was 27 years.

Note 14. Contingencies

Other than as described in the next paragraph, 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 from such litigation would not materially affect the financial position of the Town. The Town has recorded in the government-wide financial statements \$3 million to cover probable claims.

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2013

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; employee health; 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' claims liability, for which the Town is self-insured, is reported is as follows:

	Fiscal 2012-2013	Fiscal 2011-12
Claims Liability, July 1	\$ 17,474,710	\$ 16,711,803
Add:		
Claims incurred	4,583,140	4,712,037
Deduct:		
Payments	(3,820,047)	(3,949,130)
Claims Liability, June 30	<u>\$ 18,237,803</u>	<u>\$ 17,474,710</u>

Note 16. Deficit Fund Equity

The following funds had deficit fund balances at June 30, 2013:

Sewer Improvement Fund	\$ (4,953,450)
Capital Projects Fund	(11,229,993)
Public School Revolving Lunch Fund	(208,402)
Griffith E. Harris Golf Course Revolving Fund	(313,972)

The deficits in the Sewer Improvement Fund and Capital Projects Fund will be eliminated by a future issuance of general obligation bonds and sewer assessment revenue. 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 17. Governmental Accounting Standards Board (GASB) Statements

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations.

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements, except for GASB 68, for which there will be an effect due to the underfunded pension plan:

- **GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities***, was issued March 2012. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012.
- **GASB Statement No. 66, *Technical Corrections—2012***, was issued in March 2012. *The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.* The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012.

GASB Statement No. 67, *Financial Reporting for Pension Plans an Amendment of GASB Statement No. 25*, was issued in June 2012. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. This Statement is effective for financial statements for fiscal years beginning after June 15, 2013.

- **GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27***, was issued in June 2012. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. The provisions of this Statement are effective for fiscal years beginning after June 15, 2014.

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

- **GASB Statement No. 69, *Government Combinations and Disposals of Government Operations***, was issued in January 2013. This Statement provides guidance for:
 - Determining whether a specific government combination is a government merger, a government acquisition, or a transfer of operations.
 - Using carrying values (generally, the amounts recognized in the pre-combination financial statements of the combining governments or operations) to measure the assets, deferred outflows of resources, liabilities, and deferred inflows of resources combined in a government merger or transfer of operations.
 - Measuring acquired assets, deferred outflows of resources, liabilities, and deferred inflows of resources based on their acquisition values in a government acquisition.
 - Reporting the disposal of government operations that have been transferred or sold.

The requirements of this Statement are effective for periods beginning after December 15, 2013, and should be applied on a prospective basis.

- **GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees***. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This Statement also requires a government that has issued an obligation guaranteed in a nonexchange transaction to recognize revenue to the extent of the reduction in its guaranteed liabilities. This Statement also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. The provisions of this Statement are effective for reporting periods beginning after June 15, 2013.

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**REQUIRED SUPPLEMENTARY
INFORMATION**

REQUIRED SUPPLEMENTARY INFORMATION - Unaudited

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN BUDGETARY

FUND BALANCE - BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended June 30, 2013

	General Fund			Variance With Final Budget Positive (Negative)
	Original	Final	Actual Budgetary Basis	
REVENUES				
Taxes and special assessments	\$ 316,944,760	\$ 316,944,760	\$ 318,769,792	\$ 1,825,032
Licenses and permits	3,991,462	3,991,462	4,118,604	127,142
Fines, forfeitures and penalties	1,746,200	1,746,200	1,612,906	(133,294)
Use of money and property	1,281,790	1,281,790	1,331,871	50,081
Intergovernmental revenues	7,674,165	7,674,165	8,143,729	469,564
Charges for current services	10,663,740	10,663,740	12,506,422	1,842,682
Other revenues	8,238,864	8,238,864	9,663,273	1,424,409
Use of unrestricted fund balance	6,904,000	6,904,000	-	(6,904,000)
Total revenues	357,444,981	357,444,981	356,146,597	(1,298,384)
EXPENDITURES				
Current:				
General government	20,078,669	20,213,880	18,341,831	1,872,049
Public safety	32,769,164	33,127,811	32,382,167	745,644
Public works	22,550,108	24,487,108	23,715,422	771,686
Health	2,211,873	2,211,872	2,131,487	80,385
External operations	4,874,000	4,921,111	4,917,062	4,049
Social services	3,060,500	3,060,500	2,926,709	133,791
Schools	139,357,220	139,807,907	136,893,977	2,913,930
Libraries	10,245,993	10,245,993	10,105,236	140,757
Parks and recreation	9,960,301	10,308,855	9,502,513	806,342
Fixed charges	101,642,485	101,841,932	97,300,988	4,540,944
Total expenditures	346,750,313	350,226,969	338,217,392	12,009,577
Revenues over expenditures	10,694,668	7,218,012	17,929,205	10,711,193
OTHER FINANCING SOURCES (USES)				
Premium on bonds	1,184,000	1,184,000	1,184,000	-
Transfers in	3,284,332	3,284,332	3,321,235	36,903
Transfers out	(15,163,000)	(15,163,000)	(15,163,000)	-
Total financing sources (uses)	(10,694,668)	(10,694,668)	(10,657,765)	36,903
Net increase (decrease) in budgetary fund balance	\$ -	\$ (3,476,656)	7,271,440	\$ 10,748,096
Modified pay-as-you-go financing			(2,500,000)	
Funding of prior year's appropriation				
BUDGETARY FUND BALANCE, beginning			<u>24,509,405</u>	
BUDGETARY FUND BALANCE, ending			<u>\$ 29,280,845</u>	

See note to required supplementary information.

REQUIRED SUPPLEMENTARY INFORMATION - Unaudited
PENSIONS AND OTHER POST RETIREMENT BENEFITS
SCHEDULE OF FUNDING PROGRESS
June 30, 2013

Schedules of Funding Progress

<i>Town of Greenwich Retirement Fund</i>						
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Underfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio	Estimated Covered Payroll	Underfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll
July 1, 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%	73,151,844	107%
July 1, 2011	323,328,933	420,978,858	97,649,925	77%	73,460,517	133%

<i>OPEB</i>						
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%
July 1, 2011	17,579,000	63,154,000	45,575,000	27.8%	165,742,000	27.5%
July 1, 2012	16,646,000	68,504,000	51,858,000	27.8%	167,967,000	30.9%

REQUIRED SUPPLEMENTARY INFORMATION - Unaudited
PENSIONS AND OTHER POST RETIREMENT BENEFITS
SCHEDULE OF ANNUAL REQUIRED CONTRIBUTIONS
June 30, 2013

<i>Town of Greenwich Municipal Employees'</i> <i>Retirement Fund</i>			<i>OPEB</i>		
<i>Year Ended</i>	<i>Annual Required Contribution</i>	<i>Percentage Contributed</i>	<i>Year Ended</i>	<i>Annual Required Contribution</i>	<i>Percentage Contributed</i>
2013	\$ 16,400,000	100.0%	2013	\$ 4,620,000	52.7%
2012	14,488,000	100.0%	2012	3,722,000	73.3%
2011	10,740,033	100.0%	2011	3,661,000	66.5%
2010	7,161,824	100.0%	2010	4,068,600	63.8%
2009	6,620,000	100.0%	2009	4,483,860	64.5%
2008	6,501,690	100.0%	2008	9,800,000	219.5%

TOWN OF GREENWICH, CONNECTICUT

**REQUIRED SUPPLEMENTARY INFORMATION - unaudited
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2013**

Note 1. Stewardship, Compliance and Accountability

Budgetary Information

The Town's Charter provides that:

- (i) prior to the commencement of a fiscal year, an operating budget (a plan of financial operation embodying an estimate of proposed expenditures and the proposed means of financing them) for that year for the General Fund, Special Revenue Funds and the Enterprise Fund be submitted to the RTM by the BET;
- (ii) the expenditure portion of the operating budget (appropriations) be given legal effect through resolution of the RTM;
- (iii) the BET and RTM meet often to review subsequent appropriations (those under \$5,000 can be authorized by the BET; those over \$5,000 must also be approved by a resolution of the RTM except for labor contracts which are approved for financing by the RTM). Only the BET and the RTM may modify the budget through interim appropriations. Management can approve transfers up to \$5,000 but cannot add to the budget. There were interim appropriations (supplemental budgetary appropriations) of \$3,476,656 for the General Fund.
- (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.

Presentation of Revenues and Expenditures - 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.

TOWN OF GREENWICH, CONNECTICUT

**REQUIRED SUPPLEMENTARY INFORMATION - unaudited
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION, Continued
June 30, 2013**

The following is a reconciliation of these differences at June 30, 2013:

	<u>General Fund</u>
Revenues:	
Revenues and other financing sources - GAAP basis	\$ 377,462,918
Cancelled encumbrances	1,670,816
Increase in reserved for future use	(81,902)
State on-behalf payments for teacher retirements	<u>(18,400,000)</u>
Revenues and Other Financing Sources - Budget Basis	<u>\$ 360,651,832</u>
Expenditures:	
Expenditures and other financing uses - GAAP basis	\$ 369,719,928
Changes in reserves for encumbrances, improvement appropriations continued in force	6,429,279
Liquidation of encumbrances	(4,702,643)
Difference in GAAP accruals	333,828
State on-behalf payments for teacher retirements	<u>(18,400,000)</u>
Expenditures and Other Financing Uses - Budget Basis	<u>\$ 353,380,392</u>

The Town also finances some nonrecurring expenditures, principally capital projects and some major equipment acquisitions, by the modified "pay-as-you-go" plan, authorized by Connecticut General Statute 7-346. This statute permits the financing of nonrecurring expenditures over a period not to exceed five years. At June 30, 2013, the taxpayers' financing obligations of nonrecurring expenditures to be financed by future tax levies amounted to \$10,213,000 and are scheduled to be funded as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Sewer Maintenance Fund</u>
2014	\$ 3,571,000
2015	3,390,000
2016	2,083,000
2017	1,169,000
	<u>\$ 10,213,000</u>

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**SUPPLEMENTAL COMBINING FUND AND
FUND FINANCIAL STATEMENTS AND OTHER SCHEDULES**

General Fund

General Fund

The General Fund is used to account for resources traditionally associated with the Town which are not required legally or by sound financial management to be accounted for in another fund.

REVENUES BY CLASSIFICATION - BUDGET AND ACTUAL (BUDGET BASIS)
GENERAL FUND
For the Year Ended June 30, 2013

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
GENERAL PROPERTY TAXES				
Current year's property tax	\$ 315,044,760	\$ 315,044,760	\$ 316,047,181	\$ 1,002,421
Prior year's property tax	900,000	900,000	1,561,458	661,458
Interest and lien fees	1,000,000	1,000,000	1,161,153	161,153
Total	316,944,760	316,944,760	318,769,792	1,825,032
LICENSES AND PERMITS				
Building permits	3,500,000	3,500,000	3,512,322	12,322
All other	491,462	491,462	606,282	114,820
Total	3,991,462	3,991,462	4,118,604	127,142
FINES, FORFEITS AND PENALTIES				
Overtime parking fines	1,350,000	1,350,000	1,133,844	(216,156)
Library fines	180,000	180,000	172,627	(7,373)
Alarm ordinance	185,000	185,000	201,093	16,093
All other	31,200	31,200	105,342	74,142
Total	1,746,200	1,746,200	1,612,906	(133,294)
REVENUE FROM THE USE OF MONEY AND PROPERTY				
Interest earnings	525,000	525,000	302,538	(222,462)
Rental of facilities	756,790	756,790	1,029,333	272,543
Total	1,281,790	1,281,790	1,331,871	50,081
INTERGOVERNMENTAL REVENUES				
Operating Aid - ECS - Schools	3,420,000	3,420,000	3,418,642	(1,358)
Special Education - Schools	1,685,405	1,685,405	1,356,173	(329,232)
PILOT - Tax Exempt Properties	700,000	700,000	920,457	220,457
Elderly Exemptions	200,000	200,000	185,861	(14,139)
Telephone Access Lines grant	500,000	500,000	305,456	(194,544)
Unrestricted Grants - Pequot Fund	100,000	100,000	105,829	5,829
Local Capital Improvement Program	325,000	325,000	317,252	(7,748)
All Other	643,760	643,760	1,452,298	808,538
Total	7,674,165	7,674,165	8,143,729	469,564

(Continued)

REVENUES BY CLASSIFICATION - BUDGET AND ACTUAL (BUDGET BASIS), Continued

GENERAL FUND

For the Year Ended June 30, 2013

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
CHARGES FOR CURRENT SERVICES				
Land Records - Recording Fees	400,000	400,000	483,078	83,078
Real Estate Conveyance Tax	4,000,000	4,000,000	4,991,471	991,471
Compliance and Application Fees-Inlands Wetlands	348,000	348,000	287,250	(60,750)
Non-Burnable Refuse Fees	475,000	475,000	482,494	7,494
Homemaker Service Fees	-	-	22,468	22,468
Tuition Fees - Schools	603,800	603,800	708,700	104,900
Beach Cards and Admissions	1,279,400	1,279,400	1,313,191	33,791
Boat Storage and Wharfage Fees	500,000	500,000	483,887	(16,113)
All Other	3,057,540	3,057,540	3,733,883	676,343
Total	10,663,740	10,663,740	12,506,422	1,842,682
OTHER REVENUES				
Cancellation of Prior Years' Encumbrances	900,000	900,000	1,670,816	770,816
Retirement Reserve Investment Fees	1,050,242	1,050,242	541,037	(509,205)
OPEB	800,000	800,000	800,000	-
Greenwich Library - Peterson Trust	1,083,372	1,083,372	990,763	(92,609)
Use of unrestricted fund balance	6,904,000	6,904,000	-	(6,904,000)
Health & Life Insurance, Employee & Retiree Co-Pay	4,020,000	4,020,000	4,512,119	492,119
All Other	385,250	385,250	1,148,538	763,288
Total	15,142,864	15,142,864	9,663,273	(5,479,591)
Total revenues	357,444,981	357,444,981	356,146,597	(1,298,384)
OTHER FINANCING SOURCES				
Premium on Bonds	1,184,000	1,184,000	1,184,000	-
Transfers from other funds:				
Griffith E. Harris Golf Course Fund	378,937	378,937	378,937	-
Community Development Block Grant Fund	40,700	40,700	25,420	(15,280)
Parking Fund	827,000	827,000	827,000	-
School Lunch	419,695	419,695	419,695	-
Sewer Maintenance Fund	1,036,000	1,036,000	1,041,000	5,000
BOE Grant Fund	575,000	575,000	600,795	25,795
Leased Railroad Fund	7,000	7,000	28,388	21,388
Total	4,468,332	4,468,332	4,505,235	36,903
Total	\$ 361,913,313	\$ 361,913,313	\$ 360,651,832	\$ (1,261,481)

EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (BUDGET BASIS)

GENERAL FUND

For the Year Ended June 30, 2013

	Budgeted Amount		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
GENERAL GOVERNMENT				
Representative Town Meeting	\$ 14,400	\$ 14,400	\$ 11,063	\$ 3,337
Ethics	2,400	2,400	1,865	535
Emergency Operations	131,800	131,800	119,006	12,794
Office of the First Selectman	986,339	986,339	887,003	99,336
Purchasing	1,038,514	1,038,514	1,029,748	8,766
Administrative Services	659,105	659,105	554,645	104,460
Human Resources	2,025,443	2,025,443	1,981,982	43,461
Probate Court	43,485	43,485	33,615	9,870
Registrar of Voters	487,591	487,591	346,943	140,648
Board of Estimate and Taxation:				
Administration	1,934,929	1,934,929	1,868,366	66,563
Retirement	1,518,750	1,518,750	614,426	904,324
Information Technology	3,239,999	3,239,999	3,186,110	53,889
Assessor	1,011,631	1,011,631	965,839	45,792
Board of Tax Review	38,400	38,400	37,982	418
Tax Collector	555,616	555,616	524,338	31,278
Law	2,525,924	2,525,924	2,287,827	238,097
Town Clerk	572,706	657,917	656,410	1,507
Planning and Zoning Board of Appeals	435,192	435,192	392,842	42,350
Condemnation Commission	2,500	2,500	-	2,500
Planning and Zoning	881,511	881,511	876,195	5,316
Conservation Commission	288,725	338,725	329,106	9,619
Inland Wetlands and Water Courses Agency	494,372	494,372	476,007	18,365
Land Use Administration	366,326	366,326	356,065	10,261
Commission on Aging	176,213	176,213	170,983	5,230
Senior Center	646,798	646,798	633,465	13,333
Total general government	20,078,669	20,213,880	18,341,831	1,872,049
PUBLIC SAFETY				
Fire Department:				
Administration	1,451,176	1,469,176	1,468,181	995
Fire Training	579,513	579,513	547,737	31,776
Office of the Fire Marshall	660,858	638,858	559,590	79,268
Fire Fighting Force	11,046,299	10,268,958	10,232,521	36,437
Fire Apparatus and Equipment	54,500	54,500	39,429	15,071
Buildings	115,450	106,166	104,992	1,174
Volunteers	763,099	757,099	604,526	152,573
Total fire department	13,670,895	13,874,270	13,556,976	317,294
Police Department:				
Administration	671,662	671,662	667,075	4,587
Dispatch	1,454,867	1,454,867	1,335,266	119,601
General Services	2,356,940	2,356,940	2,282,349	74,591
Criminal Investigation	3,295,469	3,295,469	3,253,201	42,268
Uniformed Patrol	11,319,331	11,474,603	11,287,300	187,303
Total police department	19,098,269	19,253,541	18,825,191	428,350
Total public safety	32,769,164	33,127,811	32,382,167	745,644

(Continued)

EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (BUDGET BASIS), Continued
GENERAL FUND
For the Year Ended June 30, 2013

	Budgeted Amount		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
PUBLIC WORKS/VEHICLE MAINTENANCE				
Administration	594,401	594,401	584,651	9,750
Engineering	1,073,398	1,123,398	1,051,685	71,713
Highway Division:				
Streets and Bridges	5,926,592	6,508,592	6,278,979	229,613
Board of Ed Infrastructure Maintenance	236,000	236,000	230,571	5,429
Waste Disposal	5,983,462	6,831,262	6,823,176	8,086
Building Construction and Maintenance	4,103,133	4,545,333	4,428,605	116,728
Building Inspection	1,390,156	1,405,156	1,396,800	8,356
Vehicle Maintenance:				
Fleet Department	3,242,966	3,242,966	2,920,955	322,011
Total public works/ vehicle maintenance	22,550,108	24,487,108	23,715,422	771,686
HEALTH				
Administration	419,041	423,040	413,020	10,020
Environmental Health Program	674,973	674,973	664,999	9,974
Special Clinical	263,761	265,859	265,217	642
Division of Family Health	544,957	538,859	483,649	55,210
Laboratory Program	309,141	309,141	304,602	4,539
Total health	2,211,873	2,211,872	2,131,487	80,385
EXTERNAL OPERATIONS				
	4,874,000	4,921,111	4,917,062	4,049
SOCIAL SERVICES				
Administration	687,844	688,844	667,665	21,179
Adult and Family Services Division	1,822,394	1,820,894	1,712,749	108,145
Homemaker service	550,262	550,762	546,295	4,467
Total social services	3,060,500	3,060,500	2,926,709	133,791
SCHOOLS				
Administration	4,971,264	4,659,190	4,319,778	339,412
Instruction	115,275,262	115,868,572	114,321,705	1,546,867
Operation of Plants	6,193,571	6,397,490	6,319,222	78,268
Maintenance of Plants	6,174,670	6,144,191	5,805,142	339,049
Pupil Transportation	4,830,419	4,836,350	4,334,263	502,087
Student Body Activities	1,912,034	1,902,114	1,793,867	108,247
Total schools	139,357,220	139,807,907	136,893,977	2,913,930
LIBRARIES				
Greenwich Library	8,699,362	8,699,362	8,596,670	102,692
Perrot Memorial Library	1,546,631	1,546,631	1,508,566	38,065
Total libraries	10,245,993	10,245,993	10,105,236	140,757

(Continued)

EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (BUDGET BASIS), Continued
GENERAL FUND
For the Year Ended June 30, 2013

	Budgeted Amount		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
PARKS AND RECREATION				
Administration	936,961	916,780	872,792	43,988
Recreation Division:				
Supervision	114,974	114,974	37,867	77,107
Organized Recreation	955,562	954,118	834,833	119,285
Eastern Civic Center	360,466	369,611	363,250	6,361
Community Centers	17,953	17,953	14,927	3,026
Skating Rink	210,746	210,746	181,809	28,937
Western Civic Center	259,859	265,120	263,172	1,948
Parks and Trees Division:				
Administration	122,259	126,995	125,074	1,921
Park Areas, Playgrounds and Playfields	3,205,680	3,270,308	3,123,302	147,006
Equipment Maintenance	170,159	182,545	174,879	7,666
Trees	1,158,145	1,369,057	1,243,985	125,072
Marine Facility Operations Division:				
Supervision	215,337	223,502	218,262	5,240
Maintenance of Plants	666,070	684,764	595,415	89,349
Beaches	1,111,710	1,145,871	1,020,413	125,458
Harbors and Boating Facilities	454,420	456,511	432,533	23,978
Total parks and recreation	9,960,301	10,308,855	9,502,513	806,342
FIXED CHARGES				
Town Contribution for Employee Benefits	71,642,456	71,841,903	69,914,770	1,927,133
Unemployment and Workers Comp	3,358,000	3,358,000	3,103,718	254,282
Payments for Insurance Coverages	3,000,000	3,000,000	2,999,530	470
Sewer Taxes and Assessments-Town Property	600,000	600,000	587,931	12,069
Repayment of Debt-Principal	19,837,000	19,837,000	17,517,531	2,319,469
All Other	3,205,029	3,205,029	3,177,508	27,521
Total fixed charges	101,642,485	101,841,932	97,300,988	4,540,944
TRANSFERS TO OTHER FUNDS				
Reserve Fund for Capital Non-Recurring Expenditures	2,809,000	2,809,000	2,809,000	-
Capital Projects	9,598,000	9,598,000	9,598,000	-
Nathaniel Witherell	1,000,000	1,000,000	1,000,000	-
Sewer Improvement Fund	1,756,000	1,756,000	1,756,000	-
Total transfers to other funds	15,163,000	15,163,000	15,163,000	-
Total expenditures and transfers	\$ 361,913,313	\$ 365,389,969	\$ 353,380,392	\$ 12,009,577

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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.

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TOWN OF GREENWICH, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2013

	Special Revenue Funds			
	Educational Projects Fund	Sewer Maintenance Fund	Public School Lunch Revolving Fund	Community Development Block Grant Fund
ASSETS				
Cash and cash equivalents	\$ 655,737	\$ 9,133,395	\$ 14,937	\$ 4,595
Receivables:				
Property taxes-delinquent	-	113,689	-	-
Accounts receivable	23,737	-	-	-
State and federal grants	-	-	131,719	383,665
Due from other funds	-	68,683	-	-
Advances receivable from other funds	-	-	-	-
Due from Housing Authority	-	-	-	407,399
Inventory	-	-	24,641	-
Total assets	\$ 679,474	\$ 9,315,767	\$ 171,297	\$ 795,659
LIABILITIES				
Liabilities:				
Accounts payable	\$ 208,266	\$ 398,782	\$ 67,911	\$ 153,085
Due to the State of Connecticut	194,128	-	-	-
Due from other funds-loans	-	-	-	-
Due to other funds	277,080	-	176,481	235,175
Deferred revenue	-	90,427	-	407,399
Unearned revenue	-	1,086,377	-	-
Deposits held for others	-	-	135,307	-
Total liabilities	679,474	1,575,586	379,699	795,659
FUND BALANCES (DEFICITS)				
Nonspendable	-	-	24,641	-
Restricted	-	-	-	-
Committed	-	7,740,181	-	-
Unassigned	-	-	(233,043)	-
Total fund balances (deficits)	-	7,740,181	(208,402)	-
Total liabilities and fund balances (deficits)	\$ 679,474	\$ 9,315,767	\$ 171,297	\$ 795,659

Special Revenue Funds				Capital Project Fund		
Griffith E. Harris Golf Course Revolving Fund	Leased Railroad Reinvestment Fund	Grant Fund	Nathaniel Witherell Fund	Capital and Nonrecurring Fund	Eliminations	Totals
\$ 474,526	\$ 2,383,031	\$ -	\$ 1,227,278	\$ 1,435,901	\$ -	\$ 15,329,400
-	-	-	-	-	-	113,689
-	-	88,748	2,231,987	-	-	2,344,472
-	-	-	-	-	-	515,384
1,575	-	1,453,900	-	15,195	-	1,539,353
-	-	-	-	750,000	(750,000)	-
-	-	-	-	-	-	407,399
-	-	-	-	-	-	24,641
<u>\$ 476,101</u>	<u>\$ 2,383,031</u>	<u>\$ 1,542,648</u>	<u>\$ 3,459,265</u>	<u>\$ 2,201,096</u>	<u>\$ (750,000)</u>	<u>\$ 20,274,338</u>
\$ 36,573	\$ -	\$ 9,023	\$ 1,076,089	\$ -	\$ -	\$ 1,949,729
-	-	3,952	-	-	-	198,080
750,000	-	-	-	-	(750,000)	-
-	23,525	-	1,581,429	-	-	2,293,690
-	-	66,874	245,788	-	-	810,488
-	-	802,657	-	-	-	1,889,034
3,500	-	-	471,047	-	-	609,854
<u>790,073</u>	<u>23,525</u>	<u>882,506</u>	<u>3,374,353</u>	<u>-</u>	<u>(750,000)</u>	<u>7,750,875</u>
-	-	-	-	-	-	24,641
-	-	660,142	-	-	-	660,142
-	2,359,506	-	84,912	2,201,096	-	12,385,695
(313,972)	-	-	-	-	-	(547,015)
<u>(313,972)</u>	<u>2,359,506</u>	<u>660,142</u>	<u>84,912</u>	<u>2,201,096</u>	<u>-</u>	<u>12,523,463</u>
<u>\$ 476,101</u>	<u>\$ 2,383,031</u>	<u>\$ 1,542,648</u>	<u>\$ 3,459,265</u>	<u>\$ 2,201,096</u>	<u>\$ (750,000)</u>	<u>\$ 20,274,338</u>

TOWN OF GREENWICH, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT)
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2013

	Special Revenue Funds			
	Educational Projects Fund	Sewer Maintenance Fund	Public School Lunch Revolving Fund	Community Development Block Grant Fund
REVENUES				
Taxes and special assessments	\$ -	\$ 9,861,428	\$ -	\$ -
Licenses and permits	-	180,590	-	-
Use of money and property	-	24,555	1,124	16,774
Intergovernmental revenues	3,651,323	-	770,204	1,103,446
Charges for current services	-	9,413	2,783,972	-
Other revenues	-	1,775	3,100	-
Total revenues	3,651,323	10,077,761	3,558,400	1,120,220
EXPENDITURES				
Current:				
General government	-	-	-	1,094,800
Public safety	-	-	-	-
Public works	-	4,307,026	-	-
Health	-	-	-	-
Schools	3,050,528	-	3,256,421	-
Parks and recreation	-	-	-	-
Interest and other charges	-	-	-	-
Principal	-	-	-	-
Fixed charges	-	-	-	-
Capital outlay	-	2,477,441	-	-
Total expenditures	3,050,528	6,784,467	3,256,421	1,094,800
Revenues over (under) expenditures	600,795	3,293,294	301,979	25,420
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers (out)	(600,795)	(1,041,000)	(419,695)	(25,420)
Total other financing sources (uses)	(600,795)	(1,041,000)	(419,695)	(25,420)
Net change in fund balance (deficit)	-	2,252,294	(117,716)	-
FUND BALANCE (DEFICIT), beginning of year	-	5,487,887	(90,686)	-
FUND BALANCE (DEFICIT), end of year	\$ -	\$ 7,740,181	\$ (208,402)	\$ -

Special Revenue Funds				Capital Project Fund	Totals
Griffith E. Harris Golf Course Revolving Fund	Leased Railroad Reinvestment Fund	Grant Fund	Nathaniel Witherell Fund	Capital and Nonrecurring Fund	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,861,428
-	531,315	-	-	-	711,905
1,827	5,647	-	30	9,313	59,270
-	-	802,288	14,971,926	41,611	21,340,798
1,670,667	108,848	-	8,061,525	-	12,634,425
220,652	-	72,087	38,626	625,000	961,240
<u>1,893,146</u>	<u>645,810</u>	<u>874,375</u>	<u>23,072,107</u>	<u>675,924</u>	<u>45,569,066</u>
-	-	22,732	-	-	1,117,532
-	-	8,237	-	-	8,237
-	133,293	-	-	-	4,440,319
-	-	209,835	17,896,524	-	18,106,359
-	-	39,211	-	-	6,346,160
1,273,354	-	20,350	-	-	1,293,704
-	-	-	89,575	-	89,575
-	-	-	113,000	-	113,000
-	-	-	5,588,922	-	5,588,922
68,570	-	599,642	297,588	-	3,443,241
<u>1,341,924</u>	<u>133,293</u>	<u>900,007</u>	<u>23,985,609</u>	<u>-</u>	<u>40,547,049</u>
<u>551,222</u>	<u>512,517</u>	<u>(25,632)</u>	<u>(913,502)</u>	<u>675,924</u>	<u>5,022,017</u>
-	-	-	1,000,000	3,613,644	4,613,644
(378,937)	(28,388)	-	-	(4,818,231)	(7,312,466)
<u>(378,937)</u>	<u>(28,388)</u>	<u>-</u>	<u>1,000,000</u>	<u>(1,204,587)</u>	<u>(2,698,822)</u>
172,285	484,129	(25,632)	86,498	(528,663)	2,323,195
(486,257)	1,875,377	685,774	(1,586)	2,729,759	10,200,268
<u>\$ (313,972)</u>	<u>\$ 2,359,506</u>	<u>\$ 660,142</u>	<u>\$ 84,912</u>	<u>\$ 2,201,096</u>	<u>\$ 12,523,463</u>

TOWN OF GREENWICH, CONNECTICUT

**SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
(UNRESERVED, UNDESIGNATED) - BUDGET AND ACTUAL - BUDGETARY BASIS
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2013**

	Sewer Improvement Fund			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Taxes and special assessments	\$ 3,614,000	\$ 3,614,000	\$ 3,698,943	\$ 84,943
Licenses and permits	-	-	-	-
Use of money and property	15,000	15,000	13,020	(1,980)
Intergovernmental revenues	-	-	-	-
Charges for current services	10,000	10,000	17,494	7,494
Other revenues	-	-	-	-
Total revenues	3,639,000	3,639,000	3,729,457	90,457
EXPENDITURES				
Current:				
General government	-	-	-	-
Nathaniel Witherell	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Schools	-	-	-	-
Parks and recreation	-	-	-	-
Fixed charges	3,076,000	3,076,000	2,894,605	181,395
Capital outlay	3,837,000	3,837,000	8,235,980	(4,398,980)
Total expenditures	6,913,000	6,913,000	11,130,585	(4,217,585)
Revenue over (under) expenditures	(3,274,000)	(3,274,000)	(7,401,128)	(4,127,128)
OTHER FINANCING SOURCES (USES)				
Issuance of bond	3,780,000	3,780,000	-	3,780,000
Loan repayment	(2,262,000)	(2,262,000)	(2,208,257)	(53,743)
Transfers in	1,756,000	1,756,000	1,756,000	-
Transfers out	-	-	-	-
Total other financing sources (uses)	3,274,000	3,274,000	(452,257)	3,726,257
Net change in fund balance	\$ -	\$ -	(7,853,385)	\$ (400,871)
Modified Pay-As-You-Go Financing				
Deferment of current appropriations			-	
Funding of prior year's appropriations			-	
BUDGETARY FUND BALANCE (DEFICIT), beginning of year			(4,856,015)	
BUDGETARY FUND BALANCE (DEFICIT), end of year			\$ (12,709,400)	

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)
\$ 9,826,847	\$ 9,826,847	\$ 9,861,428	\$ 34,581	\$ -	\$ -	\$ -	\$ -
75,000	75,000	180,590	105,590	-	-	-	-
15,000	15,000	24,555	9,555	2,500	2,500	1,124	(1,376)
75,000	75,000	-	(75,000)	763,696	763,696	770,204	6,508
-	-	9,413	9,413	3,104,545	3,104,545	2,783,972	(320,573)
-	-	126,535	126,535	-	-	3,748	3,748
<u>9,991,847</u>	<u>9,991,847</u>	<u>10,202,521</u>	<u>210,674</u>	<u>3,870,741</u>	<u>3,870,741</u>	<u>3,559,048</u>	<u>(311,693)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,719,847	4,774,847	4,528,481	246,366	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,450,801	3,450,801	3,344,966	105,835
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,341,000	6,361,000	7,162,505	(801,505)	-	-	-	-
<u>11,060,847</u>	<u>11,135,847</u>	<u>11,690,986</u>	<u>(555,139)</u>	<u>3,450,801</u>	<u>3,450,801</u>	<u>3,344,966</u>	<u>105,835</u>
<u>(1,069,000)</u>	<u>(1,144,000)</u>	<u>(1,488,465)</u>	<u>(344,465)</u>	<u>419,940</u>	<u>419,940</u>	<u>214,082</u>	<u>(205,858)</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
(1,041,000)	(1,041,000)	(1,041,000)	-	(419,695)	(419,695)	(419,695)	-
<u>(1,041,000)</u>	<u>(1,041,000)</u>	<u>(1,041,000)</u>	<u>-</u>	<u>(419,695)</u>	<u>(419,695)</u>	<u>(419,695)</u>	<u>-</u>
<u>\$ (2,110,000)</u>	<u>\$ (2,185,000)</u>	<u>(2,529,465)</u>	<u>\$ (344,465)</u>	<u>\$ 245</u>	<u>\$ 245</u>	<u>(205,613)</u>	<u>\$ (205,858)</u>
		4,673,000				-	
		(2,557,000)				-	
		<u>12,001,232</u>				<u>(139,916)</u>	
		<u>\$ 11,587,767</u>				<u>\$ (345,529)</u>	

(Continued)

TOWN OF GREENWICH, CONNECTICUT

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 (UNRESERVED, UNDESIGNATED) - BUDGET AND ACTUAL - BUDGETARY BASIS, Continued
 NONMAJOR GOVERNMENTAL FUNDS
 For the Year Ended June 30, 2013

Griffith E. Harris Golf Course 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	3,000	3,000	1,827	(1,173)
Intergovernmental revenues	-	-	-	-
Charges for current services	1,763,430	1,763,430	1,670,667	(92,763)
Other revenues	164,619	164,619	220,724	56,105
Total revenues	1,931,049	1,931,049	1,893,218	(37,831)
EXPENDITURES				
Current:				
General government	-	-	-	-
Nathaniel Witherell	-	-	-	-
Public works	-	-	-	-
Health	-	-	-	-
Schools	-	-	-	-
Parks and recreation	1,411,522	1,415,001	1,270,147	144,854
Fixed charges	-	-	-	-
Capital outlay	80,000	99,140	68,291	30,849
Total expenditures	1,491,522	1,514,141	1,338,438	175,703
Revenue over (under) expenditures	439,527	416,908	554,780	137,872
OTHER FINANCING SOURCES (USES)				
Issuance of bond	-	-	-	-
Loan repayment	(150,000)	(150,000)	(150,000)	-
Transfers in	-	-	-	-
Transfers out	(378,937)	(378,937)	(378,937)	-
Total other financing sources (uses)	(528,937)	(528,937)	(528,937)	-
Net change in fund balance	\$ (89,410)	\$ (112,029)	25,843	\$ 137,872
Modified Pay-As-You-Go Financing				
Deferment of current appropriations			-	
Funding of prior year's appropriations			-	
BUDGETARY FUND BALANCE (DEFICIT), beginning of year			<u>405,071</u>	
BUDGETARY FUND BALANCE (DEFICIT), end of year			<u>\$ 430,914</u>	

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Fiduciary Funds

Fiduciary Funds

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

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

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

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
June 30, 2013**

	Balance July 1, 2012	Additions	Deductions	Balance June 30, 2013
STUDENT ACTIVITIES FUND				
Assets:				
Cash and cash equivalents	\$ 533,034	\$ 1,789,233	\$ (1,635,834)	\$ 686,433
Liabilities:				
Fiduciary deposits	\$ 533,034	\$ 1,789,233	\$ (1,635,834)	\$ 686,433

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Other Schedules

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TOWN OF GREENWICH, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING

For the Year Ended June 30, 2013

Grand List Year	Balance	Current Levy	Lawful Corrections		Adjusted Taxes	Collections
	Uncollected July 1, 2012		Additions	Deletions		
2011	\$ -	\$ 318,551,257	\$ 482,612	\$ (700,054)	\$ 318,333,815	\$ 316,221,766
2010	2,292,977	-	77,419	(359,321)	2,011,075	1,258,183
2009	1,036,167	-	22,754	(37,198)	1,021,723	382,354
2008	563,418	-	68	(14,338)	549,148	140,413
2007	302,851	-	-	(4,302)	298,549	51,302
2006	154,500	-	-	(3,368)	151,132	7,015
2005	111,151	-	-	(3,116)	108,035	1,823
2004	161,494	-	-	(132)	161,362	1,950
2003	162,150	-	-	(82)	162,068	1,332
2002	138,962	-	-	(411)	138,551	814
2001	161,044	-	-	(116)	160,928	1,012
2000	313,443	-	-	(312)	313,131	1,217
1999	824	-	-	(248)	576	-
1998	5,000	-	-	(645)	4,355	-
1997	195	-	-	(99)	96	-
	<u>\$ 5,404,176</u>	<u>\$ 318,551,257</u>	<u>\$ 582,853</u>	<u>\$ (1,123,742)</u>	<u>\$ 323,414,544</u>	<u>\$ 318,069,181</u>

EXHIBIT D

Interest	Liens	Other Adjustments	Refunds	Balance Uncollected June 30, 2013
\$ 637,365	\$ 1,560	\$ (149,239)	\$ 910,418	\$ 2,873,228
245,592	3,264	277,201	64,539	1,094,632
137,979	864	1,881	31,319	672,569
73,600	336	(24,102)	29,341	413,974
36,944	96	3,295	1,214	251,756
6,375	48	3,186	251	147,554
1,904	-	3,108	166	109,486
2,203	-	(8)	162	159,566
1,867	-	-	128	160,864
1,266	-	(2)	59	137,794
1,793	-	1	31	159,948
2,644	-	(6)	7	311,915
559	-	248	-	824
1,815	-	645	-	5,000
3,220	-	98	-	194
<u>\$ 1,155,126</u>	<u>\$ 6,168</u>	<u>\$ 116,306</u>	<u>\$ 1,037,635</u>	<u>\$ 6,499,304</u>

TOWN OF GREENWICH, CONNECTICUT

SCHEDULE OF SEWER TAXES LEVIED, COLLECTED AND OUTSTANDING
For the Year Ended June 30, 2013

Grand List Year	Balance	Current Levy	Lawful Corrections		Adjusted Taxes	Collections
	Uncollected July 1, 2012		Additions	Deletions		
2011	\$ -	\$ 11,618,842	\$ 13,518	\$ (20,150)	\$ 11,612,210	\$ 11,487,617
2010	59,331	-	-	(13,989)	45,342	34,368
2009	25,850	-	-	(744)	25,106	7,333
2008	12,113	-	-	(178)	11,935	4,954
2007	5,614	-	-	(167)	5,447	1,511
2006	2,519	-	-	(162)	2,357	91
2005	719	-	-	(147)	572	-
2004	449	-	-	-	449	-
2003	86	-	-	-	86	-
2002	86	-	-	-	86	-
2001	74	-	-	-	74	-
2000	64	-	-	-	64	-
1999	700	-	-	-	700	-
1998	628	-	-	-	628	-
1997	746	-	-	-	746	-
	<u>\$ 108,979</u>	<u>\$ 11,618,842</u>	<u>\$ 13,518</u>	<u>\$ (35,537)</u>	<u>\$ 11,705,802</u>	<u>\$ 11,535,874</u>

EXHIBIT E

	Interest	Liens	Other Adjustments	Refunds	Balance Uncollected June 30, 2013
\$	17,442	\$ 888	\$ (59,434)	\$ 10,201	\$ 75,360
	6,700	2,400	12,888	318	24,180
	3,671	552	(1,534)	491	16,730
	2,644	288	-	1,294	8,275
	1,054	96	-	-	3,936
	88	24	-	-	2,266
	-	-	-	-	572
	-	-	-	-	449
	-	-	-	-	86
	-	-	-	-	86
	-	-	-	-	74
	-	-	-	-	64
	-	-	-	-	700
	-	-	-	-	628
	-	-	-	-	746
\$	31,599	\$ 4,248	\$ (48,080)	\$ 12,304	\$ 134,152

REVENUE BY FUNCTION - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
For the Year Ended June 30, 2013

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
GENERAL GOVERNMENT				
Emergency Operations	\$ -	\$ -	\$ -	\$ -
Board of Selectman	-	-	1,276	1,276
Purchasing/Administrative Services	-	-	20,100	20,100
Human Resources	-	-	226,443	226,443
Registrars of Voters	-	-	350	350
Board of Estimate & Taxation - Finance	4,946,000	4,946,000	5,745,069	799,069
IT Department	20,000	20,000	23,939	3,939
Assessor	-	-	5,414	5,414
Tax Collector	1,000,000	1,000,000	1,168,483	168,483
Law Department	-	-	58	58
Town Clerk	4,625,750	4,625,750	5,807,383	1,181,633
Planning and Zoning Board of Appeals	343,000	343,000	283,570	(59,430)
Planning and Zoning	271,600	271,600	308,661	37,061
Conservation Commission	-	-	50,000	50,000
Inland Wetlands and Water Courses Agency	444,420	444,420	488,955	44,535
Land Use Administration	-	-	899	899
Senior Center	68,000	68,000	55,115	(12,885)
Total general government	11,718,770	11,718,770	14,185,715	2,466,945
PUBLIC SAFETY				
Fire Department	-	-	23,562	23,562
Police - Administration, et al	31,800	31,800	139,821	108,021
Police - Traffic Control	1,350,000	1,350,000	1,133,844	(216,156)
Total public safety	1,381,800	1,381,800	1,297,227	(84,573)
PUBLIC WORKS				
Administration & Engineering Division	-	-	1,839	1,839
Highway Division	350,000	350,000	515,098	165,098
Waste Disposal Division	616,600	616,600	763,535	
Building Construction and Maintenance	-	-	767	767
Building Inspection Division	3,725,000	3,725,000	3,821,730	96,730
Fleet	-	-	7,050	7,050
Total public works	4,691,600	4,691,600	5,110,019	418,419
HEALTH				
Environmental Health Program	159,382	159,382	192,500	33,118
Division of Family Health	81,456	81,456	95,651	14,195
Laboratory Program	79,595	79,595	62,917	(16,678)
Total health	320,433	320,433	351,068	30,635
USE OF FUND BALANCE				
	6,904,000	6,904,000	-	(6,904,000)
SOCIAL SERVICES				
Homemaker Services	-	-	7,003	7,003
Adult Services	-	-	22,657	22,657
Total social services	-	-	29,660	29,660

(Continued)

REVENUE BY FUNCTION - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND, Continued
For the Year Ended June 30, 2013

	Budgeted Amounts			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
SCHOOLS				
Instruction	\$ 5,758,905	\$ 5,758,905	\$ 5,876,071	\$ 117,166
Operation of Plants	-	-	315,066	315,066
Pupil Transportation	30,000	30,000	23,400	(6,600)
Student Body Activities	-	-	25,975	25,975
Total schools	5,788,905	5,788,905	6,240,512	451,607
LIBRARIES				
Greenwich	203,575	203,575	182,488	(21,087)
Greenwich Library - Peterson Trust	1,083,372	1,083,372	990,763	(92,609)
Perrot Memorial	-	-	21,542	21,542
Total libraries	1,286,947	1,286,947	1,194,793	(92,154)
PARKS AND RECREATION				
Recreation Division - Administration/Organized Recreation	895,432	895,432	837,469	(57,963)
Recreation Division - Eastern Civic Center	130,800	130,800	144,098	13,298
Recreation Division - Community Centers	9,300	9,300	10,105	805
Recreation Division - Skating Rink	546,167	546,167	476,329	(69,838)
Recreation Division - Western Civic Center	236,500	236,500	216,791	(19,709)
Parks and Trees Division - Park Areas	22,250	22,250	44,027	21,777
Parks and Trees Division - Trees	-	-	334	334
Marine -Maintenance	1,000	1,000	7,583	6,583
Marine and Facility Operations Division - Beaches	1,650,825	1,650,825	1,832,589	181,764
Marine and Facility Operations Division - Harbors and Boating Facilities	723,250	723,250	710,467	(12,783)
Total parks and recreation	4,215,524	4,215,524	4,279,792	64,268
OTHER REVENUES				
Retirement Reserve Investment Fees	1,050,242	1,050,242	541,037	(509,205)
Other Government Agencies	2,192,000	2,192,000	2,805,395	613,395
Premium on Bonds	1,184,000	1,184,000	1,184,000	
Transfers from Other Funds	3,284,332	3,284,332	3,321,235	36,903
All Other	1,950,000	1,950,000	2,502,740	552,740
Total other revenues - not designated to departments	9,660,574	9,660,574	10,354,407	693,833
TAXES, net	315,944,760	315,944,760	317,608,639	1,663,879
Total	\$ 361,913,313	\$ 361,913,313	\$ 360,651,832	\$ (1,261,481)

MODIFIED PAY-AS-YOU-GO FINANCING - SEWER MAINTENANCE FUND

June 30, 2013

	Amounts to be Financed				
	June 30, 2013	2013-14	2014-15	2015-16	2016-17
Public Works					
Collection System Mgmt	\$ 80,000	\$ 80,000	\$ -	\$ -	\$ -
Pump Upgrades	98,000	98,000	-	-	-
Sewer Rehab	936,000	469,000	467,000	-	-
Pump Upgrades	1,680,000	840,000	840,000	-	-
Phase 1 & 2 SSES Private Inflow	186,000	62,000	62,000	62,000	-
Sewer Rehab	1,471,000	491,000	490,000	490,000	-
Force Main Rehab	249,000	83,000	83,000	83,000	-
Sewer Maintenance	120,000	40,000	40,000	40,000	-
Pump Upgrades	720,000	240,000	240,000	240,000	-
Phase 1 & 2 SSES Private Inflow	357,000	89,000	89,000	89,000	90,000
Sewer Rehab	364,000	91,000	91,000	91,000	91,000
Force Main Rehab	2,872,000	718,000	718,000	718,000	718,000
Sewer Maintenance	160,000	40,000	40,000	40,000	40,000
Pump Upgrades	920,000	230,000	230,000	230,000	230,000
Total	\$ 10,213,000	\$ 3,571,000	\$ 3,390,000	\$ 2,083,000	\$ 1,169,000

**SCHEDULE OF CONSTRUCTION EXPENDITURES AND ENCUMBRANCES
 COMPARED WITH AUTHORIZATIONS BY PROJECT
 SEWER IMPROVEMENT FUND
 For the Year Ended June 30, 2013**

	Fiscal Year	Appropriations	Expenditures	Current	Total	Encumbrances	Uncommitted Balance June 30, 2013
	Approved		Prior Years	Year			
Milbrook Sewer	2000-01	\$ 4,399,171	\$ 4,394,623	\$ -	\$ 4,394,623	\$ 4,548	\$ -
North Mianus Sewer	2000-01	18,691,472	18,509,836	-	18,509,836	181,636	-
Phase 2 SSES Storm Drainage	2007-08	500,000	128,847	-	128,847	6,651	364,502
Force Main Reconstruction	2007-08	1,488,179	1,481,004	7,175	1,488,179	-	-
Wet Weather/Nutrient Rem	2008-09	475,000	358,889	27,587	386,476	20,744	67,780
Grass Island Pump-Aeration	2009-10	6,551,000	1,687,452	2,371,893	4,059,345	2,491,655	-
Grass Island Grit Screw 11	2010-11	300,000	-	8,500	8,500	41,500	250,000
Collection Easement Machine	2011-12	46,431	-	46,431	46,431	-	-
S Water St Relief Sewer	2011-12	850,000	-	12,900	12,900	837,100	-
Old Greenwich Force Main	2011-12	3,425,000	206,554	921,267	1,127,821	2,297,179	-
Grass Island Upgrade	2011-12	1,540,000	-	364,377	364,377	176,473	999,150
Old Greenwich Force Main	2012-13	3,100,000	-	17,370	17,370	1,123,465	1,959,165
S Water St Relief Sewer	2012-13	375,000	-	-	-	375,000	-
Grass Island WWTP	2012-13	305,000	-	5,177	5,177	200,000	99,823
Total		\$ 42,046,253	\$ 26,767,205	\$ 3,782,677	\$ 30,549,882	\$ 7,755,951	\$ 3,740,420

SPECIAL ASSESSMENT COLLECTIONS BY PROJECTS
SEWER IMPROVEMENT FUND
For the Year Ended June 30, 2013

	Date of First Billing	Original Assessment	Balance of Assessment July 1, 2012	Current Year Collections and Adjustments	Balance of Assessment June 30, 2013
North Mianus Sewer	9/1/1989	\$ 1,264,172	\$ 377	\$ -	\$ 377
Milbrook	1/1/2007	5,524,196	4,109,186	465,799	3,643,387
North Mianus 2	3/1/2008	21,314,114	16,479,646	925,581	15,554,065
Total		\$ 28,102,482	\$ 20,589,209	\$ 1,391,380	\$ 19,197,829

Statistical Section

Statistical Section - unaudited

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.

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TOWN OF GREENWICH, CONNECTICUT

Net Position By Component
Last Ten Fiscal Years (unaudited)
(Accrual Basis of Accounting)

	Fiscal Year			
	2004	2005	2006	2007
Governmental activities:				
Net invested in capital assets	\$ 227,717,199	\$ 234,072,352	\$ 258,858,851	\$ 304,124,219
Restricted	-	-	-	-
Unrestricted	14,453,880	21,766,395	15,799,896	15,971,811
Total governmental activities				
net position	242,171,079	255,838,747	274,658,747	320,096,030
Business-type activities:				
Net invested in capital assets	5,769,461	5,724,415	5,714,040	5,837,429
Unrestricted	7,267,126	6,408,209	5,223,528	4,446,006
Total business-type activities				
net position	13,036,587	12,132,624	10,937,568	10,283,435
Primary government:				
Net investment in capital assets	233,486,660	239,796,767	264,572,891	309,961,648
Restricted	-	-	-	-
Unrestricted	21,721,006	28,174,604	21,023,424	20,417,817
Total primary government				
net position	\$ 255,207,666	\$ 267,971,371	\$ 285,596,315	\$ 330,379,465

TABLE 1

Fiscal Year					
2008	2009	2010	2011	2012	2013
\$ 347,472,359	\$ 374,257,444	\$ 382,696,977	\$ 391,518,906	\$ 413,252,862	\$ 429,853,206
-	-	-	-	685,774	660,142
9,378,435	(5,471,098)	21,065,734	17,183,960	17,396,608	27,172,640
356,850,794	368,786,346	403,762,711	408,702,866	431,335,244	457,685,988
6,240,859	7,257,918	6,864,174	6,370,905	6,195,598	6,246,756
3,230,570	897,158	1,280,446	1,583,013	2,077,205	1,720,979
9,471,429	8,155,076	8,144,620	7,953,918	8,272,803	7,967,735
353,713,218	381,515,362	389,561,151	397,889,811	419,448,460	436,099,962
-	-	-	-	685,774	660,142
12,609,005	(4,573,940)	22,346,180	18,766,973	19,473,813	28,893,619
\$ 366,322,223	\$ 376,941,422	\$ 411,907,331	\$ 416,656,784	\$ 439,608,047	\$ 465,653,723

TOWN OF GREENWICH, CONNECTICUT

Changes In Net Position
 Last Ten Fiscal Years (unaudited)
 (accrual basis of accounting)

	Fiscal Year				
	2004	2005	2006	2007	2008
Expenses:					
Governmental activities:					
General government	\$ 21,111,645	\$ 24,856,045	\$ 25,870,410	\$ 25,254,194	\$ 49,373,894
Public safety	26,916,120	29,200,667	31,673,572	34,120,383	35,640,906
Public works	30,182,068	31,194,175	33,847,647	37,911,554	36,988,837
Health	4,938,850	4,835,897	5,216,253	6,173,271	6,387,336
Nathaniel Witherell - Health Care	17,242,635	17,497,493	19,216,184	19,416,521	19,338,924
Social Services	3,455,915	3,632,980	3,573,468	3,052,638	3,355,086
Schools	137,647,633	149,168,118	160,861,551	164,326,908	213,221,853
Libraries	9,628,515	9,838,895	10,463,409	10,588,947	11,276,991
Park and Recreation	14,787,732	15,087,390	15,447,489	15,845,233	15,687,025
Interest on long-term debt	1,115,917	2,437,650	1,461,011	1,298,137	1,713,467
Total governmental activities expenses	267,027,030	287,749,310	307,630,994	317,987,786	392,984,319
Business-type activities:					
Parking	2,509,601	2,628,455	3,150,829	2,883,593	3,315,643
Total business-type activities expenses	2,509,601	2,628,455	3,150,829	2,883,593	3,315,643
Total primary government expenses	269,536,631	290,377,765	310,781,823	320,871,379	396,299,962
Program revenue:					
Governmental activities:					
General government	12,245,144	17,860,572	22,727,534	17,857,253	18,061,725
Public safety	1,275,539	1,310,746	1,204,987	1,220,040	1,170,180
Public works	4,356,147	6,205,695	6,853,078	8,682,612	8,312,033
Health	-	-	-	311,344	332,296
Nathaniel Witherell - Health Care	16,782,969	15,876,936	18,288,276	19,466,143	20,821,314
Social Services	87,307	64,442	14,813	24,302	23,015
Schools	3,749,834	3,881,226	3,638,962	4,266,170	4,317,943
Libraries	1,394,385	1,391,900	1,447,845	206,239	188,827
Park and Recreation	3,282,185	3,481,408	3,533,769	4,662,614	4,784,157
Operating grants and contributions:					
General government	1,779,938	1,819,201	895,171	207,192	310,189
Public safety	-	-	-	328,016	368,269
Public works	674,156	355,865	255,208	381,190	376,808
Health	-	-	-	234,033	187,012
Social Services	-	-	-	-	-
Schools	6,552,092	11,378,463	16,577,174	16,579,958	85,264,167
Libraries	-	-	-	1,214,793	1,241,122
Park and Recreation	-	-	-	-	-
Capital grants and contributions:					
General government	-	-	-	476,060	2,281,225
Public works	153,624	337,800	330,256	5,090,301	-
Schools	599,653	470,887	-	2,166,077	1,287,196
Total governmental activities program revenue	52,932,973	64,435,141	75,767,073	83,374,337	149,327,478

TABLE 2

Fiscal Year				
2009	2010	2011	2012	2013
\$ 28,822,605	\$ 23,219,744	\$ 39,397,332	\$ 24,424,333	\$ 21,798,143
37,989,706	39,650,090	41,349,824	42,537,492	44,547,133
38,769,104	35,090,914	42,287,137	40,596,363	44,075,623
6,994,793	29,006,247	30,410,192	30,750,247	31,627,924
20,873,323	-	-	-	-
3,089,381	2,904,224	2,730,455	3,665,284	3,651,528
183,788,787	186,283,008	201,822,776	210,037,091	219,268,676
11,955,144	11,728,468	12,440,099	12,395,193	12,788,375
16,089,359	15,125,432	15,790,609	15,855,817	16,428,492
2,536,175	2,087,019	3,249,282	2,810,361	2,581,349
350,908,377	345,095,146	389,477,706	383,072,181	396,767,243
3,525,799	2,842,245	3,154,417	2,816,041	2,921,205
3,525,799	2,842,245	3,154,417	2,816,041	2,921,205
354,434,176	347,937,391	392,632,123	385,888,222	399,688,448
8,973,708	15,416,669	13,063,704	11,800,248	12,748,091
1,168,578	1,376,693	1,393,976	1,414,426	1,838,248
5,390,714	5,396,015	5,772,716	5,820,689	5,601,015
314,228	7,255,136	8,175,703	7,462,390	8,439,998
21,625,499	-	-	-	-
24,760	24,590	2,653	26,178	29,472
4,302,575	4,032,051	4,024,805	4,851,991	4,728,938
198,813	201,223	222,362	190,859	204,029
4,677,296	4,924,079	6,017,987	5,586,276	5,459,846
280,349	153,876	867,981	33,088	85,128
62,331	22	133,547	265,461	807,501
376,699	762,930	550,305	1,633,425	1,378,121
151,527	15,147,419	14,772,816	15,019,360	14,762,683
77,000	-	-	-	-
20,989,200	21,947,284	23,779,699	26,735,154	27,604,507
1,260,892	1,236,578	1,153,481	982,708	990,763
-	58,354	69,995	134,656	157,517
1,458,163	854,960	1,274,220	1,748,480	1,081,503
-	2,131,835	2,462,140	1,509,539	-
647,293	3,065,492	772,502	-	413,426
71,979,625	83,985,206	84,510,592	85,214,928	86,330,786

TOWN OF GREENWICH, CONNECTICUT

Changes In Net Position, Continued
 Last Ten Fiscal Years (unaudited)
 (accrual basis of accounting)

	Fiscal Year				
	2004	2005	2006	2007	2008
Business-type activities:					
Charges for services:					
Parking	2,075,474	2,044,866	2,250,763	2,449,014	2,751,362
Total business-type activities program revenues	2,075,474	2,044,866	2,250,763	2,449,014	2,751,362
Total primary government program revenues	55,008,447	66,480,007	78,017,836	85,823,351	152,078,840
Net (expense) revenue:					
Governmental activities	(214,094,057)	(223,314,169)	(231,863,921)	(234,613,449)	(243,656,841)
Business-type activities	(434,127)	(583,589)	(900,066)	(434,579)	(564,281)
Total primary government net expense	(214,528,184)	(223,897,758)	(232,763,987)	(235,048,028)	(244,221,122)
General revenues and other changes in net position:					
Governmental activities:					
Property taxes	221,217,185	230,327,963	241,937,971	253,667,275	269,875,469
Grants and contributions not restricted to specific programs	2,775,793	2,550,557	2,184,345	2,394,823	3,464,356
Gain on sale of capital assets	-	-	-	26,639	830,046
Miscellaneous income	-	-	-	1,800,476	1,330,127
Unrestricted investment earnings	5,117,387	3,603,317	6,061,605	7,364,316	3,844,863
Transfers	480,000	500,000	500,000	534,000	563,000
Total governmental activities	229,590,365	236,981,837	250,683,921	265,787,529	279,907,861
Business-type activities:					
Unrestricted investment earnings	57,644	179,626	205,010	314,444	315,275
Transfers	(480,000)	(500,000)	(500,000)	(534,000)	(563,000)
Total business-type activities	(422,356)	(320,374)	(294,990)	(219,556)	(247,725)
Total primary government	229,168,009	236,661,463	250,388,931	265,567,973	279,660,136
Changes in net position:					
Governmental activities	15,496,308	13,667,668	18,820,000	31,174,080	36,251,020
Business-type activities	(856,483)	(903,963)	(1,195,056)	(654,135)	(812,006)
Total primary government	\$ 14,639,825	\$ 12,763,705	\$ 17,624,944	\$ 30,519,945	\$ 35,439,014

TABLE 2, Cont'd.

Fiscal Year				
2009	2010	2011	2012	2013
2,878,374	3,324,979	3,234,325	3,327,151	3,435,630
2,878,374	3,324,979	3,234,325	3,327,151	3,435,630
74,857,999	87,310,185	87,744,917	88,542,079	89,766,416
(278,928,752)	(261,109,940)	(304,967,114)	(297,857,253)	(310,436,457)
(647,425)	482,734	79,908	511,110	514,425
(279,576,177)	(260,627,206)	(304,887,206)	(297,346,143)	(309,922,032)
280,489,699	294,175,714	305,874,264	316,441,512	332,186,028
3,736,586	689,548	2,527,135	2,298,728	2,318,633
-	-	-	-	-
2,155,249	109,697	614,646	1,047,249	1,029,333
1,557,944	611,532	612,224	502,142	426,207
732,000	499,814	279,000	200,000	827,000
288,671,478	296,086,305	309,907,269	320,489,631	336,787,201
63,072	6,624	8,390	7,775	7,507
(732,000)	(499,814)	(279,000)	(200,000)	(827,000)
(668,928)	(493,190)	(270,610)	(192,225)	(819,493)
288,002,550	295,593,115	309,636,659	320,297,406	335,967,708
9,742,726	34,976,365	4,940,155	22,632,378	26,350,744
(1,316,353)	(10,456)	(190,702)	318,885	(305,068)
\$ 8,426,373	\$ 34,965,909	\$ 4,749,453	\$ 22,951,263	\$ 26,045,676

TOWN OF GREENWICH, CONNECTICUT

**Fund Balances (Deficits), Governmental Funds
Last Ten Fiscal Years (unaudited)
(Modified Accrual Basis of Accounting)**

	Fiscal Year				
	2004	2005	2006	2007	2008
General Fund:					
Reserved	\$ 6,123,802	\$ 6,759,341	\$ 6,908,929	\$ 6,111,361	\$ 6,213,334
Unreserved	12,417,195	8,249,377	(14,736,004)	(43,443,133)	(30,231,914)
Nonspendable	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total general fund	\$ 18,540,997	\$ 15,008,718	\$ (7,827,075)	\$ (37,331,772)	\$ (24,018,580)
All Other Governmental Funds:					
Reserved	\$ 10,345,304	\$ 17,796,803	\$ 32,081,043	\$ 43,086,338	\$ 33,278,626
Unreserved, reported in:					
Special revenue funds	6,319,907	4,327,165	5,363,758	28,337,200	(10,643,083)
Capital projects funds	2,690,828	8,905,133	14,769,396	14,603,844	(7,085,823)
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total all other governmental fund	\$ 19,356,039	\$ 31,029,101	\$ 52,214,197	\$ 86,027,382	\$ 15,549,720

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

TABLE 3

Fiscal Year				
2009	2010	2011	2012	2013
\$ 5,673,319	\$ 7,710,765	\$ -	\$ -	\$ -
(25,547,192)	(2,633,255)	-	-	-
-	-	2,474,238	2,474,238	-
-	-	495,900	21,140	81,902
-	-	11,114,225	12,417,458	13,514,831
-	-	7,718,567	12,631,251	21,690,344
<u>\$ (19,873,873)</u>	<u>\$ 5,077,510</u>	<u>\$ 21,802,930</u>	<u>\$ 27,544,087</u>	<u>\$ 35,287,077</u>
\$ 26,264,219	\$ 12,999,995	\$ -	\$ -	\$ -
(11,458,027)	5,142,594	-	-	-
(45,183,198)	(28,319,141)	-	-	-
-	-	132,729	25,771	24,641
-	-	2,056,319	685,774	660,142
-	-	8,048,761	10,093,023	12,385,695
-	-	(7,652,796)	(15,541,977)	(16,730,458)
<u>\$ (30,377,006)</u>	<u>\$ (10,176,552)</u>	<u>\$ 2,585,013</u>	<u>\$ (4,737,409)</u>	<u>\$ (3,659,980)</u>

TOWN OF GREENWICH, CONNECTICUT

Changes in Fund Balances, Governmental Funds
 Last Ten Fiscal Years (unaudited)
 (Modified Accrual Basis of Accounting)

	Fiscal Year				
	2004	2005	2006	2007	2008
Revenues					
Property taxes	\$ 222,132,469	\$ 230,327,963	\$ 241,648,664	\$ 254,912,059	\$ 269,700,763
Licenses and permits	4,400,576	6,358,174	6,987,019	6,771,251	6,928,175
Fines, forfeitures and penalties	1,509,802	1,554,490	1,449,836	1,799,787	1,738,223
Other revenues	4,317,779	7,721,449	11,305,667	7,908,258	8,779,960
Charges for services	22,084,837	25,419,089	24,435,721	27,227,044	29,224,633
Use of money and property	4,137,327	2,241,942	4,499,707	8,188,344	4,846,685
Intergovernmental revenues	29,161,079	26,293,148	34,310,653	36,455,574	86,298,634
Total revenues	287,743,869	299,916,255	324,637,267	343,262,317	407,517,073
Expenditures					
General government	17,125,379	20,016,838	17,946,298	22,684,872	44,791,752
Public safety	22,599,182	22,925,925	24,927,228	26,173,436	27,882,216
Public works	22,005,777	23,303,969	24,013,970	25,296,706	26,376,413
Health	4,049,909	4,299,686	4,681,260	4,864,146	5,216,074
Nathaniel Witherell	13,666,995	13,871,105	15,164,322	15,619,661	15,844,070
Social services	2,725,469	2,878,439	2,798,367	3,052,638	3,221,626
Schools	111,202,367	116,539,220	126,386,537	129,523,696	179,553,531
Libraries	7,982,759	8,111,253	8,661,973	8,797,718	9,495,280
Parks and recreation	10,509,862	10,715,330	11,340,590	11,450,207	11,474,789
Fixed charges	50,964,714	50,562,076	53,320,795	54,846,497	62,533,788
Debt service:					
State loan repayment - principal	1,824,081	2,462,483	2,239,944	2,285,156	2,702,097
Principal retirements	4,830,000	880,000	1,022,500	1,105,650	3,746,506
Interest and other charges	1,919,240	1,820,607	1,452,453	1,327,791	1,371,905
Capital outlay	22,271,322	22,560,109	33,709,227	58,193,791	72,115,207
Total expenditures	293,677,056	300,947,040	327,665,464	365,221,965	466,325,254
Excess of revenues (under) expenditures	(5,933,187)	(1,030,785)	(3,028,197)	(21,959,648)	(58,808,181)
Other Financing Sources (Uses)					
Transfers in	21,958,415	42,028,924	66,559,329	94,674,135	36,750,708
Transfers out	(21,478,415)	(41,528,924)	(66,059,329)	(94,140,135)	(36,187,708)
Issuance of notes payable	-	8,671,568	877,500	-	-
Proceeds from bonds	-	-	-	11,385,000	19,935,000
Payments to refunded note holders	-	-	-	-	(20,610,000)
BAN repayments	-	-	-	-	-
Premium on bonds issued	-	-	-	-	1,251,967
Total other financing sources (uses)	480,000	9,171,568	1,377,500	11,919,000	1,139,967
Net changes in fund balance	\$ (5,453,187)	\$ 8,140,783	\$ (1,650,697)	\$ (10,040,648)	\$ (57,668,214)
Debt Service as a Percentage of Noncapital Expenditures	3.16%	1.85%	1.60%	1.54%	1.98%

TABLE 4

Fiscal Year				
2009	2010	2011	2012	2013
\$ 280,725,158	\$ 293,534,263	\$ 306,293,817	\$ 318,107,833	\$ 332,330,163
4,477,311	4,557,697	5,290,147	5,070,210	4,830,509
1,698,809	1,977,543	2,002,214	1,598,939	1,612,906
7,590,987	8,647,378	9,459,315	8,780,429	9,035,599
20,578,277	22,375,672	23,229,680	22,997,534	25,258,472
2,648,585	1,601,927	1,636,705	1,238,044	1,455,540
42,294,746	46,048,298	46,698,227	48,832,063	48,256,342
360,013,873	378,742,778	394,610,105	406,625,052	422,779,531
19,453,480	19,697,775	19,101,483	18,912,907	19,090,503
28,404,546	30,046,868	29,831,788	30,558,783	31,907,860
27,428,481	25,741,371	26,815,913	25,449,650	27,369,854
5,547,497	23,267,636	23,420,400	24,686,533	25,153,600
16,533,576	-	-	-	-
3,089,431	2,904,224	2,730,455	2,875,859	2,864,243
141,990,290	142,964,491	149,660,683	158,791,453	161,352,766
9,732,167	9,596,692	9,805,676	9,819,033	10,135,527
11,331,463	10,531,996	10,450,471	10,428,430	10,734,063
65,361,761	66,260,332	76,659,361	82,194,840	85,332,214
2,378,336	2,427,168	2,475,315	2,525,277	2,081,739
4,303,082	3,362,500	11,522,500	16,892,500	17,217,500
1,660,078	2,109,298	2,554,994	3,767,419	4,066,551
65,313,703	42,739,638	30,850,127	39,491,683	40,822,333
402,527,891	381,649,989	395,879,166	426,394,367	438,128,753
(42,514,018)	(2,907,211)	(1,269,061)	(19,769,315)	(15,349,222)
26,895,577	16,816,514	14,587,354	22,420,022	25,291,110
(26,163,577)	(16,316,700)	(14,308,354)	(22,220,022)	(24,464,110)
-	-	-	-	-
-	45,000,000	30,000,000	16,500,000	21,000,000
-	-	-	-	-
-	-	-	-	-
-	2,559,234	2,618,009	1,488,050	2,342,641
732,000	48,059,048	32,897,009	18,188,050	24,169,641
\$ (41,782,018)	\$ 45,151,837	\$ 31,627,948	\$ (1,581,265)	\$ 8,820,419
2.47%	2.33%	4.53%	10.67%	6.25%

Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years (unaudited)
(Modified Accrual Basis of Accounting)

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
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
2012	291,560,948	6,119,176	7,713,412	305,393,536
2013	302,571,834	6,642,209	8,392,584	317,606,627
Change 2004-2013	0.45	0.35	0.11	0.44

Source: Town records.

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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
2004	16,198,263,040	2,141,268,500	63,879,200	465,614,590	433,156,325	636,826,320
2005	16,346,545,580	2,155,969,410	63,920,010	449,099,770	458,514,110	623,923,350
2006	16,542,613,560	2,178,591,590	64,894,270	478,968,840	473,937,285	668,197,880
2007	26,366,293,010	4,523,325,730	127,482,740	821,147,460	534,677,072	690,033,640
2008	26,616,374,240	4,566,905,150	124,944,680	796,962,330	552,247,241	691,684,140
2009	27,056,262,380	4,611,662,790	124,702,270	766,581,340	599,961,883	717,342,700
2010	27,435,571,240	4,562,277,370	121,722,440	748,158,250	630,786,617	682,648,560
2011	27,638,240,800	4,591,437,690	122,325,980	755,535,410	650,786,672	660,359,320
2012	23,941,062,300	4,459,150,150	111,626,480	656,121,410	616,117,997	695,397,640
2013	24,121,229,100	4,511,703,490	111,204,940	623,738,570	642,592,395	744,522,820

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.

TABLE 6

Total Taxable Assessed Value	Percent Growth	General Fund Mill Rate	Actual Taxable Value	Value as a Percentage of Actual Value
19,939,007,975	-0.35%	0.01075	28,484,297,107	0.70
20,097,972,230	0.80%	0.01112	28,711,388,900	0.70
20,407,203,425	1.54%	0.01151	29,153,147,750	0.70
33,062,959,652	62.02%	0.00750	47,232,799,503	0.70
33,349,117,781	0.87%	0.00776	47,641,596,830	0.70
33,876,513,363	1.58%	0.00804	48,395,047,661	0.70
34,181,164,477	0.90%	0.00804	48,830,234,967	0.70
34,418,685,872	0.69%	0.00860	49,169,551,246	0.70
30,479,475,977	-11.44%	0.01011	43,542,108,539	0.70
30,754,991,315	0.90%	0.01039	43,935,701,879	0.70

**Principal Property Taxpayers
Current Year and Nine Years Ago (unaudited)**

Taxpayer	2013			2004		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Greenwich Plaza Incorporated	\$ 185,990,140	1	0.60%	\$ 72,338,000	1	0.38%
Pickwick Plaza Associates	145,204,010	2	0.47%	58,138,500	3	0.31%
Greenwich American Incorporated	122,500,000	3	0.40%	70,840,420	2	0.38%
GRC Realty Corporation	101,843,700	4	0.33%	37,333,310	6	0.20%
Property Connecticut-One Corp	96,942,730	5	0.32%	41,878,760	5	0.22%
Antares 100WP LP c/o Antares Real Estate	87,921,680	6	0.29%	-	-	-
Railroad Properties LLC	83,945,120	7	0.27%	-	-	-
33 Benedict Place	69,850,130	8	0.23%	-	-	-
Greenwich Centre Limited Partnership	65,176,650	9	0.21%	36,365,000	8	0.19%
Greenwich Place Acquisition LLC	58,772,490	10	0.19%	-	-	-
Greenwich Hotel Limited	-	-	-	47,278,000	4	0.25%
Allen Management Inc.	-	-	-	38,350,900	7	0.20%
Putnam Park	-	-	-	34,311,200	9	0.18%
UST Inc.	-	-	-	29,470,000	10	0.16%
Total	\$1,018,146,650		3.31%	\$466,304,090		2.47%

Source: Town Records

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TOWN OF GREENWICH, CONNECTICUT

**Property Tax Levies And Collections
Last Ten Fiscal Years (unaudited)**

Fiscal Year Ended June 30:	Grand List Year	Taxes Levied for the Tax Year	Collected Within the Fiscal Year of the Levy	
			Amount	Percentage of Levy
2004	2002	\$ 220,782,314	\$ 216,671,909	98.14%
2005	2003	230,293,996	228,340,165	99.15%
2006	2004	242,327,912	240,670,219	99.32%
2007	2005	252,491,317	251,746,803	99.71%
2008	2006	267,110,961	265,384,723	99.35%
2009	2007	280,259,856	277,188,459	98.90%
2010	2008	293,327,279	289,975,889	98.86%
2011	2009	305,667,562	301,656,607	98.69%
2012	2010	318,016,915	314,158,807	98.79%
2013	2011	331,180,914	327,709,383	98.95%

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.

TABLE 8

Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy
\$ 721,114	\$ 217,393,023	98.46%
318,287	228,658,452	99.29%
673,676	241,343,895	99.59%
497,405	252,244,208	99.90%
1,062,523	266,447,246	99.75%
1,042,899	278,231,358	99.28%
1,172,500	291,148,389	99.26%
1,254,268	302,910,875	99.10%
1,292,551	315,451,358	99.19%
-	327,709,383	98.95%

**Ratios of General Bonded Debt Outstanding by Type
Last Ten Fiscal Years (unaudited)**

Fiscal Year	Governmental Activities		Notes Payable	Total Primary Government	Percentage of Per Capita Income ⁽¹⁾	Per Capita
	General Obligation Bonds					
2004	\$ 24,400,000	\$ 17,921,155	\$ 42,321,155	0.932%	\$ 693	
2005	23,520,000	24,130,312	47,650,312	1.049%	765.64	
2006	22,595,000	22,670,368	45,265,368	0.996%	727.32	
2007	33,005,000	20,287,991	53,292,991	1.173%	856.30	
2008	28,710,000	62,818,983	91,528,983	1.983%	1,470.68	
2009	25,480,000	87,383,376	112,863,376	2.445%	1,813.47	
2010	67,215,000	57,859,535	125,074,535	2.697%	2,005.43	
2011	85,790,000	43,286,720	129,076,720	2.815%	2,092.95	
2012	85,495,000	47,663,943	133,158,943	2.765%	2,176.83	
2013	89,375,000	60,484,703	149,859,703	2.671%	2,449.85	

⁽¹⁾ See the Schedule of Demographic and Economic Statistics on page 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.

Direct Governmental Activities Debt
For the Year Ended June 30, 2013 (unaudited)

Governmental Unit	Debt Outstanding
General obligation debt	\$ 89,375,000
Less school construction grants receivable - principal portion only	<u>-</u>
Total direct debt	<u><u>\$ 89,375,000</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)
(dollars in thousands)

	2004	2005	2006	2007
Debt limit	\$ 1,515,015,201	\$ 1,573,381,264	\$ 1,648,329,613	\$ 1,731,344,608
Total net debt applicable to limit	42,321,155	47,650,312	45,265,368	66,495,991
Legal debt margin	1,472,694,046	1,525,730,952	1,603,064,245	1,664,848,617
Total net debt applicable to the limit as a percentage of debt limit	2.87%	3.12%	2.82%	3.99%

TABLE 11

	2008	2009	2010	2011	2012	2013
\$	1,816,329,620	\$ 1,895,226,795	\$ 1,978,017,041	\$ 2,065,791,917	\$ 2,147,711,678	\$ 2,232,689,571
	109,782,983	126,782,376	137,057,192	150,567,877	161,118,575	183,062,367
	1,706,546,637	1,768,444,419	1,840,959,849	1,915,224,040	1,986,593,103	2,049,627,204
	6.43%	7.17%	7.44%	7.86%	8.11%	8.93%

**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)
2004	61,101	4,542,614,946	74,346	40.2	9,083	2.9%
2005	61,101	4,542,614,946	74,346	40.2	9,003	3.0%
2006	61,101	4,542,614,946	74,346	40.2	8,905	2.9%
2007	61,101	4,542,614,946	74,346	40.2	9,011	3.0%
2008	62,077	4,615,176,642	74,346	40.2	8,973	4.6%
2009	62,077	4,615,176,642	74,346	40.2	8,867	6.3%
2010	62,368	4,636,811,328	74,346	40.2	8,858	6.4%
2011	61,672	4,585,066,512	74,346	40.2	8,882	6.9%
2012	61,171	4,816,237,514	78,734	42.9	8,865	5.9%
2013	61,331	5,610,437,218	91,478	42.2	8,842	6.0%

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.

Principal Employers
Current Year and Nine Years Ago (unaudited)

Employer	2013			2004		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Town of Greenwich	2,370	1	8.44%	**	**	**
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	350	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	8	0.71%	**	**	**
Camuto Consulting-VCS Group LLC	200	8	0.71%	**	**	**

Sources: Town Records 1/24/13 Official statement and the Assessor's office

** - not available

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TOWN OF GREENWICH, CONNECTICUT

**Full-Time Equivalent Town Government Employees By Functions/Programs
Last Ten Fiscal Years (unaudited)**

Functions/Program	Full-Time Equivalent Employees as of June 30			
	2004	2005	2006	2007
Governmental Services:				
First Selectman	7	6	8	8
Purchasing	7	7	7	7
Administrative Services	6	6	6	6
Human Resources	10	10	11	11
Registrars of Voters	3	3	5	5
Finance	24	23	23	23
Retirement	2	2	2	2
Information Technology	10	10	10	10
Assessor	14	14	13	13
Tax Collector	7	7	7	7
Law	11	11	11	10
Town Clerk	8	8	8	8
Planning & Zoning	5	5	5	5
Planning & Zoning Brd of Appeals	-	-	-	-
Conservation Commission	2	2	2	2
Inland Wetlands Watercourse Agency	5	5	4	4
Land Use Administration	5	5	5	5
Commission on Aging	2	2	2	2
Community Development	2	2	2	2
Senior Center	-	-	-	-
Parks and Recreation:				
General & Administrative	10	10	10	10
Recreation	15	15	14	14
Marine	20	20	20	20
Parks & Trees	81	81	79	78
Golf Course	9	9	9	9
Police:				
Officers	152	152	157	156
Civilians	12	12	18	26
Fire:				
Firefighters and Officers	100	100	104	104
Civilians	3	3	3	3
Public Works:				
Administration	14	14	14	14
Engineering	7	7	8	8
Highway, Streets & Bridges	70	69	67	67
Waste Disposal	8	8	7	7
Building Construction & Maintenance	23	23	22	22
Building Inspection	14	14	15	17
Fleet	15	15	15	15
Health	25	25	24	25
Nathaniel Witherell	174	173	172	168
Social Services	37	36	34	35
Schools	1,326	1,343	1,349	1,318
Libraries	78	78	77	77
Other Programs/Functions:				
School Lunch	27	27	27	27
Parking	24	26	22	22
Sewer Maintenance & Improvement	25	25	25	25
Total	2,399	2,413	2,423	2,397

Source: Town Records

TABLE 15

Full-Time Equivalent Employees as of June 30						
2008	2009	2010	2011	2012	2013	
9	9	8	8	8	8	8
7	6	6	6	6	6	6
6	6	5	5	5	5	5
17	17	17	17	17	17	18
5	4	4	4	4	4	4
17	19	16	16	16	16	16
2	2	2	2	2	2	2
10	10	10	10	10	10	11
13	12	10	10	10	10	10
7	7	7	7	6	6	6
10	10	10	10	10	10	10
8	8	7	7	6	6	6
5	5	7	7	3	3	3
-	-	-	-	7	7	7
2	2	1.5	1.5	1.5	1.5	1.5
4	4	5.5	5.5	5.5	5.5	5.5
5	5	2	2	2	2	2
2	2	2	2	2	2	2
2	1	1	1	1	1	1
3	3	3	3	3	3	3
9	9	9	9	9	9	9
11	11	10	10	10	10	10
20	20	19	19	19	19	19
74	71	64	64	63	63	63
9	9	9	9	9	9	9
155	155	155	155	155	155	155
29	29	29	29	29	29	27
104	104	104	104	104	104	104
3	3	3	3	3	3	3
11	11	11	11	11	11	11
9	9	8	8	9	9	9
70	70	64	64	61	61	61
7	7	6	6	6	6	6
22	22	21	22	22	22	22
17	17	16	16	13	13	13
15	15	14	13	13	13	13
25	26	23	22	22	22	23
158	156	156	156	156	156	156
30	28	26	24	23	23	23
1,320	1,382	1,357.3	1,371.1	1388.0	1383.2	1383.2
77	77	75	75	73	72	72
14	14	14	11	11	11	11
18	18	16	16	19	19	19
25	25	25	25	25	25	25
2,366	2,420	2,358.3	2,366.1	2,378.0	2,373.2	2,373.2

TOWN OF GREENWICH, CONNECTICUT

Operating Indicators By Function/Program
Last Ten Fiscal Years (unaudited)

Function/Program	Calendar Year			
	2004	2005	2006	2007
Police:				
Calls for service	44,909	43,915	46,150	44,706
Adult arrest	7,409	6,661	9,051	1,266
Juvenile arrest	146	143	124	112
Speeding citations only	803	1,115	1,532	1,002
Traffic citations	4,861	5,387	7,142	5,255
Fire:				
Total incidents	**	4,166	4,023	4,217
Fire investigations	**	236	44	94
Building safety:				
Total building permits	2,126	2,469	2,561	2,518
Total value all permits	\$ 3,448,952	\$ 5,328,984	\$ 5,884,546	\$ 5,667,264
Library, volumes in collection				
Perrot	71,959	71,959	69,165	65,588
Greenwich	457,480	459,552	446,934	445,570
Parks and Recreation:				
Recreation program attendance	**	**	**	**
Aquatics program attendance	**	**	**	**
Golf rounds played	43,953	43,794	41,558	42,448
Street trees maintained	**	**	**	**

Source: Town Records

Note: ** - not available

TABLE 16

Calendar Year					
2008	2009	2010	2011	2012	2013
44,149	45,960	47,681	45,737	44,799	46,935
1,895	1,915	1,090	1,834	819	796
161	84	72	92	72	99
895	2,293	1,709	1,407	1,190	1,319
6,825	8,003	6,897	6,820	5,656	6,187
4,061	4,096	4,351	3,833	4,104	4,095
77	69	344	301	285	260
2,522	1,758	1,762	1,924	1,789	2,118
\$ 5,805,668	\$ 3,415,153	\$ 3,464,418	\$ 4,096,360	\$ 3,812,877	\$ 3,512,322
70,736	71,346	71,421	69,789	68,976	71,222
457,872	457,794	461,298	467,908	466,595	472,315
**	**	**	**	**	**
**	**	**	**	**	**
44,536	41,974	41,232	38,790	38,872	36,562
**	**	**	**	**	**

TOWN OF GREENWICH, CONNECTICUT

Capital Asset Statistics By Function/Program
Last Ten Fiscal Years (unaudited)

Function/Program	Fiscal Year			
	2004	2005	2006	2007
Police:				
Stations	1	1	1	1
Fire, Fire Stations	7	7	7	7
Public Works:				
Streets (Miles)	265	265	265	265
Traffic Signals	62	62	62	62
Parks & Recreation:				
Parks	20	20	20	20
Golf Course	1	1	1	1
Skating Rinks	1	1	1	1
Tennis Courts	11	11	11	11
Beaches	4	4	4	4
Playgrounds	12	12	12	12
Community Centers	2	2	2	2
Library:				
Facilities	4	4	4	4
Water:				
Average Daily Consumption (MGPD)	**	**	**	**
Wastewater:				
Sanitary Sewers (miles)	140	140	185	185
Storm Sewers (miles)	**	**	**	**
Combination Sanitary and Storm (miles)	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

TABLE 17

Fiscal Year						
2008	2009	2010	2011	2012	2013	
1	1	1	1	1	1	1
7	7	7	7	7	7	7
265	265	265	265	265	265	265
62	63	64	64	64	64	64
20	20	20	20	20	20	20
1	1	1	1	1	1	1
1	1	1	1	1	1	1
11	11	11	11	11	11	11
4	4	4	4	4	4	4
12	12	12	12	12	12	12
2	2	2	2	2	2	2
4	4	4	4	4	4	4
**	**	**	**	**	**	**
185	185	185	185	185	185	185
**	**	**	**	**	**	**
N/A	N/A	N/A	N/A	N/A	N/A	N/A

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