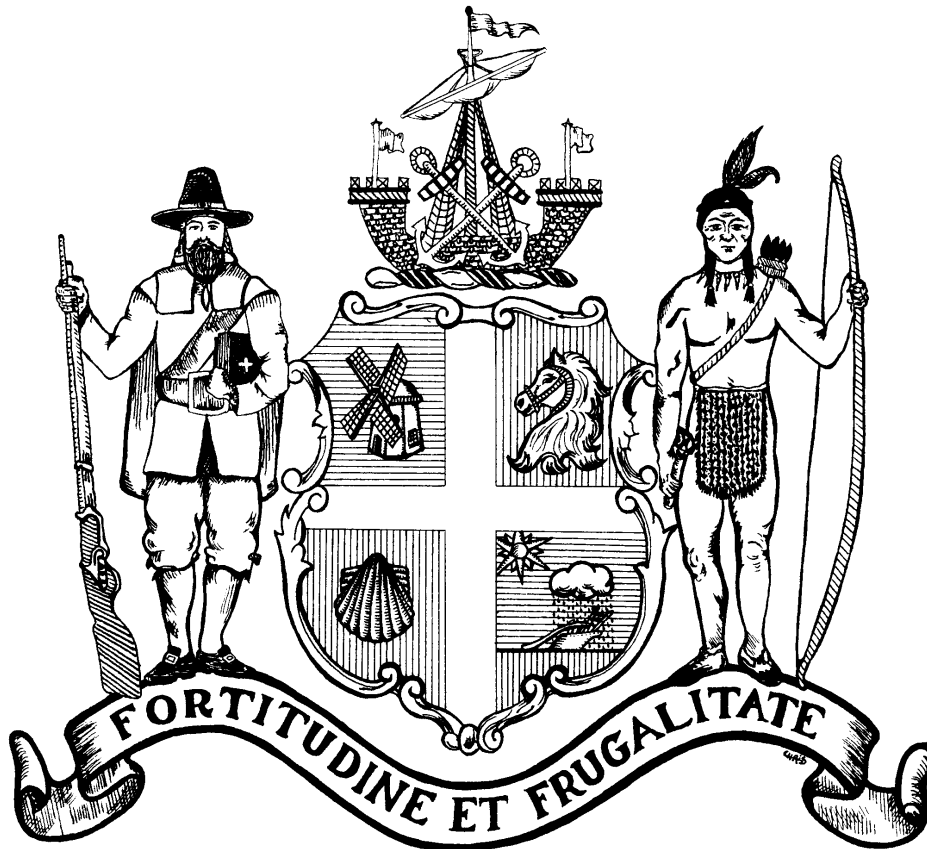


# TOWN OF GREENWICH CONNECTICUT

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year July 1, 2001 – June 30, 2002



*Greenwich*

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



## **Introductory Section**



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**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
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January 16, 2003

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

State law requires that all general-purpose local governments publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Greenwich, Connecticut (the "Town") for the fiscal year ended June 30, 2002.

This report consists of management's representations concerning the finances of the Town. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town's financial statements have been audited by McGladrey & Pullen, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town for the fiscal year ended June 30, 2002, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Town's financial statements for the fiscal year ended June 30, 2002, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town was part of a broader, state and federally mandated “Single Audits” designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are available in the Town’s separately issued Single Audit Reports.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town’s MD&A can be found immediately following the report of the independent auditors.

### **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 61,101 as of the 2000 census report.

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

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

approval of the BET. Budget-to-actual comparisons are provided in a special compliance report for the General Fund and each individual governmental fund for which an appropriated annual budget has been adopted.

### **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 2.9% in 2002 and 1.7% in 2001, while the statewide unemployment rate was 4.0% in 2002 and 3.7% in 2001. Property taxes comprise 79.9% of the Town's General Fund revenues and the property tax collection rate remains strong at 97.8%. Intergovernmental revenues of \$19,283,440 represent 7.7% of General Fund revenues.

The Town's Grand List, which is the highest in the State, contains the values of all taxable property (both real and personal), as well as the tax-exempt and non-taxable properties in the Town. The Grand List as of October 1, 2001 was \$18,919,633,001, an increase of \$8,435,277,619 over the previous year. The large increase was due to a revaluation. This Grand List is used to bill taxes for fiscal year 2002-03.

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 five-year capital projects plan. Estimates are based on departmental projections and are listed in total in the 2002-03 budget. The top 24 projects have an estimated value of \$43,090,000. The total of all projects has an estimated value of \$85,360,000. The recently completed assessment of the Town's infrastructure must be turned into a long-term maintenance and replacement strategy, and that strategy must be reduced to specific capital projects and operating budget maintenance activities. The BET expects a continuing substantive dialogue on this subject throughout FY03 including a consideration of standards. The substance of these discussions should inform the work of the Capital Improvements Committee as to the continuing status of each project. Recommendations for the Fire/Police building and Police headquarters should be presented in this context.

The BET will be working with the First Selectman and independent boards to develop and implement the third element of the new budget process, the program reviews. The purpose of

these reviews is to enumerate the programs and services provided by the Town, develop measures (metrics) of service that are useful to both the departments and citizens, identify the GASB 34 revenues and costs of each program or service, and provide financial guidance for the development of long range plans (A fire service plan would be an example.) It is hoped that long range financial planning will be satisfied in the process.

**Cash management policies and practices.** Cash temporarily idle during the year was invested in certificates of deposit, and the State Treasurer's investment pool (STIF). The maturities of the investments range from 30 days to 1 year. The average yield on investments was 2.67% for the government and an average yield of (3.37)% for the pension trust fund, which is managed by the Frank Russell Trust Company.

**Risk management.** The Town's risk management program provides a safe environment for both employees and members of the public who utilize services and facilities of the Town. Major risks are covered by various insurance carriers, and risks are continually reviewed and insurance coverages are adjusted accordingly. Ongoing efforts are directed at preventing accidents and controlling exposure and financial loss by use of Town safety committees and facilities inspections by outside consultants.

**Pension and other post employment benefits.** The Town sponsors a single-employer defined benefit pension plan for its employees. Each year, an independent actuary engaged by the pension plan calculates the amount of the annual contribution that the Town must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. As a matter of policy, the Town fully funds each year's annual required contribution to the pension plan as determined by the actuary. As a result of the Town's conservative funding policy, the Town has succeeded as of June 30, 2002, in funding 100% of the present value of the projected benefits earned by employees.

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

The Town also provides postretirement health and dental care benefits for certain retirees and their dependents. Costs of these benefits are funded by the Town and the retiree based on bargaining unit contracts. GAAP does not require governments to report this liability in the financial statements in connection with an employer's obligation to provide these benefits, however, the Town has elected to record the liability associated with these benefits in its government-wide financial statements.

Additional information on the Town pension arrangements and post employment benefits can be found in the notes to the financial statements.

## **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, 2001. Since the initial award for the Town's 1960 fiscal year, the Town has received 40 consecutive awards for a total of 41 times that the Town

has received this prestigious award. 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 "Edward B. Gomeau". The signature is written in a cursive, flowing style.

Edward B. Gomeau  
Comptroller/Finance Officer

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Greenwich,  
Connecticut

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2001

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



*Imelda Arce*  
President

*Jeffrey L. Essler*  
Executive Director

# **TOWN OF GREENWICH, CONNECTICUT**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Year Ended June 30, 2002**

**Prepared By:**

**Comptroller and Finance Officer**

**Edward B. Gomeau**

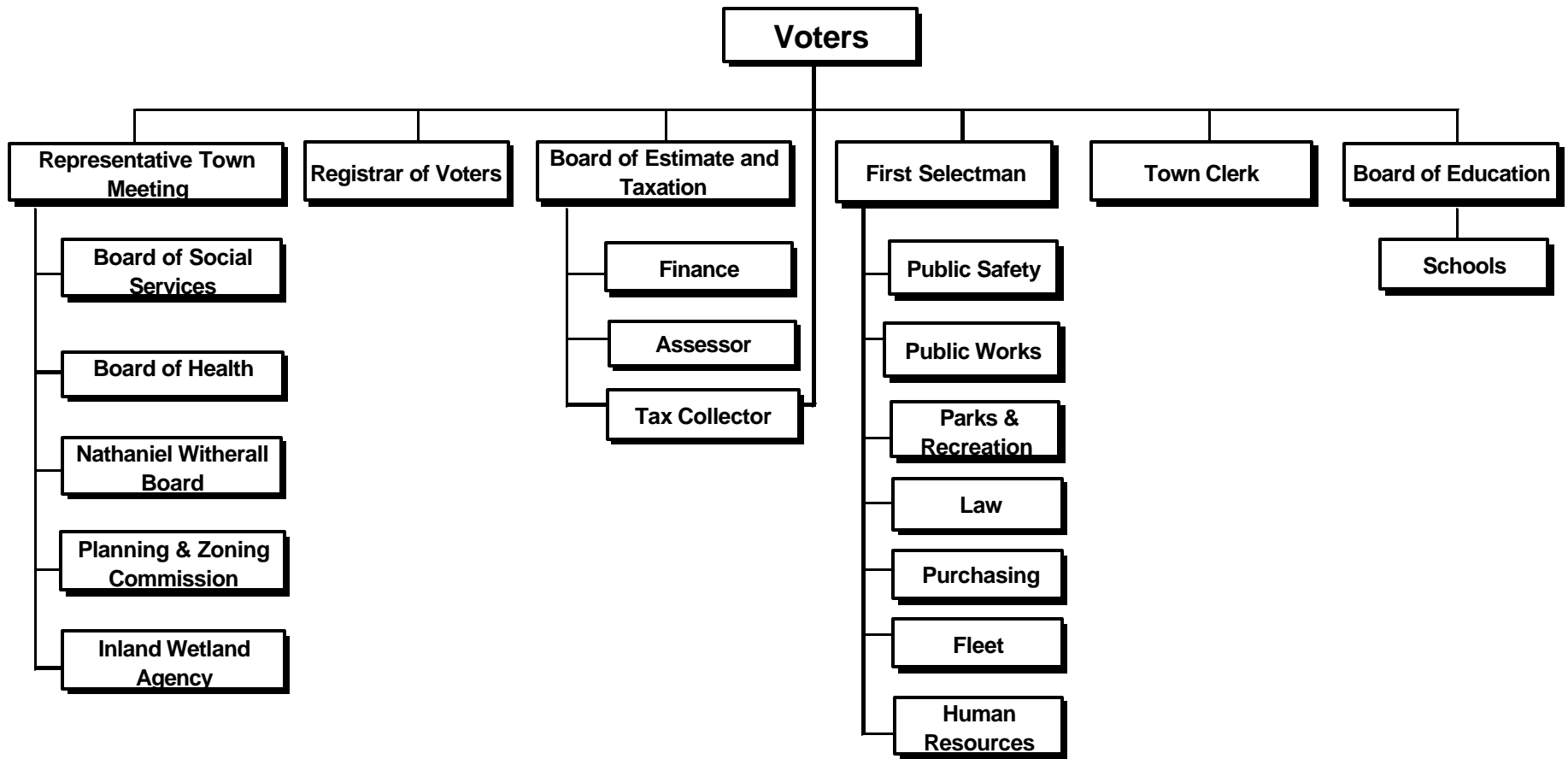
**Board of Estimate and Taxation**

**Peter J. Tesei, Chairman  
James A. Lash, Vice-Chairman  
Val P. Storms, Clerk  
Jara N. Burnett  
Kathryn K. Guimard  
Edward T. Krumeich, Jr.  
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Robert S. Stone  
Alma Rutgers  
Laurence Simon  
Stephen G. Walko**

**Independent Auditors**

**McGladrey & Pullen, LLP  
Certified Public Accountants**

**TOWN OF GREENWICH CONNECTICUT  
ORGANIZATION CHART  
Year Ended June 30, 2002**



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



**Financial Section**



## **INDEPENDENT AUDITOR'S REPORT**

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Greenwich, Connecticut, as of and for the year ended June 30, 2002, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Greenwich, Connecticut's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in Note 15 to the basic financial statements, the Town adopted a number of new governmental accounting and reporting pronouncements as of July 1, 2001.

In our opinion, based on our report, 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, 2002, and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary information for the General Fund, Sewer Improvement Fund and Capital Projects Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management discussion and analysis on pages 3 through 10 is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with "Government Auditing Standards," we have also issued our report dated January 16, 2003 on our consideration of the Town of Greenwich, Connecticut's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with "Government Auditing Standards" and should be read in conjunction with this report in considering the results of our audit.

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

*McGladrey & Pullen, LLP*

New Haven, Connecticut  
January 16, 2003

**Town of Greenwich, Connecticut  
Management's Discussion and Analysis  
For Fiscal Year Ended June 30, 2002**

As management of the Town of Greenwich, Connecticut (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2002. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, as well as the Town's basic financial statements. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

**Financial Highlights**

- ◆ The assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$187,108. Of this amount, \$(11,522) represents unrestricted net assets (deficits).
- ◆ The Town's total net assets increased by \$29,730.
- ◆ As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$53,454, an increase of \$5,178 in comparison with the prior year. Approximately \$17,059 is available for spending at the government's discretion.
- ◆ At the end of the current fiscal year, unreserved fund balance for the general fund was \$6,955.
- ◆ The Town's total debt increased by \$5,600 (42.4%) during the current fiscal year. The key factor in this increase was the issuance of \$10,000 in general obligation notes for the sewers.

**Overview of the Financial Statements**

In this report, Greenwich implements the new reporting statement required by the Government Accounting Standards Board Statement No. 34 (GASB 34), effective July 1, 2001. The statements in this report are Greenwich's first under the GASB 34 model. The Town has elected, for this initial report, not to present comparative data. The report for fiscal year ending June 30, 2003 will contain more comparative information.

The new financial statements' focus is on both the Town as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user/reader to address relevant questions, broaden a basis for comparison and enhance the Town's accountability.

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's 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 in addition to the basic financial statements themselves.

**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 corporate-like manner.

The *statement of net assets* presents information on all of the Town's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Town that are principally 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*). The governmental activities of the Town include general government, public safety, public works, health, schools, libraries and parks and recreation. The business-type activities of the Town include the Parking Fund.

The government-wide financial statements include only the Town itself. There are no legally separate component units, only the primary government. The Town is a single entity.

The government-wide financial statements can be found on pages 11-12 of this report.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control 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 the Town'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 by governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Town'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 eleven individual government funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Sewer Improvement, Post Retirement Benefits Fund and Capital Projects Fund which are considered to be major funds. Data from the other seven governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found on pages 14-18 of this report.

***Proprietary fund.*** 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 the enterprise fund 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 proprietary fund financial statements can be found on pages 22-24 of this report.

***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's constituency. The Town accounts for two pension trusts under its fiduciary funds. Financial statements for the fiduciary funds can be found on pages 25-26 of this report.

**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 27-55 of this report.

The Town also presents combining statements referred to earlier in connection with non-major governmental funds. Combining and individual fund statements and schedules can be found on pages 64-72 of this report.

## Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Town, assets exceed liabilities by \$187,109 at the close of the fiscal year ended June 30, 2002.

By far the largest portion of the Town's net assets 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.

	Net Assets		
	Governmental Activities	Business-type Activities	Total
Current and other assets	\$ 77,781	\$ 9,048	\$ 86,829
Capital assets	233,042	6,009	239,051
Noncurrent assets	1,282	-	1,282
<b>Total assets</b>	<b>312,105</b>	<b>15,057</b>	<b>327,162</b>
Long-term liabilities outstanding	120,613	-	120,613
Other liabilities	18,929	511	19,440
<b>Total liabilities</b>	<b>139,542</b>	<b>511</b>	<b>140,053</b>
Net assets:			
Invested in capital assets, net of related debt	192,622	6,009	198,631
Unrestricted	(20,059)	8,537	(11,522)
<b>Total net assets</b>	<b>\$ 172,563</b>	<b>\$ 14,546</b>	<b>\$ 187,109</b>



## Governmental activities

Governmental activities increased the Town's net assets by \$30,193. Key elements of this increase are as follows:

	<b>Changes in Net Assets</b>		
	Governmental Activities	Business-type Activities	Total
<b>Revenues:</b>			
Program revenues:			
Charges for services	\$ 49,996	\$ 2,274	\$ 52,270
Operating grants and contributions	10,588	-	10,588
Capital grants and contributions	2,146	-	2,146
General revenues:			
Property taxes	197,511	-	197,511
Grants and contributions not restricted to specific programs	5,121	-	5,121
Other	5,175	388	5,563
<b>Total revenues</b>	<u>270,537</u>	<u>2,662</u>	<u>273,199</u>
<b>Expenses:</b>			
General government	22,460	-	22,460
Public safety	19,806	-	19,806
Public works	29,195	-	29,195
Health	4,728	-	4,728
Nathaniel Witherell	15,529	-	15,529
Social services	3,168	-	3,168
Schools	123,591	-	123,591
Libraries	8,188	-	8,188
Parks and recreation	12,858	-	12,858
Parking	-	2,674	2,674
Interest on long-term debt	1,272	-	1,272
<b>Total expenses</b>	<u>240,795</u>	<u>2,674</u>	<u>243,469</u>
<b>(Increase) decrease in net assets         before transfers</b>	29,742	(12)	29,730
Transfers	451	(451)	-
<b>(Increase) decrease in net assets</b>	30,193	(463)	29,730
Net assets, as restated - July 1, 2001	<u>142,370</u>	<u>15,009</u>	<u>157,379</u>
Net assets - June 30, 2002	<u>\$ 172,563</u>	<u>\$ 14,546</u>	<u>\$ 187,109</u>

Major revenue factors included:

- ◆ Property taxes increased by \$8,503 (4.5%) during the year.

## **Financial Analysis of the Government's Funds**

As noted earlier, the Town 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 the end of the current fiscal year, the Town's governmental funds reported combined ending balances of \$53,454, an increase of \$5,178 in comparison with the prior year. Approximately \$17,049 constitutes unreserved fund balance, which is available for spending at the Town's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) to liquidate contracts and purchase orders of the prior period (\$31,482); 2) to pay for various improvements (\$4,112); or 3) for a variety of other restricted purposes (\$810).

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, unreserved fund balance for the general fund was \$6,955, while total fund balance reached \$13,347.

The fund balance of the Town's general fund decreased by \$(4,006) during the current fiscal year. Key factors in this decline are as follows:

- ◆ A transfer out of \$34,106, a majority of which was to establish the Capital Projects Fund in the current year.

**Proprietary funds.** The Town's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

### **General Fund Budgetary Highlights**

Differences between the original budget and the final amended budget were relatively minor (\$7.9M increase in appropriations) and can be briefly summarized as follows:

- ◆ \$1.0M increase in Nathaniel Witherell
- ◆ \$1.9M increase in Schools
- ◆ \$0.4M increase in Parks and Recreation
- ◆ \$4.6M increase in fixed charges

Of this increase, \$4.0M was to be funded out of miscellaneous increase in various revenues. The remaining \$6.2M was to be budgeted from available fund balance. During the year, however, revenues exceeded budgetary estimates and expenditures were less than budgetary estimates, thus eliminating the need to draw upon future resources.

## Capital Asset and Debt Administration

**Capital assets.** The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2002, amounts to \$233,042 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total increase in the Town's investment in capital assets for the current fiscal year was 11.1%.

Major capital asset events during the current fiscal year included the following which represents 70.9% of the total expenditures of \$17.2M:

- ◆ \$1.5M - Police Department, the majority of which was for the 800mHz radio system.
- ◆ \$1.5M – acquisition of Tree Tops land purchase.
- ◆ \$2.9M - DPW – Highway, the majority of this amount was spent on asphalt paving, curbing and sidewalk enhancements.
- ◆ \$2.9M - DPW – Building Construction and Maintenance, the majority of which was spent on the exterior restoration of the Senior Center.
- ◆ \$4.9M – Schools, the majority of which was for the upgrade of Western Middle School.

	<b>Capital Assets (net of depreciation)</b>		
	Governmental	Business-type	Total
	Activities 2002	Activities 2002	
Land	\$ 51,478	\$ 4,046	\$ 55,524
Buildings	112,789	1,909	114,698
Land improvements	2,058	54	2,112
Machinery and equipment	8,110	-	8,110
Infrastructure	56,691	-	56,691
Construction in progress	1,916	-	1,916
<b>Total</b>	<b>\$ 233,042</b>	<b>\$ 6,009</b>	<b>\$ 239,051</b>

Additional information on the Town's capital assets can be found in Note 8 on pages 46-47 of this report.

**Long-term debt.** At the end of the current fiscal year, the Town had total bonded debt outstanding of \$18,800 which includes \$10,000 of bond anticipation notes outstanding.

The Town maintains a “AAA” rating from Standard & Poor’s and Fitch and a “Aaa” rating from Moody’s for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue, based on percentages of the tax base. The current debt limitation for the Town is \$1,389M, which is significantly in excess of the Town’s outstanding general obligation debt of \$8.8M.

Additional information on the Town’s long-term debt can be found in Note 11 on pages 49-50 of this report.

### **Economic Factors and Next Year’s Budgets and Rates**

- ◆ The unemployment rate for the Town is currently 2.9%, which is an increase from a rate of 1.7% a year ago. This compares favorably to the state’s average unemployment rate of 4.0% and the national average rate of 6.0%.
- ◆ The occupancy rate of the government’s central business district has remained at 100% for the past 3 years.
- ◆ Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the Town’s budget for the 2003 fiscal year.

The Town has appropriated \$4,112 of the fund balance amount for spending in the 2003 fiscal year budget. It is intended that this use of available fund balance will avoid the need to raise taxes or charges during the 2004 fiscal year.

### **Requests for Information**

This financial report is designed to provide a general overview of the Town’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 Office of the Comptroller, Town of Greenwich, Connecticut, 101 Field Point Road, Greenwich, CT 06830.

## **Basic Financial Statements**



TOWN OF GREENWICH, CONNECTICUT

STATEMENT OF NET ASSETS

June 30, 2002

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 51,091,808	\$ 5,339,057	\$ 56,430,865
Investments	16,613,682	3,674,690	20,288,372
Receivables (net of allowances for collection losses):			
Property taxes	2,521,444	-	2,521,444
Accrued interest	261,460	32,730	294,190
Special assessments	532,723	-	532,723
Accounts receivable	3,046,954	1,085	3,048,039
Federal and state grants	893,022	-	893,022
Other	1,670,589	-	1,670,589
Inventories	23,823	-	23,823
Internal balances	328,659	-	-
Due from pension trust	797,237	-	797,237
Noncurrent assets:			
Capital assets, net of accumulated depreciation	233,041,539	6,009,142	239,050,681
Federal and state government receivables	1,282,160	-	1,282,160
	<u>312,105,100</u>	<u>15,056,704</u>	<u>326,833,145</u>
<b>Liabilities</b>			
Accounts payable	14,002,856	182,315	14,185,171
Deposits held for others	3,641,502	-	3,641,502
Due to State of Connecticut	872,924	-	872,924
Premium on notes, net of accumulated amortization	43,550	-	43,550
Taxes collected in advance	260,513	-	260,513
Accrued interest payable	108,235	-	108,235
Internal balances	-	328,659	-
Noncurrent liabilities:			
Due within one year	14,741,075	-	14,741,075
Due in more than one year	105,871,653	-	105,871,653
<b>Total liabilities</b>	<u>139,542,308</u>	<u>510,974</u>	<u>139,724,623</u>
<b>Net Assets</b>			
Investment in capital assets, net of related debt	192,621,535	6,009,142	198,630,677
Unrestricted	(20,058,743)	8,536,588	(11,522,155)
<b>Total net assets</b>	<u>\$ 172,562,792</u>	<u>\$ 14,545,730</u>	<u>\$ 187,108,522</u>

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

**TOWN OF GREENWICH, CONNECTICUT**

**STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2002**

Functions/Programs					Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Program Revenues			Primary Government		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Primary government:</b>							
Governmental activities:							
General government	\$ (22,459,551)	\$ 4,170,583	\$ 975,525	\$ -	\$ (17,313,443)	\$ -	\$ (17,313,443)
Public safety	(19,805,943)	1,405,988	253,441	-	(18,146,514)	-	(18,146,514)
Public works	(29,195,134)	10,302,242	4,856,140	2,097,920	(11,938,832)	-	(11,938,832)
Health	(4,727,576)	319,302	79,067	-	(4,329,207)	-	(4,329,207)
Nathaniel Witherell - Health Care	(15,528,672)	16,961,864	-	-	1,433,192	-	1,433,192
Social Services	(3,168,398)	366,218	10,520	-	(2,791,660)	-	(2,791,660)
Schools	(123,591,202)	9,761,838	4,412,919	47,863	(109,368,582)	-	(109,368,582)
Libraries	(8,188,993)	1,333,668	-	-	(6,855,325)	-	(6,855,325)
Park and Recreation	(12,858,550)	5,374,715	-	-	(7,483,835)	-	(7,483,835)
Interest on long-term debt	(1,271,506)	-	-	-	(1,271,506)	-	(1,271,506)
<b>Total governmental activities</b>	<b>(240,795,525)</b>	<b>49,996,418</b>	<b>10,587,612</b>	<b>2,145,783</b>	<b>(178,065,712)</b>	<b>-</b>	<b>(178,065,712)</b>
Business-type activities:							
Parking	(2,673,802)	2,273,614	-	-	-	(400,188)	(400,188)
<b>Total business-type activities</b>	<b>(2,673,802)</b>	<b>2,273,614</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(400,188)</b>	<b>(400,188)</b>
Total primary government	\$ (243,469,327)	\$ 52,270,032	\$ 10,587,612	\$ 2,145,783	(178,065,712)	(400,188)	(178,465,900)
General revenues:							
Property taxes					197,511,480	-	197,511,480
Grants and contributions not restricted to specific programs					5,121,146	-	5,121,146
Unrestricted investment earnings					5,174,928	388,314	5,563,242
Transfers					451,276	(451,276)	-
Total general revenues and transfers					208,258,830	(62,962)	208,195,868
Change in net assets					30,193,118	(463,150)	29,729,968
Net assets - beginning, as restated (Note 15)					142,369,674	15,008,880	157,378,554
Net assets - ending					\$ 172,562,792	\$ 14,545,730	\$ 187,108,522

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



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TOWN OF GREENWICH, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2002

	General	Sewer Improvement	Post- Retirement Trust
<b>Assets</b>			
Cash and cash equivalents	\$ 30,631,736	\$ 9,126,145	\$ 1,532,824
Investments	4,817,703	4,197,561	6,240,592
Receivables (net of allowances for collection losses):			
Property taxes	2,414,616	28,389	-
Accrued interest	63,792	-	67,647
Special assessments	-	520,441	-
Accounts receivable, net of allowance	2,052,950	12,281	-
Federal and State grants	-	-	-
Inventories	-	-	-
Due from Housing Authority	1,063,917	-	-
Due from other funds	4,415,052	-	-
<b>Total assets</b>	<b>\$ 45,459,766</b>	<b>\$ 13,884,817</b>	<b>\$ 7,841,063</b>
<b>Liabilities</b>			
Accounts payable	\$ 10,356,946	\$ 1,667,961	\$ -
Due to State of Connecticut	-	-	-
Due to other funds	14,673,323	1,466,264	500,000
Deferred revenues	3,467,380	413,079	-
Deposits held for others	3,614,665	-	-
<b>Total liabilities</b>	<b>32,112,314</b>	<b>3,547,304</b>	<b>500,000</b>
<b>Fund balances</b>			
Reserved for:			
Encumbrances	5,606,313	11,492,787	-
Other	786,389	-	-
Inventories	-	-	-
Unreserved, reported in:			
General fund	6,954,750	-	-
Special revenue funds	-	(1,155,274)	7,341,063
Capital projects	-	-	-
Total fund balances	13,347,452	10,337,513	7,341,063
<b>Total liabilities and fund balances</b>	<b>\$ 45,459,766</b>	<b>\$ 13,884,817</b>	<b>\$ 7,841,063</b>

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets, net of accumulated depreciation of \$177,572,253, purchased by governmental funds are reported as expenditures, however, the statement of net assets includes those capital assets among the assets of the Town as a whole.

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

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

Net assets of governmental activities

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

Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 9,801,103	\$ 51,091,808
-	1,357,826	16,613,682
-	106,829	2,549,834
-	-	131,439
-	-	520,441
-	63,453	2,128,684
-	893,022	893,022
-	23,823	23,823
-	606,670	1,670,587
<u>16,392,890</u>	<u>67,944</u>	<u>20,875,886</u>
<u>\$ 16,392,890</u>	<u>\$ 12,920,670</u>	<u>\$ 96,499,206</u>
\$ 1,713,610	\$ 459,677	\$ 14,198,194
-	872,924	872,924
-	3,110,401	19,749,988
-	702,500	4,582,959
-	26,837	3,641,502
<u>1,713,610</u>	<u>5,172,339</u>	<u>43,045,567</u>
12,758,840	1,624,252	31,482,192
-	-	786,389
-	23,823	23,823
-	-	6,954,750
-	6,100,256	12,286,045
<u>1,920,440</u>	<u>-</u>	<u>1,920,440</u>
<u>14,679,280</u>	<u>7,748,331</u>	<u>53,453,639</u>
<u>\$ 16,392,890</u>	<u>\$ 12,920,670</u>	
		233,041,539
		2,314,344
		<u>(116,246,730)</u>
		<u>\$ 172,562,792</u>

TOWN OF GREENWICH, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
 GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2002

	General	Sewer Improvement	Post- Retirement Trust
<b>REVENUES</b>			
Property taxes and special assessments	\$ 198,244,667	\$ 2,145,099	\$ -
Licenses and permits	3,350,141	-	-
Fines, forfeitures and penalties	1,545,255	-	-
Other revenues	7,354,669	-	-
Charges for services	14,466,195	42,588	-
Use of money and property	2,628,796	285,428	417,859
Intergovernmental revenues	23,622,440	4,855,946	-
<b>Total revenues</b>	<b>251,212,163</b>	<b>7,329,061</b>	<b>417,859</b>
<b>EXPENDITURES</b>			
Current:			
General government	14,514,358	-	-
Public safety	20,815,802	-	-
Public works	17,110,263	-	-
Health	4,104,269	-	-
Nathaniel Witherell	13,015,112	-	-
Social services	2,642,483	-	-
Schools	93,925,768	-	-
Libraries	7,363,388	-	-
Parks and recreation	8,941,465	-	-
Fixed charges	44,440,719	-	-
Debt service:			
State loan repayment - principal	-	1,752,300	-
State loan repayment - interest	-	567,506	-
Principal retirements	4,400,000	-	-
Interest and other charges	704,000	-	-
Capital outlay	-	13,952,399	-
<b>Total expenditures</b>	<b>231,977,627</b>	<b>16,272,205</b>	<b>-</b>
<b>Revenues over (under) expenditures</b>	<b>19,234,536</b>	<b>(8,943,144)</b>	<b>417,859</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Bond proceeds	-	10,000,000	-
Transfers in	10,865,459	1,966,999	-
Transfers out	(34,106,314)	-	(9,721,286)
<b>Total other financing sources (uses)</b>	<b>(23,240,855)</b>	<b>11,966,999</b>	<b>(9,721,286)</b>
<b>Revenues and other financing sources over (under) expenditures and other financing uses</b>	<b>(4,006,319)</b>	<b>3,023,855</b>	<b>(9,303,427)</b>
<b>FUND BALANCES, beginning</b>	<b>17,353,771</b>	<b>7,313,658</b>	<b>16,644,490</b>
<b>FUND BALANCES, ending</b>	<b>\$ 13,347,452</b>	<b>\$ 10,337,513</b>	<b>\$ 7,341,063</b>

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

Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
\$ -	\$ 3,881,844	\$ 204,271,610
-	133,505	3,483,646
-	-	1,545,255
-	150,032	7,504,701
-	4,138,584	18,647,367
-	269,296	3,601,379
-	4,488,988	32,967,374
-	13,062,249	272,021,332
-	137,005	14,651,363
-	-	20,815,802
-	3,563,694	20,673,957
-	-	4,104,269
-	-	13,015,112
-	-	2,642,483
-	5,057,058	98,982,826
-	-	7,363,388
-	1,030,585	9,972,050
-	-	44,440,719
-	-	1,752,300
-	-	567,506
-	-	4,400,000
-	-	704,000
17,239,108	2,017,282	33,208,789
17,239,108	11,805,624	277,294,564
(17,239,108)	1,256,625	(5,273,232)
-	-	10,000,000
31,918,388	5,339,841	50,090,687
-	(5,811,811)	(49,639,411)
31,918,388	(471,970)	10,451,276
14,679,280	784,655	5,178,044
-	6,963,676	48,275,595
\$ 14,679,280	\$ 7,748,331	\$ 53,453,639

**TOWN OF GREENWICH, CONNECTICUT**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2002**

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Amounts reported for governmental activities in the statement of activities (page 12) are different because:

Net change in fund balances – total governmental funds (page 17) \$ 5,178,044

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. This is the amount by which capital outlays exceeded depreciation in the current period. 23,349,846

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (1,759,561)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. (3,847,701)

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. 7,272,490

Change in net assets of governmental activities (page 12) \$ 30,193,118

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TOWN OF GREENWICH, CONNECTICUT

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN UNRESERVED  
FUND BALANCES - BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL, SEWER IMPROVEMENT FUND,  
AND CAPITAL PROJECTS FUND  
For the Year Ended June 30, 2002**

	General Fund			
	Original	Final	Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
<b>REVENUES</b>				
Taxes and special assessments	\$ 195,779,344	\$ 195,779,344	\$ 198,244,667	\$ 2,465,323
Licenses and permits	2,476,250	2,476,250	3,350,141	873,891
Fines, forfeitures and penalties	1,048,600	1,048,600	1,545,255	496,655
Use of money and property	4,638,031	4,659,031	2,628,796	(2,030,235)
Intergovernmental revenues	17,768,886	17,768,886	19,283,440	1,514,554
Charges for current services	11,678,801	11,745,301	14,056,647	2,311,346
Other revenues	9,005,691	9,005,691	7,354,669	(1,651,022)
<b>Total revenues</b>	<b>242,395,603</b>	<b>242,483,103</b>	<b>246,463,615</b>	<b>3,980,512</b>
<b>EXPENDITURES</b>				
Current:				
General government	16,001,239	16,156,518	15,274,086	882,432
Public safety	21,306,412	21,441,006	21,053,231	387,775
Public works	17,265,671	17,607,426	17,403,577	203,849
Health	2,711,891	2,855,128	2,637,464	217,664
Nathaniel Witherell	12,003,655	13,022,139	13,000,091	22,048
Social services	2,881,726	2,886,285	2,704,488	181,797
Schools	91,044,292	92,735,135	92,038,892	696,243
Libraries	7,540,085	7,582,931	7,391,634	191,297
Parks and recreation	8,949,405	9,345,583	8,992,025	353,558
Fixed charges	43,070,764	47,659,264	47,273,287	385,977
State Loan Repayment	-	-	-	-
Capital outlay	-	-	-	-
<b>Total expenditures</b>	<b>222,775,140</b>	<b>231,291,415</b>	<b>227,768,775</b>	<b>3,522,640</b>
<b>Revenues over (under) expenditures</b>	<b>19,620,463</b>	<b>11,191,688</b>	<b>18,694,840</b>	<b>7,503,152</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond proceeds	-	-	-	-
Transfers in	1,637,986	1,637,986	10,865,459	9,227,473
Transfers out	(7,306,840)	(7,306,840)	(34,106,314)	(26,799,474)
<b>Total financing sources (uses)</b>	<b>(5,668,854)</b>	<b>(5,668,854)</b>	<b>(23,240,855)</b>	<b>(17,572,001)</b>
<b>Revenues and other financing sources over (under) expenditures and other financial uses before modified pay-as-you-go financing</b>	<b>13,951,609</b>	<b>5,522,834</b>	<b>(4,546,015)</b>	<b>(10,068,849)</b>
<b>Modified pay-as-you-go financing:</b>				
Deferment of current appropriations	1,997,100	1,997,100	1,997,100	-
Funding of prior year's appropriations	(1,971,080)	(1,971,080)	(1,971,080)	-
<b>Net increase (decrease) in unreserved budgetary fund balance</b>	<b>\$ 13,977,629</b>	<b>\$ 5,548,854</b>	<b>(4,519,995)</b>	<b>\$ (10,068,849)</b>
<b>UNRESERVED BUDGETARY FUND BALANCE, beginning</b>			<b>15,918,309</b>	
<b>UNRESERVED BUDGETARY FUND BALANCE, ending</b>			<b>\$ 11,398,314</b>	

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



Sewer Improvement Fund				Capital Projects Fund			
Original	Final	Actual Budgetary Basis	Variance With Final Budget Positive (Negative)	Original	Final	Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
\$ 2,126,611	\$ 2,126,611	\$ 2,145,099	\$ 18,488	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
350,000	350,000	285,427	(64,573)	-	-	-	-
-	-	4,855,945	4,855,945	-	-	-	-
10,000	10,000	42,588	32,588	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,486,611</u>	<u>2,486,611</u>	<u>7,329,059</u>	<u>4,842,448</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,201,998	2,201,998	2,201,998	-	-	-	-	-
<u>38,487,515</u>	<u>38,497,382</u>	<u>24,044,468</u>	<u>14,452,914</u>	<u>31,362,604</u>	<u>31,918,388</u>	<u>29,997,948</u>	<u>1,920,440</u>
<u>40,689,513</u>	<u>40,699,380</u>	<u>26,246,466</u>	<u>14,452,914</u>	<u>31,362,604</u>	<u>31,918,388</u>	<u>29,997,948</u>	<u>1,920,440</u>
<u>(38,202,902)</u>	<u>(38,212,769)</u>	<u>(18,917,407)</u>	<u>(9,610,466)</u>	<u>(31,362,604)</u>	<u>(31,918,388)</u>	<u>(29,997,948)</u>	<u>1,920,440</u>
10,000,000	10,000,000	10,000,000	-	-	-	-	-
-	1,966,999	1,966,999	-	31,362,604	31,918,388	31,918,388	-
-	-	-	-	-	-	-	-
<u>10,000,000</u>	<u>11,966,999</u>	<u>11,966,999</u>	<u>-</u>	<u>31,362,604</u>	<u>31,918,388</u>	<u>31,918,388</u>	<u>-</u>
(28,202,902)	(26,245,770)	(6,950,408)	19,295,362	-	-	1,920,440	1,920,440
-	-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ (28,202,902)</u>	<u>\$ (26,245,770)</u>	(6,950,408)	<u>\$ 19,295,362</u>	<u>\$ -</u>	<u>\$ -</u>	1,920,440	<u>\$ 1,920,440</u>
		<u>5,795,134</u>				<u>-</u>	
		<u>\$ (1,155,274)</u>				<u>\$ 1,920,440</u>	

**TOWN OF GREENWICH, CONNECTICUT**

**STATEMENT OF NET ASSETS - PROPRIETARY FUND**

**June 30, 2002**

	<u>Business-Type Activities- Enterprise Fund Parking Fund</u>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 5,339,057
Accounts receivable	1,085
Accrued interest	32,730
<b>Total current assets</b>	<u>5,372,872</u>
Noncurrent assets:	
Investments	3,674,690
Capital assets (net of accumulated depreciation)	6,009,142
<b>Total noncurrent assets</b>	<u>9,683,832</u>
<b>Total assets</b>	<u>15,056,704</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	182,315
Due to other funds	328,659
<b>Total current liabilities</b>	<u>510,974</u>
<b>Total liabilities</b>	<u>510,974</u>
<b>FUND NET ASSETS</b>	
Invested in capital assets (net of related debt)	6,009,142
Unrestricted	8,536,588
<b>Total fund net assets</b>	<u>\$ 14,545,730</u>

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

**TOWN OF GREENWICH, CONNECTICUT**

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

**For the Year Ended June 30, 2002**

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	Business-Type Activities- Enterprise Fund <u>Parking Fund</u>
<b>OPERATING REVENUES</b>	
Meters and parking licenses	\$ 2,144,429
Miscellaneous	129,185
<b>Total operating revenues</b>	<u>2,273,614</u>
<b>OPERATING EXPENSES</b>	
Parking-operating costs	2,339,888
Depreciation	333,914
<b>Total operating expenses</b>	<u>2,673,802</u>
<b>Operating loss</b>	<u>(400,188)</u>
<b>NONOPERATING REVENUES</b>	
Interest income	388,314
<b>Total nonoperating revenues (expenses)</b>	<u>388,314</u>
<b>Net loss before transfers</b>	<u>(11,874)</u>
<b>TRANSFERS OUT</b>	<u>451,276</u>
<b>Change in fund net assets</b>	(463,150)
<b>FUND NET ASSETS, beginning</b>	<u>15,008,880</u>
<b>FUND NET ASSETS, ending</b>	<u>\$ 14,545,730</u>

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

**TOWN OF GREENWICH, CONNECTICUT**

**STATEMENT OF CASH FLOWS - PROPRIETARY FUND**

**For the Year Ended June 30, 2002**

	Business-Type Activities - Enterprise Fund <u>Parking Fund</u>
<b>Cash Flows From Operating Activities</b>	
Receipts from customers and users	\$ 2,124,937
Payments to suppliers	<u>(3,173,769)</u>
<b>Net cash used in operating activities</b>	<u>(1,048,832)</u>
<b>Cash Flows From Capital and Related Financing Activities</b>	
Purchase of property and equipment	<u>(211,683)</u>
<b>Net cash used in capital and related financing activities</b>	<u>(211,683)</u>
<b>Cash Flows From Noncapital Financing Activities</b>	
Transfers out	<u>(451,276)</u>
<b>Net cash used in noncapital financing activities</b>	<u>(451,276)</u>
<b>Cash Flows From Investing Activities</b>	
Purchases of investments	(314,596)
Interest received on investments	<u>388,314</u>
<b>Net cash provided by investing activities</b>	<u>73,718</u>
<b>Net decrease in cash and cash equivalents</b>	(1,638,073)
<b>Cash and Cash Equivalents</b>	
Beginning	<u>6,977,130</u>
Ending	<u>\$ 5,339,057</u>
<b>Reconciliation of Operating Loss to Net Cash Used in Operating Activities</b>	
Operating loss	\$ (400,188)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	333,914
Changes in assets and liabilities:	
Decrease in deferred revenue	(65,300)
Increase in receivable accounts	(1,055)
Decrease in accrued interest	32,559
Increase in due from other funds	(114,881)
Increase in accounts payable	117,574
Decrease in due to other funds	(951,455)
<b>Net cash used in operating activities</b>	<u>\$ (1,048,832)</u>

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

TOWN OF GREENWICH, CONNECTICUT

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

June 30, 2002

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	Pension Trust Fund
<b>ASSETS</b>	
Cash and cash equivalents	\$ 33,513
Investments, at fair value	277,628,395
<b>Total investments</b>	<u>277,628,395</u>
<b>Total assets</b>	<u>277,661,908</u>
<b>LIABILITIES</b>	
Accounts payable	369,194
Due to other funds	797,239
<b>Total liabilities</b>	<u>1,166,433</u>
<b>Net Assets Held in Trust</b>	<u>\$ 276,495,475</u>

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

TOWN OF GREENWICH, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS  
For the Year Ended June 30, 2002

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	Pension Trust Funds
<b>Additions</b>	
Contributions	
Employer	\$ 420,198
Plan members	1,712,463
<b>Total contributions</b>	<u>2,132,661</u>
Investment Income	
Net depreciation in fair value of investments	(19,732,526)
Interest and dividends	8,944,694
	<u>(10,787,832)</u>
Less investment expenses:	
Investment management fees	(1,486,001)
<b>Net investment loss</b>	<u>(12,273,833)</u>
<b>Total additions (reductions)</b>	(10,141,172)
<b>Deductions</b>	
Pension payments	14,380,920
Administrative costs	457,488
Contributions refunded	171,244
<b>Total deductions</b>	<u>15,009,652</u>
<b>Change in net assets</b>	(25,150,824)
<b>Net Assets</b>	
Beginning of year	<u>301,646,299</u>
End of year	<u><u>\$ 276,495,475</u></u>

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

## TOWN OF GREENWICH, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS June 30, 2002

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#### **Note 1. Summary of Significant Accounting Policies**

##### **Reporting entity**

The Town of Greenwich, Connecticut (the "Town"), operates under and is governed by a Representative Town Meeting (RTM), Board of Estimate and Taxation (BET), and Board of Selectmen.

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The criteria provided in Government Accounting Standards Board Statement No. 14 have been considered and the following entities have been examined to determine if they should be included as part of the Town's reporting entity. The entities are: the Greenwich Housing Authority (an agency providing public housing); Bruce Museum, Perrot Memorial Library and Greenwich Library "Associates" or "Friends of" (independent support groups to these institutions having separate financial resources and objectives); Student Activity Funds (permitted by the General Statutes to have fiscal responsibilities apart from the Town's controls); Greenwich Athletic Association (participant groups allied with the Town's Recreation Department supporting various athletic events) and Greenwich Emergency Medical Services (GEMS), (provides emergency ambulance life support systems). It has been determined that none of the above agencies reviewed should be part of the Town's reporting entity.

##### **Government-wide and Fund Financial Statements**

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

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

## TOWN OF GREENWICH, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2002

---

Separate 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. 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 for. 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. 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 and claims and judgments, are recorded only when payment is due.

Property taxes, when levied for, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. Intergovernmental revenues (grants and entitlements) are recognized when all eligibility requirements have been met.

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.

*Sewer Improvement* – This fund is authorized by Special Act No. 292 of 1949 Town Charter and 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. Monies are raised by special assessments to benefited property owners, issuance of connection (and other special) permits, a special property tax, if needed, contributions from the General Fund, and Federal and State grants/loans.



## TOWN OF GREENWICH, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2002

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*Post-Retirement Benefits Fund* – This fund is used to account for the assets accumulated to pay other post-retirement benefits.

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

The Town reports the following major proprietary funds:

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

Additionally, the Town reports the following fiduciary fund types:

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for services. Operating expenses for the funds include the cost of operations and maintenance, provision for doubtful accounts, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

## TOWN OF GREENWICH, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2002

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#### **Budgetary Data**

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 Proprietary Funds 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 \$15,650,969 of interim appropriations (supplemental budgetary appropriations) in fiscal 2001-02;
- (iv) expenditures cannot exceed appropriations for any major object code within each function and program or within a capital equipment or individual improvement account code, 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. Due to the level of appropriation control, a separate report has been prepared which details the legal compliance of all major objects of expenditures. The report is available upon request, and filed in the Town's Finance Department. All budgets presented in this report are on the "legal" basis.

There are non-budgeted financial activities not subject to the appropriation process for Special Revenue Funds and the Enterprise Fund, but are necessary for sound financial management and oversight and must be expensed without a line item budgeted amount. Those financial activities include the recording and repayment of amounts owed to Federal and State of Connecticut agencies, other Town funds, inventory adjustments and debt repayments. When added to budgeted expenditures, these expenditures may exceed appropriations.

#### **Investments**

The Town reports its investments at fair value based on quoted market prices.

## TOWN OF GREENWICH, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2002

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#### **Inventory**

Inventory for the Public School Lunch Revolving Fund (a Special Revenue Fund) is stated at the lower of cost or market cost, determined on a first-in, first-out basis. This inventory is accounted for using the consumption method, where reported inventories are expensed as they are used. Inventories are equally offset via a reservation of fund balance to indicate the portion of the fund balance which is not available for appropriation.

#### **Cash and Cash Equivalents**

Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to cash. The cash and equivalents without maturity date constraints consist of cash in banks, mutual funds and the State of Connecticut's Short-Term Investment Fund (STIF), which has legislative approval for municipal use. Other cash equivalents which have original maturity dates of 90 days or less include U.S. Treasury Bills, U.S. Treasury Notes, and certificates of deposit. All cash equivalents are stated at cost which approximates fair value.

#### **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.

#### **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. Capital assets are defined by the government as assets with an initial, individual cost of more than \$10,000 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.

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.

**TOWN OF GREENWICH, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2002**

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

Assets	Years
Buildings	50
Land improvements	20
Public domain infrastructure	20-50
Machinery and equipment	5-20

**Compensated Absences**

Sick leave and vacation leave expenditures are recognized in the governmental funds in the current year to the extent they are paid during the year or expected to be paid with available resources. The liability for accrued vacation and vested sick leave, which is expected to be paid in the future from governmental funds, is accounted for in the entity-wide statements. Proprietary fund type employees accrue vacation benefits when earned. Town policy allows employees to accumulate a maximum of 25 days vacation and 180 days sick leave for most employee groups. Upon termination of employment, accumulated vacation days are paid and accumulated sick days are lost except upon retirement when a percentage of sick days are paid based on union contracts, except for management employees. All employee groups have grandfather provisions regarding the full or partial payment of unused sick leave upon retirement.

**Encumbrances**

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

**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.

## TOWN OF GREENWICH, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2002

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#### **Governmental Funds**

Expenditures are recognized when they are paid or are expected to be paid with current available resources.

#### **Funding Policy**

The Town funds the contributions to its pension plans based on the actuarial required contribution.

#### **Fund Equity and Net Assets**

In the Government-Wide Financial Statements, net assets are classified in the following categories:

*Invested in Capital Assets, Net of Related Debt* – This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduces this category.

*Unrestricted Net Assets* – This category represents the net assets of the Town, which are not restricted for any project or other purpose.

In the fund financial statements, fund balances of governmental funds are classified in two separate categories. The two categories, and their general meanings, are as follows:

*Reserved Fund Balance* – indicates that portion of fund equity which has been legally segregated for specific purposes.

*Undesignated and Unreserved Fund Balance* – indicates that portion of fund equity which is available for appropriation and expenditure in future periods.

#### **Use of Estimates**

Management of the Town has used estimates relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America.

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2002

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**Note 2. Reconciliation of Government-Wide and Fund Financial Statements**

**Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets**

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds, and net assets – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this \$116,246,730 difference are as follows:

Bonds payable	\$ 18,800,000
Deferred revenue	(4,365,997)
Claims and judgments	4,271,400
Compensated absences	12,701,940
Insurance liability	10,154,000
State loan	21,532,904
Post-retirement benefits	50,775,000
Pension liability	<u>2,377,483</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$ 116,246,730</u>

**Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds, and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “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.” The details of this \$23,349,846 difference are as follows:

Capital outlay	\$ 31,869,939
Depreciation expense	<u>(8,520,093)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 23,349,846</u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction,

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2002

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however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$(3,847,701) difference are as follows:

Principal repayments:	
General obligation debt	\$ 4,400,000
State notes	1,752,299
Bond proceeds	<u>(10,000,000)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (3,847,701)</u>

Another element of that reconciliation states that “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.” The details of this \$7,272,490 difference are as follows:

Insurance	\$ 1,307,891
Claims and judgments	(2,536,900)
Pension liability	149,915
Accrued sick	581,405
Amortization of premium	43,549
Accrued vacation	131,397
Accrued other post-retirement benefits	<u>7,595,233</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 7,272,490</u>

**Note 3. Cash and Cash Equivalents and Investments**

**Cash and cash equivalents**

The Town invests its resources, based on the authority granted under State Statutes and directives of the BET, in cash deposits, certificates of deposit, U.S. Treasury Bills, U.S. Treasury Notes, mutual funds, and the State of Connecticut Short Term Investment Fund (STIF).

**TOWN OF GREENWICH, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2002**

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The following is a summary of cash and cash equivalents at June 30, 2002:

	<u>Carrying and Fair Value</u>
Deposits:	
Demand accounts	\$ 12,607,107
Other cash equivalents*:	
Mutual Fund/State Short-Term Investment Fund (STIF)	<u>43,857,271</u>
 Total Cash and Cash Equivalents	 <u><u>\$ 56,464,378</u></u>

\* Risk category (defined below) cannot be determined since the Town does not own identifiable securities but invests as a shareholder of the investment pool.

**Deposits**

At June 30, 2002, the carrying amount of the Town's deposits was \$12,607,107; however, the bank balance was \$7,838,490. Of the bank balance, \$328,284 was covered by federal depository insurance. The remaining balance of \$7,510,206 falls under Risk Category 3 (uncollateralized).

As required by P.A. 91-245, the depositories with which the Town has its deposits have set aside collateral of approximately 10% of deposit or \$783,800 of securities; however, these are not held in the Town's name. It is uncertain whether the collateral required for public deposits by P.A. 91-245 would stand if challenged by the FDIC since there is no perfected security agreement between the depository and the depositor.

The level of the Town's deposits varies significantly throughout the year as a result of higher cash flows during certain periods of the year. As a result, uninsured, uncollateralized amounts at those times were significantly higher than at year-end.

**Investments**

All investments, other than investments of the Retirement System of the Town of Greenwich (the "System"), equaling \$20,288,372 at June 30, 2002, were purchased by the U.S. Trust Company of New York, acting as the Town's agent, and are segregated and held in the Town's name. The entire portfolio contents consist of U.S. Government backed securities. All investments are purchased under the general guidelines of Connecticut State Statutes and fund agreements with the Town. The carrying value of the investments at June 30, 2002 approximates fair value.



**TOWN OF GREENWICH, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2002**

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The investments of the System are \$277,628,395 at June 30, 2002. Investment policy is governed by State Statutes and the Town Charter, which established investment parameters for the Retirement Board as approved by the BET. The Retirement Board has been authorized to invest amounts not to exceed 60% of the total assets in equities. The Frank Russell Trust Co. has been designated to manage the investment of such funds. Note 7 further discusses the System.

The table below presents the Town's investments at June 30, 2002 classified according to credit risk. The Town's securities are categorized as either (1) insured or registered or for which the securities are held by the Town or its agent in the Town's name, (2) uninsured or unregistered for which the securities are held by a counter party's trust department or agent in the Town's name or (3) uninsured or unregistered for which the securities are held by the counter party or by its trust department or agent but not in the Town's name. All the Town's investments subject to categorization are in Category 1. Units of Participation with the Frank Russell Trust Company are not considered securities for purposes of credit risk classification.

The following is the Town's investment balances at June 30, 2002:

<u>Investments</u>	<u>Carrying and Fair Value</u>
U.S. Trust Company of New York U.S. Government Securities	\$ 20,288,372
Investments Not Subject to Categorization Frank Russell Trust Company Units of Participation	<u>277,628,395</u>
Total	<u>\$ 297,916,767</u>

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2002

**Note 4. Receivables**

Receivables at June 30, 2002, including the applicable allowances for collection losses, are as follows:

	General	Sewer Improvement Fund	Post-Retirement Benefits Fund	Parking Fund	Nonmajor and Other Funds	Totals
Property taxes	\$ 2,414,616	\$ 28,389	\$ -	\$ -	\$ 106,829	\$ 2,549,834
Accounts receivable	2,152,950	12,281	-	1,085	63,453	2,229,769
Accrued interest	63,792	-	67,647	32,730	-	164,169
Special assessments	-	520,441	-	-	-	520,441
Federal and state grants	-	-	-	-	893,022	893,022
<b>Total gross receivables</b>	<b>4,631,358</b>	<b>561,111</b>	<b>67,647</b>	<b>33,815</b>	<b>1,063,304</b>	<b>6,357,235</b>
Allowance for collection losses	(100,000)	-	-	-	-	(100,000)
<b>Total net receivables</b>	<b>\$ 4,531,358</b>	<b>\$ 561,111</b>	<b>\$ 67,647</b>	<b>\$ 33,815</b>	<b>\$ 1,063,304</b>	<b>\$ 6,257,235</b>

**Note 5. Property Taxes**

The Town's fiscal year 2001-02 property taxes were based on the assessed values of property held on October 1, 2000. Assessed values are established by the Assessor by the filing of a Grand List as of October 1, the levy date of each year. Real Estate assessed values are approximately 70% of market values. Real property taxes are due and payable in two equal installments at July 1 and January 1. Personal property taxes are due and payable in one amount at July 1 and interim motor vehicle taxes only are due and payable at January 1. Liens on unpaid taxes are filed each June 30th.

The tax revenue for real estate in fiscal 2001-02 includes the monies expected to be received 60 days after the end of the current fiscal year. Taxes not paid within 30 days of the due date are charged delinquent interest at a rate of 1 1/2% per month. Taxes levied, collected and adjusted during fiscal 2001-02, and taxes receivable at the beginning and end of the year are as follows:

**TOWN OF GREENWICH, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2002**

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Governmental Fund	Outstanding July 1, 2001	Levied	Collected and Adjusted	Outstanding June 30, 2002
General	\$ 3,047,723	\$ 196,772,331	\$ 197,405,438	\$ 2,414,616
Special Revenue				
Sewer Funds	112,070	5,846,918	5,823,769	135,219
<b>Total</b>	<u>\$ 3,159,793</u>	<u>\$ 202,619,249</u>	<u>\$ 203,229,207</u>	<u>\$ 2,549,835</u>

**Note 6. Sewer Improvement Fund**

**Special assessments**

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

Uncollected Special Assessments levied at June 30, 2002 consist of the following:

Areas of Present Benefit – Delinquent	\$ 12,184
Areas of Present Benefit – Current	6,327
Areas of Present Benefit - Deferred	<u>501,930</u>
	<u>\$ 520,441</u>

**Fund balance**

Projects under construction are presently authorized up to \$44,298,164. Costs of projects in progress will be financed by a combination of assessments, contributions from the General Fund and State grants and loans.

**Note 7. Trust Funds – Pension Plans**

The Town is responsible for the administration of two pension plans - the Retirement System of the Town of Greenwich (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.

## TOWN OF GREENWICH, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2002

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#### **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 June 30, 2002. 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 nothing payable after his/her death unless an optional benefit has been elected. Some members have the provision that upon their death, the excess of accumulated deductions at the time of retirement over the annuity payments made, if any, will be paid to their designated beneficiary or estate.

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

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

Any general employee, police officer or firefighter who terminates service after completion of 10 years of creditable service (5 years for MC employees), 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

## TOWN OF GREENWICH, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2002

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for a firefighter. The benefit is computed as a service retirement allowance on the basis of the employee's final compensation and creditable service to the date of termination of service.

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

#### **Employer Contributions**

The Town's annual contribution to the System is actuarially determined and is intended to set aside amounts to cover the costs related both to current and future service rendered by employees. In order to arrive at the Town's annual contribution, these costs are spread over the aggregate future working lifetime of active participants as a function of assumed future payroll.

#### **Member Contributions**

The contributions are based on a percentage of annual earnable compensation which is 5% for the police and fire employees and a range of 3% to 5% for general employees. Management/Confidential employees 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 following amendments were approved which affect member contributions:

- ◆ Teamster employees had the member contribution rate reduced to 4% effective February 22, 2002, and contributions became mandatory for individuals hired after January 15, 2002.

Frank Russell Trust Company holds 100% of the System's investments, which have a fair value of \$277,628,395 at June 30, 2002. The actuarial valuation was prepared at June 30, 2002. The actuarial valuation method used is the aggregate cost method. The Retirement Board had adopted assumptions for interest rate (8 ½%) and salary scales as follows.

- ◆ General Employees – 4% for inflation with merit/seniority adjustments ranging from 5.89% to 0.5%.
- ◆ Police and Fire Employees – 4% for inflation with merit/seniority adjustments ranging from 7.5% to 0.5%.

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

**TOWN OF GREENWICH, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2002**

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Membership in the Plan consisted of the following at June 30, 2002, the date of the last actuarial valuation:

Retirees and beneficiaries receiving benefits	982
Inactive vested members	98
Active plan members	<u>1,397</u>
Total	<u><u>2,477</u></u>

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

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Year Ended June 30,	Annual Required Contributions	Percentage Contributed	Net Pension Obligation
2002	\$ -	-	\$ -
2001	-	-	-
2000	69,000	100%	-
1999	783,000	100%	-
1998	788,000	100%	-

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2002

**SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued		Estimated Covered Payroll
		Liability (AAL)	Funded Ratio	
June 30, 1997	\$ 217,730,688	\$ 217,730,688	100%	\$ 51,906,839
June 30, 1998	240,283,275	240,283,275	100%	52,727,941
June 30, 1999	261,999,130	261,999,130	100%	56,138,236
June 30, 2000	283,170,075	283,170,075	100%	57,072,349
June 30, 2001	319,900,476	319,900,476	100%	60,764,613
June 30, 2002	325,710,322	325,710,322	100%	62,737,209

\* Unfunded actuarial liability (UAAL) is not required to be disclosed as an aggregate cost method is used for valuation purposes.

**Police Benefit Fund (“PBF”)**

The PBF is a single employer defined benefit plan annually funded by the Town on a pay-as-you-go basis. The last active member of the PBF retired on August 1, 1981. The PBF pension trust is considered immaterial; therefore, no actuarial or other information is disclosed.

**SCHEDULE OF PLAN NET ASSETS  
JUNE 30, 2002**

	Pension Trusts		
	Retirement System Fund	Police Benefit Fund	Totals
<b>ASSETS</b>			
Cash and cash equivalents	\$ 28,781	\$ 4,732	\$ 33,513
Investments - units of participation	277,628,395	-	277,628,395
<b>Total assets</b>	<b>277,657,176</b>	<b>4,732</b>	<b>277,661,908</b>
<b>LIABILITIES</b>			
Accounts payable	369,194	-	369,194
Due to other funds	797,239	-	797,239
	<b>1,166,433</b>	<b>-</b>	<b>1,166,433</b>
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 276,490,743</b>	<b>\$ 4,732</b>	<b>\$ 276,495,475</b>

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2002

SCHEDULE OF CHANGES IN PLAN NET ASSETS  
YEAR ENDED JUNE 30, 2002

	Pension Trusts		
	Retirement System Fund	Police Benefit Fund	Totals
<b>ADDITIONS</b>			
Net depreciation of fair value of investments	\$ (19,732,526)	\$ -	\$ (19,732,526)
Interest and dividends	8,944,694	-	8,944,694
Less investment expense	(1,486,001)	-	(1,486,001)
<b>Net investment income (loss)</b>	<b>(12,273,833)</b>	<b>-</b>	<b>(12,273,833)</b>
Town contributions	-	420,198	420,198
Member contributions	1,712,463	-	1,712,463
<b>Total additions (reductions)</b>	<b>(10,561,370)</b>	<b>420,198</b>	<b>(10,141,172)</b>
<b>DEDUCTIONS</b>			
Pension payments	13,962,226	418,694	14,380,920
Administrative costs	457,488	-	457,488
Contributions refunded	171,244	-	171,244
	<b>14,590,958</b>	<b>418,694</b>	<b>15,009,652</b>
<b>Net increase (decrease)</b>	<b>(25,152,328)</b>	<b>1,504</b>	<b>(25,150,824)</b>
<b>Net Assets Held in Trust for Pension Benefits</b>			
Beginning of year	301,643,071	3,228	301,646,299
End of year	<u>\$ 276,490,743</u>	<u>\$ 4,732</u>	<u>\$ 276,495,475</u>

**Connecticut State Teachers' Retirement System**

The faculty and professional personnel of the Board of Education participate in a contributory 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 sixty and has accumulated twenty years of credited service in the public schools of Connecticut or has attained any age and has accumulated thirty-five years of credited service, at least twenty-five 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.



**TOWN OF GREENWICH, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2002**

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Certain part-time and full-time certified teachers are eligible to participate in the plan and are required to contribute 7% of their annual earnings to the plan. The Town does not, and is not legally responsible to, contribute to the plan.

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

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$4,339,000 for the year ended June 30, 2002.

**Post-Retirement Benefits**

The Town provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses. There are 1,397 active employees who are eligible for post-retirement benefits.

In addition to pension benefits, the Town also provides post-retirement health care benefits to all employees who retire from the Town, dependent upon the particular collective bargaining agreements. Currently, approximately 900 retirees meet these eligibility requirements. Expenditures for post-retirement health care benefits are recognized and funded on a pay-as-you-go basis, however the costs are commingled with current active employees health care costs and cannot be separated. The total costs to the Town for health care benefits for retirees and active employees was approximately \$38,563,000 for the year ended June 30, 2002.

The co-pay for insurance coverage for approximately 900 retirees, other than teachers, was \$3,511,848. The cost of providing health coverage for the retirees is commingled with current employees, and retired teachers.

Annually, the Town has an actuarial valuation to determine the accrued liability for post-retirement benefits. The June 30, 2002 valuation reported a fully projected liability of \$50,775,000. The Town has assets in its post-retirement benefits fund available to pay this liability totaling \$7,841,063. The significant actuarial assumptions used to fund the liability are as follows:

Actuarial Method	-	Entry Age Normal Method
Rate of Return	-	7.00%
Inflation	-	4.00%
Medical Inflation	-	8.5% to 5.5%
Prescription Inflation	-	16.0% to 5.5%

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2002

**Note 8. Capital Assets**

Capital asset activity for the year ended June 30, 2002 was as follows:

	Beginning Balance, As Restated	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 49,978,293	\$ 1,500,000	\$ -	\$ 51,478,293
Construction in progress	1,337,805	3,578,277	(3,000,000)	1,916,082
Total capital assets, not being depreciated	51,316,098	5,078,277	(3,000,000)	53,394,375
Capital assets, being depreciated:				
Land improvements	8,714,000	-	-	8,714,000
Buildings	167,461,254	6,434,490	-	173,895,744
Machinery and equipment	55,862,010	4,081,059	-	59,943,069
Infrastructure	95,390,491	19,276,113	-	114,666,604
Total capital assets being depreciated	327,427,755	29,791,662	-	357,219,417
Less accumulated depreciation for:				
Land improvements	6,390,623	265,695	-	6,656,318
Buildings	57,826,167	3,281,160	-	61,107,327
Machinery and equipment	50,692,836	1,139,830	-	51,832,666
Infrastructure	54,142,534	3,833,408	-	57,975,942
Total accumulated depreciation	169,052,160	8,520,093	-	177,572,253
Total capital assets, being depreciated, net	158,375,595	21,271,569	-	179,647,164
Governmental activities capital assets, net	\$ 209,691,693	\$ 26,349,846	\$ (3,000,000)	\$ 233,041,539

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2002

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 4,045,002	\$ 2,000	\$ -	\$ 4,047,002
Total capital assets, not being depreciated	4,045,002	2,000	-	4,047,002
Capital assets, being depreciated:				
Buildings and improvements	5,596,854	139,684	-	5,736,538
Machinery and equipment	555,768	70,000	-	625,768
Meters	120,406	-	-	120,406
Total capital assets, being depreciated	6,273,028	209,684	-	6,482,712
Less accumulated depreciation for:				
Buildings and improvements	3,619,351	208,763	-	3,828,114
Machinery and equipment	446,899	125,153	-	572,052
Meters	120,406	-	-	120,406
Total accumulated depreciation	4,186,656	333,916	-	4,520,572
Total capital assets, being depreciated, net	2,086,372	(124,232)	-	1,962,140
Governmental activities capital assets, net	\$ 6,131,374	\$ (122,232)	\$ -	\$ 6,009,142

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

**Governmental Activities:**

General government	\$ 1,401,921
Public safety	91,352
Public works, including depreciation of general infrastructure assets	3,545,643
Nathaniel Witherell	34,264
Schools	2,670,389
Libraries	9,230
Parks and recreation	767,294
Total depreciation expense – governmental activities	<u>\$ 8,520,093</u>
<b>Business-type activities:</b>	
Parking	<u>\$ 333,914</u>

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2002

**Note 9. Interfund Receivables/Payables**

As of June 30, 2002, interfund receivables and payables that resulted from various interfund transactions were as follows:

	General	Sewer Improvement Fund	Post- Retirement Benefits Fund	Parking Fund	Nonmajor and Other Funds	Totals
Due to:						
General Fund	\$ -	\$ 1,465,754	\$ 500,000	\$ 261,225	\$ 2,188,073	\$ 4,415,052
Capital Projects	14,673,323	-	-	-	1,719,567	16,392,890
Nonmajor and Other Funds	-	510	-	67,434	-	67,944
<b>Total</b>	<b>\$ 14,673,323</b>	<b>\$ 1,466,264</b>	<b>\$ 500,000</b>	<b>\$ 328,659</b>	<b>\$ 3,907,640</b>	<b>\$ 20,875,886</b>

All interfund balances resulted from the time lag between the dates payments occur between funds for various activities.

Interfund transfers during the year ended June 30, 2002 were as follows:

	Transfers In:				Totals
	General Fund	Sewer Improvement Fund	Nonmajor Governmental	Capital Projects Fund	
Transfers out:					
General fund	\$ -	\$ 7,751	\$ 2,180,175	\$ 31,918,388	\$ 34,106,314
Post-retirement benefits fund	9,721,286	-	-	-	9,721,286
Parking fund	451,276	-	-	-	451,276
Nonmajor governmental funds	692,897	1,959,248	3,159,666	-	5,811,811
<b>Total</b>	<b>\$ 10,865,459</b>	<b>\$ 1,966,999</b>	<b>\$ 5,339,841</b>	<b>\$ 31,918,388</b>	<b>\$ 50,090,687</b>

Transfers are used to account for unrestricted revenues collected mainly in the general fund to finance various programs accounted for in other funds in accordance with budget authorizations.

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2002

**Note 10. Bond Anticipation Notes and Subsequent Event**

The Town had \$10,000,000 of bond anticipation notes outstanding as of June 30, 2002. The notes bore interest at a rate of 2.5% and matured in January 2003.

In January 2003, \$10,000,000 of the outstanding bond anticipation notes were repaid through the issuance of \$24,830,000 of General Obligation Bonds with interest rates from 3.25% to 5.25%, and has been reflected as bond proceeds in the fund financial statements.

Bond anticipation note transactions for the year ended June 30, 2002 were as follows:

Outstanding, June 30, 2001	\$ -
New borrowings	10,000,000
Repayments	-
Outstanding, June 30, 2002	<u>\$ 10,000,000</u>

**Note 11. Long-Term Obligations**

Long-term liability activity for the year ended June 30, 2002 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 13,200,000	\$ -	\$ 4,400,000	\$ 8,800,000	\$ 4,400,000
Bond anticipation notes	-	10,000,000	-	10,000,000	-
<b>Total bonds and notes payable</b>	<u>13,200,000</u>	<u>10,000,000</u>	<u>4,400,000</u>	<u>18,800,000</u>	<u>4,400,000</u>
Self-insurance claims liability	11,461,891	-	1,307,891	10,154,000	2,030,800
Retirement of state loan	23,285,203	-	1,752,299	21,532,904	1,823,390
Unfunded pension liability	2,527,398	-	149,915	2,377,483	475,497
Accrued vacation payable	3,709,744	-	131,397	3,578,347	715,669
Post retirement benefits	58,370,231	-	7,595,231	50,775,000	3,310,000
Accrued sick leave payable	9,705,000	-	581,405	9,123,595	1,824,719
Claims and judgement payable	1,734,500	2,536,900	-	4,271,400	161,000
<b>Governmental activity long-term liabilities</b>	<u>\$ 123,993,967</u>	<u>\$ 12,536,900</u>	<u>\$ 15,918,138</u>	<u>\$ 120,612,729</u>	<u>\$ 14,741,075</u>

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2002

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As of June 30, 2002, the outstanding long-term debt of the Town, payable from its governmental activities, was as follows:

	<u>Outstanding Amount</u>
\$13,200,000 Pomerance Property general obligation bonds issued December 15, 2000 due in annual installments of \$4,400,000; final maturity December 15, 2003; interest at 4.0%	<u>\$ 8,800,000</u>
<b>Total general obligation bonds</b>	<u>8,800,000</u>
\$8,423,535 Clean Water Fund 115-CDI note payable signed May 31, 1995 due in annual installments of \$531,722, final maturity May 31, 2013, interest at 2.0%	5,176,580
\$27,063,831 Clean Water Fund 115-C note payable signed May 31, 1995 due in annual installments of \$1,627,656, final maturity May 31, 2013, interest at 2.0%	15,732,453
\$708,676 Clean Water Fund Note 430-C payable signed October 31, 2000 due in annual installments of \$42,621, final maturity October 31, 2019, interest at 2.0%	<u>623,871</u>
<b>Total notes payable</b>	<u>21,532,904</u>
<b>Total long-term debt</b>	<u><u>\$ 30,332,904</u></u>

**TOWN OF GREENWICH, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2002**

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The annual debt service requirements for the Town's bonded indebtedness are as follows:

2002-2003	\$ 6,187,669	\$ 678,330
2003-2004	6,225,753	464,246
2004-2005	1,858,861	343,138
2005-2006	1,898,116	303,883
2006-2007	1,936,430	265,569
2007-2008	1,975,513	226,486
2008-2009	2,015,289	186,710
2009-2010	2,056,058	145,941
2010-2011	2,098,377	103,622
2011-2012	2,138,812	63,187
2012-2013	1,688,688	513,311
2013-2014	37,900	4,721
2014-2015	38,665	3,956
2015-2016	39,446	3,175
2016-2017	40,241	2,380
2017-2018	41,055	1,566
2018-2019	41,882	739
2019-2020	14,149	28,472
	<u>\$ 30,332,904</u>	<u>\$ 3,339,432</u>

**Note 12. Long-Term 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, 2002, the Town's debt base was \$198,520,236 and its limitation and margin, for which future bonded debt may be issued, are as follows (amounts are stated in thousands of dollars):

		Limitation	Indebtedness	Debt Margin
General Purpose	(225% of Base)	\$ 446,671	\$ 8,800	\$ 437,871
Schools	(450% of Base)	893,341	-	893,344
Sewers	(375% of Base)	744,451	10,000	744,451
Urban Renewal	(325% of Base)	645,191	-	645,191
Pension Deficit	(300% of Base)	595,561	-	595,561
Aggregate	(700% of Base)	1,389,642	-	1,389,642

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2002

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Lawsuits

There are several personal injury, negligence, personnel and other 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. For certain cases, where there is a reasonable possibility that a loss has been incurred, the Town estimated its possible exposure could be \$8 million. Based upon consultation with legal counsel, the Town's management estimates that potential claims against the Town not covered by insurance, resulting from such litigation would not materially affect the financial position of the Town.

**Note 13. 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; and natural disasters. The Town carries commercial insurance for insurable risks of loss except for general liability, workers' compensation and employee health and dental insurance. 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 entity-wide statements. Insurance is purchased primarily in the property and casualty area.

A roll-forward of the current year's and prior year's insurance claims liability reported is as follows:

	Fiscal 2001-02	Fiscal 2000-01
Claims Liability, July 1	\$ 11,461,891	\$ 9,529,441
Add:		
Claims Incurred	25,913,790	26,719,072
Insurance Premiums	1,175,652	925,673
Deduct:		
Payments	(28,397,333)	(25,712,295)
Claims Liability, June 30	<u>\$ 10,154,000</u>	<u>\$ 11,461,891</u>

**Note 14. Presentation of Revenues, Expenditures and Modified Pay-As-You-Go Financing**

For its General Fund, the Town reports actual revenues and expenditures in the fund statements in accordance with accounting principles generally accepted in the United States of America (GAAP) and in the budgetary comparison statement on a budget basis. The difference between these methods primarily relates to the treatment of encumbrances and improvement appropriations continued in force. For the year ended June 30, 2002, the Town recorded \$1,997,100 as a deferment of current appropriations and recorded \$1,971,080 for the funding of prior year's appropriations.



TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2002

	General Fund	Sewer Improvement Fund	Capital Projects Fund
<b><u>Revenues</u></b>			
Revenues - GAAP basis	\$ 251,212,163	\$ 7,329,059	\$ -
Gain or (Loss) on Liquidation of Encumbrances and Deposits Held for Others	(409,548)	-	-
State On-Behalf Payments for Teacher Retirements	(4,339,000)	-	-
Revenues - Budget Basis	<u>\$ 246,463,615</u>	<u>\$ 7,329,059</u>	<u>\$ -</u>
<b><u>Expenditures</u></b>			
Expenditures - GAAP basis	\$ 231,977,627	\$ 16,272,205	\$ 17,239,108
Changes in Reserves for Encumbrances, Improvement Appropriations Continued in Force, and Liquidation of Encumbrances	130,148	9,974,261	12,758,840
State on-Behalf Payments for Teacher Retirements	(4,339,000)	-	-
Expenditures - Budget Basis	<u>\$ 227,768,775</u>	<u>\$ 26,246,466</u>	<u>\$ 29,997,948</u>

The Town also finances some non-recurring 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 non-recurring expenditures over a period not to exceed five years. The General Fund is used for this method of finance because of extensive resources and taxing power. This financing is reflected by the Town in its budgetary process. At June 30, 2002, the taxpayers’ financing obligations of non-recurring expenditures to be financed by future tax levies amounted to \$5,304,040 and are scheduled to be funded as follows:

Fiscal Year	Amount
2002-2003	\$ 3,215,530
2003-2004	955,530
2004-2005	929,530
2005-2006	203,450
	<u>\$ 5,304,040</u>

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2002

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**Note 15. Implementation of New Accounting Pronouncements**

As of July 1, 2001, the Town implemented the following Governmental Accounting Standards Board pronouncements:

Statements

- ◆ No. 34 – *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*
- ◆ No. 36 – *Recipient Reporting for Certain Shared Nonexchange Revenues – An amendment of GASB No. 33*
- ◆ No. 37 – *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus*
- ◆ No. 38 – *Certain Financial Statement Note Disclosures*

Interpretation

- ◆ No. 6 – *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*

The above pronouncements are all related to the new financial reporting requirements for all state and local governments. The Town was required to implement the new requirements for the fiscal year ending June 30, 2002.

The more significant of the changes affecting the Town as required by the new standards include:

- ◆ Management’s discussion and analysis;
- ◆ Basic financial statements that include:
  - Government-wide financial statements, prepared using the economic resources measurement focus and the accrual basis of accounting;
  - Fund financial statements, consisting of a series of statements that focus on a government’s major governmental proprietary and fiduciary funds;
  - Schedules to reconcile certain fund financial statements to the government-wide financial statements; and
  - Notes to the basic financial statements.

As a result of implementing these pronouncements for the fiscal year ended June 30, 2002, the following restatements were made to beginning fund balance and net asset accounts:

TOWN OF GREENWICH, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2002

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*Government-wide financial statements.* Beginning net assets for governmental activities was determined as follows:

Fund balances of general and special revenue funds as of June 30, 2001	\$ 48,275,595
Add: governmental capital assets, including general fixed assets as of June 30, 2001	378,743,853
Deduct: accumulated depreciation as of June 30, 2001 on above governmental capital assets	(169,052,160)
Deduct: general obligation bonds and notes payable as of June 30, 2001	(13,200,000)
Deduct: accrued interest payable on general obligation bonds and other long-term liabilities as of June 30, 2001	(110,793,967)
Add: property tax receivable, deferred revenue and miscellaneous receivables	<u>8,396,353</u>
Governmental activities net assets, restated, as of July 1, 2001	<u><u>\$ 142,369,674</u></u>

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**SUPPLEMENTAL AND COMBINING  
AND INDIVIDUAL NONMAJOR FUND  
STATEMENTS AND 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.



**TOWN OF GREENWICH, CONNECTICUT**

**REVENUES BY CLASSIFICATION - BUDGET AND ACTUAL (BUDGET BASIS)**

**GENERAL FUND**

**For the Year Ended June 30, 2002**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>GENERAL PROPERTY TAXES</b>				
Current Year's Property Tax	\$ 193,122,344	\$ 193,122,344	\$ 194,492,828	\$ 1,370,484
Prior Year's Property Tax	1,900,000	1,900,000	2,384,273	484,273
Interest and Lien Fees	757,000	757,000	1,367,566	610,566
Total	195,779,344	195,779,344	198,244,667	2,465,323
<b>LICENSES AND PERMITS</b>				
Building Permits	2,090,000	2,090,000	2,974,733	884,733
All Other	386,250	386,250	375,408	(10,842)
Total	2,476,250	2,476,250	3,350,141	873,891
<b>FINES, FORFEITS AND PENALTIES</b>				
Overtime Parking Fines	745,000	745,000	963,436	218,436
Library Fines	185,000	185,000	178,271	(6,729)
All Other	118,600	118,600	403,548	284,948
Total	1,048,600	1,048,600	1,545,255	496,655
<b>REVENUE FROM THE USE OF MONEY AND PROPERTY</b>				
Interest Earnings	4,121,431	4,142,431	1,919,106	(2,223,325)
Rental of Facilities	516,600	516,600	709,690	193,090
Total	4,638,031	4,659,031	2,628,796	(2,030,235)
<b>INTERGOVERNMENTAL REVENUES</b>				
Nursing Care - Nathaniel Witherell	10,391,858	10,391,858	9,802,905	(588,953)
Operating Aid - ECS - Schools	375,000	375,000	1,019,231	644,231
Building Grants - Schools	750,000	750,000	986,462	236,462
Special Education - Schools	400,000	400,000	1,099,158	699,158
Boat Registration	142,411	142,411	142,411	-
PILOT - Housing Authority	190,000	190,000	211,175	21,175
PILOT - Tax Exempt Properties	1,632,892	1,632,892	1,817,100	184,208
Elderly Exemptions	270,000	270,000	276,939	6,939
Town Road Aid	427,537	427,537	424,057	(3,480)
Telephone Access Lines Grant	860,726	860,726	1,160,373	299,647
Unrestricted Grants - Pequot Fund	540,207	540,207	579,700	39,493

(Continued)

**TOWN OF GREENWICH, CONNECTICUT**

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

**GENERAL FUND**

**For the Year Ended June 30, 2002**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>INTERGOVERNMENTAL REVENUES, Continued</b>				
Retired Teachers Health Insurance	125,000	125,000	168,410	43,410
Local Capital Improvement Program	325,000	325,000	333,997	8,997
All Other	1,338,255	1,338,255	1,261,522	(76,733)
Total	17,768,886	17,768,886	19,283,440	1,514,554
<b>CHARGES FOR CURRENT SERVICES</b>				
Land Records - Recording Fees	490,000	490,000	645,474	155,474
Real Estate Conveyance Tax	1,400,000	1,400,000	2,135,378	735,378
Compliance and Application Fees-Inlands Wetlands	168,000	168,000	180,385	12,385
Non-Burnable Refuse Fees	600,000	600,000	599,028	(972)
Patient Fees - Nathaniel Witherell	5,628,520	5,628,520	6,584,641	956,121
Homemaker Service Fees	276,700	343,200	272,007	(71,193)
Tuition Fees - Schools	250,000	250,000	839,456	589,456
Beach Cards and Admissions	902,000	902,000	1,040,804	138,804
Boat Storage and Wharfage Fees	270,000	270,000	260,817	(9,183)
All Other	1,693,581	1,693,581	1,498,657	(194,924)
Total	11,678,801	11,745,301	14,056,647	2,311,346
<b>OTHER REVENUES</b>				
Cancellation of Prior Years' Encumbrances	1,500,000	1,500,000	-	(1,500,000)
Retirement Reserve Investment Fees	2,392,101	2,392,101	2,283,239	(108,862)
Greenwich Library - Peterson Trust	1,258,021	1,258,021	1,034,047	(223,974)
Health & Life Insurance, Employee & Retiree Co-Pay	3,557,969	3,557,969	3,511,848	(46,121)
All Other	297,600	297,600	525,535	227,935
Total	9,005,691	9,005,691	7,354,669	(1,651,022)
Total Revenues	242,395,603	242,483,103	246,463,615	3,980,512
<b>OTHER FINANCING SOURCES</b>				
Transfers From Other Funds:				
Griffith E. Harris Golf Course Fund	156,937	156,937	156,937	-
Community Development Block Grant Fund	26,000	26,000	32,187	6,187
Sewer Maintenance Fund	503,773	503,773	503,773	-
Parking Fund	451,276	451,276	451,276	-
Risk Financing	500,000	500,000	9,721,286	9,221,286
Total	1,637,986	1,637,986	10,865,459	9,227,473
Total Revenues and Transfers	\$ 244,033,589	\$ 244,121,089	\$ 257,329,074	\$ 13,207,985

TOWN OF GREENWICH, CONNECTICUT

EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (BUDGET BASIS)

GENERAL FUND

For the Year Ended June 30, 2002

	Budgeted Amount		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>GENERAL GOVERNMENT</b>				
Representative Town Meeting	\$ 8,700	\$ 10,832	\$ 7,967	\$ 2,865
Office of the First Selectman and Board of Selectmen	564,849	570,349	569,920	429
Purchasing	665,657	670,607	668,075	2,532
Human Resources	2,029,141	2,037,502	1,887,504	149,998
Administrative Services	631,052	630,434	614,025	16,409
Probate Court	53,900	53,900	53,485	415
Registrar of Voters	304,134	304,134	266,504	37,630
Board of Estimate and Taxation:				
Administration	1,805,981	1,805,981	1,730,292	75,689
Retirement Expense Fund	2,392,101	2,316,829	2,283,239	33,590
Data Processing	2,252,342	2,335,318	2,094,284	241,034
Assessor	1,682,200	1,682,200	1,451,404	230,796
Board of Tax Review	50,300	50,300	42,318	7,982
Tax Collector	418,441	418,441	399,335	19,106
Law	1,228,789	1,343,789	1,343,789	-
Town Clerk	444,226	444,226	442,217	2,009
Planning and Zoning	405,132	431,432	422,103	9,329
Planning and Zoning Board of Appeals	101,355	101,355	100,995	360
Condemnation Commission	6,000	6,000	-	6,000
Conservation Commission	96,065	96,065	95,976	89
Inland Wetlands and Water Courses Agency	308,059	293,059	286,510	6,549
Land Use Administration	433,332	422,532	392,089	30,443
Shellfish Commission	-	11,750	6,762	4,988
Commission on Aging	119,483	119,483	115,293	4,190
<b>Total General Government</b>	<b>16,001,239</b>	<b>16,156,518</b>	<b>15,274,086</b>	<b>882,432</b>
<b>PUBLIC SAFETY</b>				
Fire Department:				
Administration	1,031,796	1,031,796	996,703	35,093
Fire Training	307,822	307,822	267,241	40,581
Fire Alarm and Communications System	45,150	45,150	34,981	10,169
Office of the Fire Marshal	426,274	426,274	342,315	83,959
Fire Fighting Force	6,508,107	6,508,107	6,384,132	123,975
Fire Apparatus and Equipment	26,430	26,430	16,138	10,292
Buildings	83,655	83,655	42,643	41,012
Banksville Fire Company Contribution	75,000	75,000	75,000	-
Round Hill Fire Company Contribution	30,000	30,000	30,000	-
<b>Total Fire Department</b>	<b>8,534,234</b>	<b>8,534,234</b>	<b>8,189,153</b>	<b>345,081</b>

TOWN OF GREENWICH, CONNECTICUT

EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (BUDGET BASIS), Continued

GENERAL FUND

For the Year Ended June 30, 2002

	Budgeted Amount		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>PUBLIC SAFETY, Continued</b>				
Police Department:				
Administration	589,822	589,822	589,822	-
General Services	1,558,950	1,560,560	1,553,891	6,669
Criminal Investigation and Identification	2,292,184	2,292,184	2,269,183	23,001
Uniformed Patrol	8,328,352	8,348,002	8,348,002	-
Domestic Violence	-	113,334	100,442	12,892
Emergency Operations Center	2,870	2,870	2,738	132
<b>Total Police Department</b>	<b>12,772,178</b>	<b>12,906,772</b>	<b>12,864,078</b>	<b>42,694</b>
<b>Total public safety</b>	<b>21,306,412</b>	<b>21,441,006</b>	<b>21,053,231</b>	<b>387,775</b>
<b>PUBLIC WORKS/ VEHICLE MAINTENANCE</b>				
Administration	849,700	849,700	826,521	23,179
Engineering	502,334	507,195	458,075	49,120
Highway Division:				
Streets and Bridges	3,795,995	3,981,995	3,948,756	33,239
Leaf Collection	310,000	310,000	309,995	5
State Town Aid Grant	25,000	25,000	25,000	-
Board of Ed Infrastructure Maintenance	190,000	104,000	97,306	6,694
Waste Disposal	5,805,700	5,920,100	5,896,032	24,068
Building Construction and Maintenance	2,779,259	2,863,859	2,813,982	49,877
Building Inspection	1,009,900	1,009,900	1,004,502	5,398
Vehicle Maintenance:				
Fleet Department	1,997,783	2,035,677	2,023,408	12,269
<b>Total Public Works/         Vehicle Maintenance</b>	<b>17,265,671</b>	<b>17,607,426</b>	<b>17,403,577</b>	<b>203,849</b>
<b>HEALTH</b>				
Administration	283,394	289,494	278,999	10,495
Division of Employee Health	118,216	109,216	73,355	35,861
Special Projects - (Grants)	-	130,452	51,177	79,275
External Operations	80,000	80,000	80,000	-
Environmental Health Program	489,573	490,273	489,861	412
State Grant-Health Ed & Risk Reduction	-	12,785	12,785	-
Special Clinical Services	177,989	175,689	158,857	16,832
Division of Family Health	347,768	347,768	341,846	5,922
School Health	985,071	985,071	919,225	65,846
Laboratory Program	229,880	234,380	231,359	3,021
Greenwich Emergency Medical				
Service Contribution	1,473,818	3,181,417	1,473,818	1,707,599
<b>Total Health</b>	<b>4,185,709</b>	<b>6,036,545</b>	<b>4,111,282</b>	<b>1,925,263</b>

TOWN OF GREENWICH, CONNECTICUT

EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (BUDGET BASIS), Continued

GENERAL FUND

For the Year Ended June 30, 2002

	Budgeted Amount		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>NATHANIEL WITHERELL</b>	12,003,655	13,022,139	13,000,091	22,048
<b>SOCIAL SERVICES</b>				
Administration	345,820	416,345	389,873	26,472
Adult and Family Services Division	1,094,921	1,206,377	1,123,848	82,529
Aging Services Division:				
Home Health Care	242,538	197,072	186,070	11,002
Homemaker Service	316,845	342,692	335,353	7,339
Division of Aging Service - Casework	591,327	723,799	669,344	54,455
Office of Volunteers and Public Information	290,275	-	-	-
<b>Total Social Services</b>	<b>2,881,726</b>	<b>2,886,285</b>	<b>2,704,488</b>	<b>181,797</b>
<b>SCHOOLS</b>				
Administration	1,977,644	1,977,768	1,824,801	152,967
Instruction	73,695,175	74,761,388	74,526,641	234,747
Health	2,521,018	2,521,164	2,507,586	13,578
Operation of Plants	7,241,638	7,680,795	7,669,236	11,559
Maintenance of Plants	1,865,612	1,858,484	1,856,132	2,352
Pupil Transportation	2,820,601	2,850,701	2,687,067	163,634
Fixed Charges	92,000	167,000	89,085	77,915
Student Body Activities	830,604	917,835	878,344	39,491
<b>Total Schools</b>	<b>91,044,292</b>	<b>92,735,135</b>	<b>92,038,892</b>	<b>696,243</b>
<b>LIBRARIES</b>				
Greenwich Library	6,496,876	6,536,364	6,345,067	191,297
Perrot Memorial Library	1,043,209	1,046,567	1,046,567	-
<b>Total Libraries</b>	<b>7,540,085</b>	<b>7,582,931</b>	<b>7,391,634</b>	<b>191,297</b>
<b>PARKS AND RECREATION</b>				
Administration	1,330,027	1,351,852	1,291,324	60,528
Recreation Division:				
Supervision	86,070	86,070	85,965	105
Organized Recreation	690,274	690,274	653,097	37,177
GREAT/Senior Center	532,493	539,898	459,533	80,365
Eastern Civic Center	302,626	314,151	301,247	12,904
Community Centers	25,961	25,961	18,330	7,631
Skating Rink	188,319	188,319	187,841	478
Western Civic Center	105,248	113,689	109,610	4,079

TOWN OF GREENWICH, CONNECTICUT

EXPENDITURES BY FUNCTION - BUDGET AND ACTUAL (BUDGET BASIS), Continued

GENERAL FUND

For the Year Ended June 30, 2002

	Budgeted Amount		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>PARKS AND RECREATION, Cont'd</b>				
Parks and Trees Division:				
Supervision	146,251	117,751	107,859	9,892
Park Areas, Playgrounds and Playfields	1,934,649	2,093,096	2,062,020	31,076
Ballfield Maintenance	907,425	973,963	914,498	59,465
Equipment Maintenance	162,924	174,932	167,343	7,589
Trees	778,703	849,448	818,891	30,557
Marine Facility Operations Division:				
Supervision	141,950	141,950	140,875	1,075
Maintenance of Plants	586,515	604,313	600,270	4,043
Beaches	806,171	845,653	842,624	3,029
Harbors and Boating Facilities	223,799	234,263	230,698	3,565
<b>Total Parks and Recreation</b>	<b>8,949,405</b>	<b>9,345,583</b>	<b>8,992,025</b>	<b>353,558</b>
<b>FIXED CHARGES</b>				
Town Contribution for Empl. Benefits	34,876,693	38,846,693	38,563,195	283,498
Payments for Insurance Coverages	1,371,187	1,271,187	1,271,187	-
Sewer Taxes and Assessments				
Town Properties	350,000	350,000	333,448	16,552
Repayment of Debt - Principal	5,104,000	5,104,000	5,104,000	-
Settlement of Claims and Judgments	-	718,500	706,224	12,276
All Other	1,368,884	1,368,884	1,295,233	73,651
<b>Total Fixed Charges</b>	<b>43,070,764</b>	<b>47,659,264</b>	<b>47,273,287</b>	<b>385,977</b>
<b>TRANSFERS TO OTHER FUNDS</b>				
Reserve Fund for Capital and Non-Recurring Expenditures	5,339,841	5,339,841	5,339,841	-
Sewer Improvement Fund	1,966,999	1,966,999	1,966,999	-
Other Funds	-	-	26,799,474	(26,799,474)
<b>Total Transfers to Other Funds</b>	<b>7,306,840</b>	<b>7,306,840</b>	<b>34,106,314</b>	<b>(26,799,474)</b>
<b>Total Expenditures and Transfers</b>	<b>\$ 231,555,798</b>	<b>\$ 241,779,672</b>	<b>\$ 263,348,907</b>	<b>\$ (21,569,235)</b>

**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.

#### **State and Federal 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 set upon against which commitments and expenditures for the authorized purpose are made. Special accounting and reporting is required for any project in this fund.

#### **Reserve Fund for Capital and Non-Recurring Expenditures**

This fund is authorized by Sections 7-359 through 7-368 General Statutes of Connecticut to which there is authorized to be paid (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 improvements, or from various state grants.

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.

#### **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 the State and from fees charged for lunches. While direct expenditures are charged to this fund, certain administrative costs remain in the General Fund.

#### **Community Development Block Grant**

This Fund is utilized to account for all monies received from the Federal Block Grants to be 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. The golf course was renamed in September 1999 as the Griffith E. Harris Golf Course, "The Griff".

**Leased Railroad Reinvestment Fund**

This fund pertains to the lease agreement between the State of Connecticut and the Town regarding 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 the station properties.



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TOWN OF GREENWICH, CONNECTICUT

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2002

	State and Federal Educational Projects Fund	Reserve Fund for Capital and Non-Recurring Expenditures	Sewer Maintenance Fund	Public School Lunch Revolving Fund
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,136,162	\$ 5,261,069	\$ 1,194,254	\$ 556,098
Receivables:				
Property taxes-delinquent	-	-	106,829	-
Accounts receivable	-	-	3,500	5,295
State and Federal grants	79,650	-	-	50,868
Due from other funds	-	-	510	-
Due from Housing Authority	-	-	-	-
	<u>1,215,812</u>	<u>5,261,069</u>	<u>1,305,093</u>	<u>612,261</u>
Inventory, at cost	-	-	-	23,823
Investments	-	1,357,826	-	-
	<u>-</u>	<u>1,357,826</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u>\$ 1,215,812</u>	<u>\$ 6,618,895</u>	<u>\$ 1,305,093</u>	<u>\$ 636,084</u>

**LIABILITIES AND FUND EQUITY**

**LIABILITIES**

Accounts payable	\$ 36,252	\$ -	\$ 220,695	\$ 51,882
Due to the State of Connecticut	872,924	-	-	-
Due to other funds	252,410	2,147,593	221,178	326,401
Deferred revenue	-	-	95,830	-
Deposits held for others	-	-	-	26,837
<b>Total liabilities</b>	<u>1,161,586</u>	<u>2,147,593</u>	<u>537,703</u>	<u>405,120</u>

**FUND EQUITY, REPRESENTED BY:**

Fund Balance:				
Reserved for encumbrances	54,226	-	775,037	-
Reserved for inventories	-	-	-	23,823
Unreserved:				
Designated for subsequent years' expenditures	-	-	-	-
Undesignated	-	4,471,302	(7,647)	207,141
<b>Total fund equity</b>	<u>54,226</u>	<u>4,471,302</u>	<u>767,390</u>	<u>230,964</u>
<b>Total liabilities and fund equity</b>	<u>\$ 1,215,812</u>	<u>\$ 6,618,895</u>	<u>\$ 1,305,093</u>	<u>\$ 636,084</u>

Community Development Block Grant Fund	Griffith E. Harris Golf Course Revolving Fund	Leased Railroad Reinvestment Fund	Totals
\$ 26,044	\$ 899,883	\$ 727,593	\$ 9,801,103
-	-	-	106,829
-	54,658	-	63,453
762,504	-	-	893,022
-	-	67,434	67,944
606,670	-	-	606,670
<u>1,395,218</u>	<u>954,541</u>	<u>795,027</u>	<u>11,539,021</u>
-	-	-	23,823
-	-	-	<u>1,357,826</u>
<u>\$ 1,395,218</u>	<u>\$ 954,541</u>	<u>\$ 795,027</u>	<u>\$ 12,920,670</u>

\$ 124,082	\$ 26,766	\$ -	\$ 459,677
-	-	-	872,924
12,654	150,165	-	3,110,401
606,670	-	-	702,500
-	-	-	26,837
<u>743,406</u>	<u>176,931</u>	<u>-</u>	<u>5,172,339</u>

651,812	17,432	-	1,498,507
-	-	-	23,823
-	279,852	-	279,852
-	480,326	795,027	5,946,149
<u>651,812</u>	<u>777,610</u>	<u>795,027</u>	<u>7,748,331</u>
<u>\$ 1,395,218</u>	<u>\$ 954,541</u>	<u>\$ 795,027</u>	<u>\$ 12,920,670</u>

**TOWN OF GREENWICH, CONNECTICUT**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND EQUITY  
NONMAJOR GOVERNMENTAL FUNDS**

**For the Year Ended June 30, 2002**

	State and Federal Educational Projects Fund	Reserve Fund for Capital and Non-Recurring Expenditures	Sewer Maintenance Fund	Public School Lunch Revolving Fund
<b>REVENUES</b>				
Special assessments	\$ -	\$ -	\$ 3,881,844	\$ -
Licenses and permits	-	-	133,505	-
Use of money and property	17,655	150,275	44,705	25,384
Intergovernmental revenues	1,856,774	1,300,187	194	385,475
Charges for current services	-	-	-	2,781,147
Other revenues	-	-	-	-
<b>Total revenues</b>	<b>1,874,429</b>	<b>1,450,462</b>	<b>4,060,248</b>	<b>3,192,006</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public works	-	-	2,863,694	-
Schools	1,775,053	-	-	3,282,005
Parks and recreation	-	-	-	-
Capital outlay	48,787	-	692,550	65,231
<b>Total expenditures</b>	<b>1,823,840</b>	<b>-</b>	<b>3,556,244</b>	<b>3,347,236</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>50,589</b>	<b>1,450,462</b>	<b>504,004</b>	<b>(155,230)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	5,339,841	-	-
Transfers (out)	-	(5,118,914)	(503,773)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>220,927</b>	<b>(503,773)</b>	<b>-</b>
<b>Excess (deficiency) of sources over (under) uses of financial resources</b>	<b>50,589</b>	<b>1,671,389</b>	<b>231</b>	<b>(155,230)</b>
<b>FUND EQUITY, beginning of year</b>	<b>3,637</b>	<b>2,799,913</b>	<b>767,159</b>	<b>386,194</b>
<b>FUND EQUITY, end of year</b>	<b>\$ 54,226</b>	<b>\$ 4,471,302</b>	<b>\$ 767,390</b>	<b>\$ 230,964</b>

Community Development Block Grant Fund	Griffith E. Harris Golf Course Revolving Fund	Leased Railroad Reinvestment Fund	Totals
\$ -	\$ -	\$ -	\$ 3,881,844
-	-	-	133,505
-	31,277	-	269,296
946,358	-	-	4,488,988
-	1,357,437	-	4,138,584
-	50,000	100,032	150,032
946,358	1,438,714	100,032	13,062,249
137,005	-	-	137,005
-	-	700,000	3,563,694
-	-	-	5,057,058
-	1,030,585	-	1,030,585
753,646	457,068	-	2,017,282
890,651	1,487,653	700,000	11,805,624
55,707	(48,939)	(599,968)	1,256,625
-	-	-	5,339,841
(32,187)	(156,937)	-	(5,811,811)
(32,187)	(156,937)	-	(471,970)
23,520	(205,876)	(599,968)	784,655
628,292	983,486	1,394,995	6,963,676
\$ 651,812	\$ 777,610	\$ 795,027	\$ 7,748,331

TOWN OF GREENWICH, CONNECTICUT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
(UNRESERVED, UNDESIGNATED) - BUDGET AND ACTUAL  
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2002

	State and Federal Educational Projects Fund			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Use of money and property	-	-	17,654	17,654
Intergovernmental revenues	1,764,695	1,856,775	1,856,775	-
Charges for current services	-	-	-	-
Other revenues	-	-	-	-
<b>Total revenues</b>	<b>1,764,695</b>	<b>1,856,775</b>	<b>1,874,429</b>	<b>17,654</b>
<b>EXPENDITURES</b>				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Schools	1,978,057	2,073,168	1,874,429	198,739
Parks and recreation	-	-	-	-
State loan repayment	-	-	-	-
Capital outlay	-	-	-	-
<b>Total expenditures</b>	<b>1,978,057</b>	<b>2,073,168</b>	<b>1,874,429</b>	<b>198,739</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(213,362)</b>	<b>(216,393)</b>	<b>-</b>	<b>(216,393)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of sources over (under) uses of financial resources</b>	<b>\$ (213,362)</b>	<b>\$ (216,393)</b>	<b>-</b>	<b>\$ (216,393)</b>
<b>UNRESERVED FUND BALANCE,</b> beginning of year			<u>-</u>	
<b>UNRESERVED FUND BALANCE,</b> end of year			<u>\$ -</u>	



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)
\$ 3,897,785	\$ 3,897,785	\$ 3,881,843	\$ (15,942)	\$ -	\$ -	\$ -	\$ -
96,000	96,000	133,506	37,506	-	-	-	-
165,000	165,000	48,327	(116,673)	54,004	54,004	25,384	(28,620)
2,000	2,000	194	(1,806)	385,277	385,277	385,475	198
-	-	-	-	2,903,515	2,903,515	2,781,147	(122,368)
60,000	60,000	76,868	16,868	-	-	-	-
<u>4,220,785</u>	<u>4,220,785</u>	<u>4,140,738</u>	<u>(80,047)</u>	<u>3,342,796</u>	<u>3,342,796</u>	<u>3,192,006</u>	<u>(150,790)</u>
-	-	-	-	-	-	-	-
2,862,583	3,003,980	2,369,835	634,145	-	-	-	-
-	-	-	-	3,257,910	3,308,735	3,282,691	26,044
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
759,000	1,381,965	1,380,183	1,782	82,790	65,231	65,231	-
<u>3,621,583</u>	<u>4,385,945</u>	<u>3,750,018</u>	<u>635,927</u>	<u>3,340,700</u>	<u>3,373,966</u>	<u>3,347,922</u>	<u>26,044</u>
<u>599,202</u>	<u>(165,160)</u>	<u>390,720</u>	<u>(555,880)</u>	<u>2,096</u>	<u>(31,170)</u>	<u>(155,916)</u>	<u>(176,834)</u>
-	-	-	-	-	-	-	-
<u>(503,773)</u>	<u>(503,773)</u>	<u>(503,773)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(503,773)</u>	<u>(503,773)</u>	<u>(503,773)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 95,429</u>	<u>\$ (668,933)</u>	<u>(113,053)</u>	<u>\$ (555,880)</u>	<u>\$ 2,096</u>	<u>\$ (31,170)</u>	<u>(155,916)</u>	<u>\$ 124,746</u>
		<u>105,406</u>				<u>363,057</u>	
		<u>\$ (7,647)</u>				<u>\$ 207,141</u>	

(Continued)

TOWN OF GREENWICH, CONNECTICUT

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
(UNRESERVED, UNDESIGNATED) - BUDGET AND ACTUAL, Continued

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended June 30, 2002

	Community Development Block Grant			Variance With Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>REVENUES</b>				
Taxes and special assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Use of money and property	-	-	-	-
Intergovernmental revenues	1,083,094	1,083,094	946,358	(136,736)
Charges for current services	-	-	-	-
Other revenues	-	-	-	-
<b>Total revenues</b>	<b>1,083,094</b>	<b>1,083,094</b>	<b>946,358</b>	<b>(136,736)</b>
<b>EXPENDITURES</b>				
Current:				
General government	272,538	276,908	169,192	107,716
Public works	-	-	-	-
Schools	-	-	-	-
Parks and recreation	-	-	-	-
State loan repayment	-	-	-	-
Capital outlay	2,811,248	2,958,118	777,166	2,180,952
<b>Total expenditures</b>	<b>3,083,786</b>	<b>3,235,026</b>	<b>946,358</b>	<b>2,288,668</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(2,000,692)</b>	<b>(2,151,932)</b>	<b>-</b>	<b>(2,425,404)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess (deficiency) of sources over (under) uses of financial resources</b>	<b><u>\$ (2,000,692)</u></b>	<b><u>\$ (2,151,932)</u></b>	<b>-</b>	<b><u>\$ (2,151,932)</u></b>
<b>UNRESERVED, UNDESIGNATED FUND BALANCE, beginning of year</b>				
			-	
<b>UNRESERVED, UNDESIGNATED FUND BALANCE, end of year</b>				
			<u>\$ -</u>	

Griffith E. Harris Golf Course  
Revolving Fund

Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
\$ -	\$ -	\$ -	\$ -
-	-	-	-
30,000	30,000	31,277	1,277
-	-	-	-
1,309,000	1,309,000	1,357,437	48,437
50,000	50,000	50,000	-
<u>1,389,000</u>	<u>1,389,000</u>	<u>1,438,714</u>	<u>49,714</u>
-	-	-	-
-	-	-	-
-	-	-	-
1,020,700	1,048,812	1,034,094	14,718
-	-	-	-
271,100	474,648	323,381	151,267
<u>1,291,800</u>	<u>1,523,460</u>	<u>1,357,475</u>	<u>165,985</u>
<u>97,200</u>	<u>(134,460)</u>	<u>81,239</u>	<u>(215,699)</u>
-	-	-	-
-	(156,937)	(156,937)	-
-	(156,937)	(156,937)	-
<u>\$ 97,200</u>	<u>\$ (291,397)</u>	<u>(75,698)</u>	<u>\$ (215,699)</u>
		<u>835,876</u>	
		<u>\$ 760,178</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.

### Pension Trust Funds

- i. **Retirement System Fund** – Covers all Town employees except teachers and certain police in Town service plan prior to 1953.
- ii. **Police Benefit Fund** – Covers certain retired police in Town service prior to 1953.

Both funds are used to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by bargaining agreements and by the Town at amounts determined by actuarial study.

**TOWN OF GREENWICH, CONNECTICUT**

**COMBINING SCHEDULE OF FIDUCIARY NET ASSETS**

**FIDUCIARY FUNDS**

**June 30, 2002**

	Pension Trusts		Totals
	Retirement System Fund	Police Benefit Fund	Year Ended June 30, 2002
<b>ASSETS</b>			
Cash and equivalents	\$ 28,781	\$ 4,732	\$ 33,513
Investments	277,628,395	-	277,628,395
Total assets	277,657,176	4,732	277,661,908
<b>LIABILITIES</b>			
Accounts payable	369,194	-	369,194
Due to other funds	797,239	-	797,239
	1,166,433	-	1,166,433
			-
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 276,490,743</b>	<b>\$ 4,732</b>	<b>\$ 276,495,475</b>

TOWN OF GREENWICH, CONNECTICUT

COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

For the Year Ended June 30, 2002

	Retirement System Fund			Police Benefit Fund	Totals
	Membership	Reserves for	Total		
	Annuities	Member Contributions	Fund		
<b>ADDITIONS</b>					
Net depreciation of fair value of investments	\$ (19,732,526)	\$ -	\$ (19,732,526)	\$ -	\$ (19,732,526)
Interest and dividends	7,458,693	1,486,001	8,944,694	-	8,944,694
Less investment expense	(1,486,001)	-	(1,486,001)	-	(1,486,001)
<b>Net investment income (loss)</b>	<b>(13,759,834)</b>	<b>1,486,001</b>	<b>(12,273,833)</b>	<b>-</b>	<b>(12,273,833)</b>
Town contributions	-	-	-	420,198	420,198
Member contributions	-	1,712,463	1,712,463	-	1,712,463
<b>Total additions (reductions)</b>	<b>(13,759,834)</b>	<b>3,198,464</b>	<b>(10,561,370)</b>	<b>420,198</b>	<b>(10,141,172)</b>
<b>DEDUCTIONS</b>					
Pension payments	13,962,226	-	13,962,226	418,694	14,380,920
Administrative costs	457,488	-	457,488	-	457,488
Contributions refunded	-	171,244	171,244	-	171,244
<b>Total deductions</b>	<b>14,419,714</b>	<b>171,244</b>	<b>14,590,958</b>	<b>418,694</b>	<b>15,009,652</b>
<b>Net increase (decrease)</b>	<b>(28,179,548)</b>	<b>3,027,220</b>	<b>(25,152,328)</b>	<b>1,504</b>	<b>(25,150,824)</b>
<b>NET ASSETS HELD IN TRUST</b>					
Beginning of year	275,570,550	26,072,521	301,643,071	3,228	301,646,299
End of year	\$ 247,391,002	\$ 29,099,741	\$ 276,490,743	\$ 4,732	\$ 276,495,475



**Capital Assets Used in the Operation  
of Governmental Funds**



**TOWN OF GREENWICH, CONNECTICUT**

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -  
SCHEDULE BY SOURCE**

**June 30, 2002**

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Governmental funds capital assets:

Land	\$ 51,478,293
Land improvements	8,714,000
Buildings	173,895,744
Machinery and equipment	59,943,069
Infrastructure	114,666,604
Construction in progress	1,916,082
<b>Total governmental funds capital assets</b>	<b><u>\$ 410,613,792</u></b>

Investments in governmental funds capital assets by source:

Assets put into service prior to July 1, 2002	<u>\$ 410,613,792</u>
<b>Total governmental funds capital assets</b>	<b><u>\$ 410,613,792</u></b>

**TOWN OF GREENWICH, CONNECTICUT**

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -  
SCHEDULE BY FUNCTION AND ACTIVITY**

**For the Year Ended June 30, 2002**

	Land	Land Improvements	Buildings	Machinery and Equipment	Infrastructure	Construction in Progress	Total
General government	\$ 22,515,223	\$ 1,181,400	\$ 41,316,454	\$ 2,550,542	\$ -	\$ -	\$ 67,563,619
Public Safety	-	534,700	1,865,800	1,926,899	-	-	4,327,399
Public Works	1,500,000	64,300	5,946,473	48,699,855	114,666,604	69,680	170,946,912
Nathaniel Witherell	-	172,600	968,637	510,062	-	-	1,651,299
Education	-	2,670,800	120,704,480	3,479,412	-	1,846,402	128,701,094
Library	-	-	39,500	405,354	-	-	444,854
Parks and Recreation	27,463,070	4,090,200	3,054,400	2,370,945	-	-	36,978,615
<b>Total</b>	<b>\$ 51,478,293</b>	<b>\$ 8,714,000</b>	<b>\$ 173,895,744</b>	<b>\$ 59,943,069</b>	<b>\$ 114,666,604</b>	<b>\$ 1,916,082</b>	<b>\$ 410,613,792</b>

**TOWN OF GREENWICH, CONNECTICUT**

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -  
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY**

**For the Year Ended June 30, 2002**

	Governmental Funds Capital Assets July 1, 2001			Governmental Funds Capital Assets June 30, 2002
	As Restated	Additions	Deletions	
General government	\$ 66,597,977	\$ 965,642	\$ -	\$ 67,563,619
Public Safety	2,690,677	1,711,899	-	4,402,576
Public Works	147,440,151	23,437,081	-	170,877,232
Nathaniel Witherell	997,300	653,999	-	1,651,299
Education	124,064,563	4,631,034	-	128,695,597
Library	293,900	150,954	-	444,854
Parks and Recreation	36,659,285	319,330	-	36,978,615
<b>Total</b>	<b>\$ 378,743,853</b>	<b>\$ 31,869,939</b>	<b>\$ -</b>	<b>\$ 410,613,792</b>

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**Other Schedules**





**TOWN OF GREENWICH, CONNECTICUT**

**COMBINED SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS  
For the Fiscal Year Ended June 30, 2002**

Fund	Balance of Cash and Cash Equivalents July 1, 2001	Receipts	Disbursements	Balance of Cash and Cash Equivalents June 30, 2002
<b>GOVERNMENTAL FUND TYPES</b>				
General Fund	\$ 29,784,578	\$ 236,441,773	\$ 235,594,615	\$ 30,631,736
Sewer Improvement Fund	4,148,695	18,437,556	13,460,106	9,126,145
Post Retirement Benefits Fund	1,477,333	55,491	-	1,532,824
<b>Special Revenue Funds</b>				
State and Federal Educational Projects Fund	375,259	2,163,091	1,402,188	1,136,162
Reserve Fund for Capital and Non-Recurring Expenditures	2,210,385	6,741,865	3,691,181	5,261,069
Sewer Maintenance Fund	892,037	4,502,243	4,200,026	1,194,254
Public School Lunch Revolving Fund	516,665	3,160,480	3,121,047	556,098
Community Development Block Grant Fund	43,964	775,657	793,577	26,044
Griffith E. Harris Golf Course Revolving Fund	964,327	1,580,146	1,644,590	899,883
Leased Railroad Stations	-	727,593	-	727,593
<b>PROPRIETARY ACTIVITIES</b>				
Parking Fund	6,977,130	2,667,066	4,305,139	5,339,057
<b>FIDUCIARY FUND TYPES</b>				
Pension Fund				
Retirement Reserve Fund	1,166,138	15,010,821	16,148,178	28,781
Police Benefit Fund	3,228	420,199	418,695	4,732
<b>Total - Funds</b>	48,559,739	<u>\$ 292,683,981</u>	<u>\$ 284,779,342</u>	56,464,378
Less: Temporary Investments, July 1, 2001	(47,173,613)			-
Temporary Investments, June 30, 2002	<u>-</u>			<u>(43,857,271)</u>
<b>Total Cash Balances - All Funds</b>	<u>\$ 1,386,126</u>			<u>\$ 12,607,107</u>

TOWN OF GREENWICH, CONNECTICUT

COMBINED SCHEDULE OF INVESTMENTS - ALL FUNDS

June 30, 2002

**CASH EQUIVALENTS - TEMPORARY INVESTMENTS PORTION**

Fair Value

**GOVERNMENTAL FUND TYPES**

General Fund	\$ 18,663,123
Sewer Improvement Fund	<u>9,065,609</u>
Post Retirement Benefits Fund	<u>1,532,824</u>
Non-Major Funds	
State and Federal Educational Projects Fund	1,123,160
Reserve Fund for Capital and Non-Recurring Expenditures	5,247,663
Sewer Maintenance Fund	1,093,028
Public School Lunch Revolving Fund	547,808
Griffith E. Harris Golf Course Revolving Fund	<u>869,852</u>
	<u>8,881,511</u>

**PROPRIETARY ACTIVITIES**

Parking Fund	<u>5,306,242</u>
--------------	------------------

**FIDUCIARY FUND TYPES**

Pension Fund	
Retirement Reserve Fund	<u>407,962</u>

**Total Cash Equivalents - Temporary Investments Portion** \$ 43,857,271

**INVESTMENTS**

**GOVERNMENTAL FUND TYPES**

General Fund	\$ 4,817,703
Sewer Improvement Fund	<u>4,197,561</u>
Post Retirement Benefits Fund	<u>6,240,592</u>
Non-Major Funds	
Reserve Fund for Capital and Non-Recurring Expenditures	<u>1,357,826</u>

**PROPRIETARY ACTIVITIES**

Parking Fund	<u>3,674,690</u>
--------------	------------------

**FIDUCIARY FUND TYPES**

Pension Fund	
Retirement Reserve Fund	<u>277,628,395</u>

**Total Investments** \$ 297,916,767

TOWN OF GREENWICH, CONNECTICUT

COMBINED SCHEDULE OF PROPERTY TAXES COLLECTED AND OUTSTANDING - ALL FUNDS

For the Year Ended June 30, 2002

Tax Reference	Taxes Receivable July 1, 2001			Levied		Lawful Adjustments	
	General	Sewer	Total	General	Sewer	General	Sewer
	Fund	Fund		Fund	Funds	Fund	Funds
List of 2000 due 2001-02	\$ -	\$ -	\$ -	\$ 196,772,331	\$ 5,846,918	\$ (156,391)	\$ 7,965
List of 1999 due 2000-01	2,301,138	42,182	2,343,320	-	-	(497,375)	1,670
List of 1998 due 1999-00	588,366	16,422	604,788	-	-	25,740	87
List of 1997 due 1998-99	191,417	14,207	205,624	-	-	(723)	-
List of 1996 due 1997-98	(8,417)	7,836	(581)	-	-	116	-
List of 1995 due 1996-97	(8,691)	10,064	1,373	-	-	38	-
List of 1994 due 1995-96	(14,988)	15,896	908	-	-	-	-
List of 1993 due 1994-95	(4,903)	5,393	490	-	-	-	-
List of 1992 due 1993-94	688	8	696	-	-	-	-
List of 1991 due 1992-93	(778)	47	(731)	-	-	-	-
List of 1990 due 1991-92	3,332	6	3,338	-	-	-	-
List of 1989 to 1986	559	9	568	-	-	(224)	-
<b>Total</b>	<b>\$ 3,047,723</b>	<b>\$ 112,070</b>	<b>\$ 3,159,793</b>	<b>\$ 196,772,331</b>	<b>\$ 5,846,918</b>	<b>\$ (628,819)</b>	<b>\$ 9,722</b>

Tax Reference	Collections Fiscal 2001-02			Delinquent Interest and Liens	Taxes Receivable June 30, 2002		
	General	Sewer	Total		General	Sewer	Total
	Fund	Fund			Fund	Funds	
List of 2000 due 2001-02	\$ 194,492,827	\$ 5,785,986	\$ 200,278,813	\$ 691,275	\$ 2,123,113	\$ 68,897	\$ 2,192,010
List of 1999 due 2000-01	1,563,837	31,642	1,595,479	342,936	239,926	12,210	252,136
List of 1998 due 1999-00	530,263	11,227	541,490	235,429	83,843	5,282	89,125
List of 1997 due 1998-99	186,899	4,551	191,450	110,226	3,795	9,656	13,451
List of 1996 due 1997-98	2,526	83	2,609	6,685	(10,827)	7,753	(3,074)
List of 1995 due 1996-97	67	2	69	4,345	(8,720)	10,062	1,342
List of 1994 due 1995-96	(7)	-	(7)	806	(14,981)	15,896	915
List of 1993 due 1994-95	-	-	-	1,082	(4,903)	5,393	490
List of 1992 due 1993-94	277	-	277	1,218	411	8	419
List of 1991 due 1992-93	-	-	-	1,521	(778)	47	(731)
List of 1990 due 1991-92	-	-	-	832	3,332	6	3,338
List of 1989 to 1986	(70)	-	(70)	6,747	405	9	414
<b>Total</b>	<b>\$ 196,776,619</b>	<b>\$ 5,833,491</b>	<b>\$ 202,610,110</b>	<b>\$ 1,403,102</b>	<b>\$ 2,414,616</b>	<b>\$ 135,219</b>	<b>\$ 2,549,835</b>

**TOWN OF GREENWICH, CONNECTICUT**

**REVENUE BY FUNCTION - BUDGET AND ACTUAL (BUDGET BASIS)**

**GENERAL FUND**

**For the Year Ended June 30, 2002**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>GENERAL GOVERNMENT</b>				
Board of Selectman	\$ 1,050	\$ 1,050	\$ 1,164	\$ 114
Purchasing/Administrative Services	5,600	5,600	8,196	2,596
Human Resources	324,224	324,224	295,626	(28,598)
Board of Estimate & Taxation - Finance	5,757,006	5,757,006	3,991,388	(1,765,618)
Board of Estimate & Taxation - Retirement	1,875,745	1,875,745	1,905,359	29,614
Assessor	2,000	2,000	17,433	15,433
Tax Collector	764,000	764,000	1,373,013	609,013
Law Department	200	200	1,575	1,375
Town Clerk	2,007,100	2,007,100	2,879,834	872,734
Planning and Zoning	137,700	137,700	127,867	(9,833)
Inland Wetlands and Water Courses Agency	169,350	169,350	183,378	14,028
All Other	-	-	21,099	21,099
<b>Total general government</b>	<b>11,043,975</b>	<b>11,043,975</b>	<b>10,805,932</b>	<b>(238,043)</b>
<b>PUBLIC SAFETY</b>				
Fire Department	-	-	3,498	3,498
Police - Administration, et al	33,025	33,025	257,557	224,532
Police - Traffic Control	745,000	745,000	963,436	218,436
<b>Total public safety</b>	<b>778,025</b>	<b>778,025</b>	<b>1,224,491</b>	<b>446,466</b>
<b>PUBLIC WORKS</b>				
Administration & Engineering Division	-	-	68,935	68,935
Highway Division	1,488,562	1,488,562	820,144	(668,418)
Waste Disposal Division	685,300	685,300	698,377	13,077
Building Construction and Maintenance	12,000	12,000	13,162	1,162
Building Inspection Division	2,230,500	2,230,500	3,109,468	878,968
<b>Total public works</b>	<b>4,416,362</b>	<b>4,416,362</b>	<b>4,710,086</b>	<b>293,724</b>
<b>HEALTH</b>				
Administration/Special Projects	-	-	75,670	75,670
Environmental Health Program	143,320	143,320	144,760	1,440
Division of Family Health	33,000	33,000	42,041	9,041
Laboratory Program	55,686	55,686	54,961	(725)
<b>Total health</b>	<b>232,006</b>	<b>232,006</b>	<b>317,432</b>	<b>85,426</b>
<b>NATHANIEL WITHERELL</b>	<b>16,270,378</b>	<b>16,270,378</b>	<b>16,568,534</b>	<b>298,156</b>

TOWN OF GREENWICH, CONNECTICUT

REVENUE BY FUNCTION - BUDGET AND ACTUAL (BUDGET BASIS), Continued

GENERAL FUND

For the Year Ended June 30, 2002

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive
	Original	Final		(Negative)
<b>SOCIAL SERVICES</b>				
Aging Service & Casework	\$ 22,700	\$ 22,700	\$ 25,049	\$ 2,349
Homemaker Services	282,600	349,100	275,995	(73,105)
Adult Services	22,322	22,322	7,347	(14,975)
<b>Total social services</b>	<b>327,622</b>	<b>394,122</b>	<b>308,391</b>	<b>(85,731)</b>
<b>SCHOOLS</b>				
Instruction	1,882,000	1,882,000	4,207,395	2,325,395
Operation of Plants	97,500	97,500	114,231	16,731
Pupil Transportation	30,000	30,000	31,101	1,101
Student Body Activities	12,000	12,000	9,134	(2,866)
<b>Total schools</b>	<b>2,021,500</b>	<b>2,021,500</b>	<b>4,361,861</b>	<b>2,340,361</b>
<b>LIBRARIES</b>				
Greenwich	178,700	178,700	167,118	(11,582)
Greenwich Library - Peterson Trust	1,258,021	1,258,021	1,034,047	(223,974)
Perrot Memorial	10,000	10,000	13,623	3,623
<b>Total public works</b>	<b>1,446,721</b>	<b>1,446,721</b>	<b>1,214,788</b>	<b>(231,933)</b>
<b>PARKS AND RECREATION</b>				
Recreation Division - Administration/Organized Recreation	502,250	502,250	455,936	(46,314)
Recreation Division - GREATS	53,570	53,570	45,211	(8,359)
Recreation Division - Eastern Civic Center	127,900	127,900	143,214	15,314
Recreation Division - Community Centers	32,150	32,150	24,573	(7,577)
Recreation Division - Skating Rink	407,350	407,350	426,007	18,657
Recreation Division - Western Civic Center	91,130	91,130	114,754	23,624
Parks and Trees Division - Park Areas	9,800	9,800	11,598	1,798
Marine and Facility Operations Division - Beaches	992,200	992,200	1,135,563	143,363
Marine and Facility Operations Division - Harbors and Boating Facilities	374,025	374,025	357,738	(16,287)
<b>Total parks and recreation</b>	<b>2,590,375</b>	<b>2,590,375</b>	<b>2,714,594</b>	<b>124,219</b>

(Continued)

TOWN OF GREENWICH, CONNECTICUT

REVENUE BY FUNCTION - BUDGET AND ACTUAL (BUDGET BASIS), Continued

GENERAL FUND

For the Year Ended June 30, 2002

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>OTHER REVENUES - NOT DESIGNATED TO DEPARTMENTS</b>				
Retirement Reserve Investment Fees	\$ 2,392,101	\$ 2,392,101	\$ 2,283,239	\$ (108,862)
Other Government Agencies	4,172,194	4,172,194	5,021,046	848,852
Transfers from Other Funds	1,637,986	1,637,986	1,644,173	6,187
All Other	1,703,000	1,703,000	56,120	(1,646,880)
<b>Total other revenues - not designated to departments</b>	<b>9,905,281</b>	<b>9,905,281</b>	<b>9,004,578</b>	<b>(900,703)</b>
<b>Total Without Taxes</b>	<b>49,032,245</b>	<b>49,098,745</b>	<b>51,230,687</b>	<b>2,131,942</b>
Taxes (Net)	195,022,344	195,022,344	196,877,101	1,854,757
<b>Total revenue and transfers</b>	<b>\$ 244,054,589</b>	<b>\$ 244,121,089</b>	<b>\$ 248,107,788</b>	<b>\$ 3,986,699</b>

**TOWN OF GREENWICH, CONNECTICUT**

**MODIFIED PAY-AS-YOU-GO FINANCING  
GENERAL FUND**

**June 30, 2002**

Appropriations	Amounts to be				
	Financed June 30, 2002	2002-03	2003-04	2004-05	2005-06
<b>General Government</b>					
Assessment Revaluation	\$ 900,000	\$ 900,000	\$ -	\$ -	\$ -
<b>Public Safety</b>					
Fire Ladder Truck	78,000	78,000	-	-	-
Fire Pumper	76,000	50,000	26,000	-	-
Replace Ladder #4 with 100ft. Ladder Truck	348,240	116,080	116,080	116,080	-
Engine #4 Exchange Program	165,000	55,000	55,000	55,000	-
Police Emergency Patrol Boat	165,000	55,000	55,000	55,000	-
Emergency One Aerial Platform	480,000	120,000	120,000	120,000	120,000
Pumper/Tanker	333,800	83,450	83,450	83,450	83,450
<b>Public Works</b>					
Underground Fuel Tank Replacement	258,000	258,000	-	-	-
Senior Center Exterior Restoration	1,500,000	500,000	500,000	500,000	-
Library Recladding	1,000,000	1,000,000	-	-	-
<b>TOTAL</b>	<b>\$ 5,304,040</b>	<b>\$ 3,215,530</b>	<b>\$ 955,530</b>	<b>\$ 929,530</b>	<b>\$ 203,450</b>

**TOWN OF GREENWICH, CONNECTICUT**

**SCHEDULE OF IMPROVEMENT APPROPRIATIONS CONTINUED IN FORCE  
CAPITAL PROJECTS FUND**

**June 30, 2002**

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	<u>Amount Reserved for Commitment in 2002-03</u>
<b><u>PUBLIC WORKS</u></b>	
Doubling Road Bridge - Deck Replacement	\$ 2,190
Edgewood Dr. - Draining Improvement	28,000
South Water St. - Circle Design	15,000
E. John St. - Phase I - Engineering & Construction	131,000
Doubling Road - Improvement	14,187
Hamilton Ave. - Sidewalk Reconstruction	11,660
Sound Beach Ave. - Traffic Circle	36,350
Tomac Ave. - New Sidewalk	111,000
Town-wide Restroom Rehab.	250,000
W. Greenwich Civic Center Design	500,000
Cos Cob Community Center - Windows & Doors	2,770
Pomerance Demolition	35,000
Pomerance Tuchman Property Acquisition	134,611
<b>Total public works</b>	<b><u>1,271,768</u></b>
 <b><u>NATHANIEL WITHERELL</u></b>	
Elevator	<u>45,000</u>
 <b><u>LIBRARY</u></b>	
Greenwich - Recladding Buildings	<u>1,807,183</u>
 <b><u>SCHOOLS</u></b>	
Hamilton Avenue School - Sprinkler	830
Greenwich High School	76,916
Parkway School - Traffic Plan	100,000
Western Renovations	810,538
<b>Total schools</b>	<b><u>988,284</u></b>
 Total Improvement Appropriations Continued in Force	 <b><u>\$ 4,112,235</u></b>



**TOWN OF GREENWICH, CONNECTICUT**

**SCHEDULE OF CONSTRUCTION EXPENDITURES AND ENCUMBRANCES  
 COMPARED WITH AUTHORIZATIONS BY PROJECT  
 SEWER IMPROVEMENT FUND  
 For the Year Ended June 30, 2002**

Projects	Fiscal Year Approved	Appropriations	Prior Years	Current Year	Total	Encumbrances	Uncommitted Balance June 30, 2002
Grass Island - Nitrogen Project	1995-96	\$ 475,000	\$ 433,153	\$ -	\$ 433,153	\$ -	\$ 41,847
Sewer Line Infiltration	1996-97	953,700	927,280	13,539	940,819	-	12,881
Force Main - Cos Cob Harbor	1996-97	230,000	167,355	23,780	191,135	33,293	5,572
Pump Station Improvements	1997-98	100,000	90,000	-	90,000	-	10,000
Force Main - South Water Street	1997-98	210,000	196,070	-	196,070	-	13,930
Grass Island - Phase II	2000-01	11,055,598	610,719	5,064,508	5,675,227	3,833,937	1,546,434
Steamboat Road Repair	1998-99	1,000,000	999,873	-	999,873	-	127
Central Business District Sewers	1998-99	750,000	663,682	55,670	719,352	16,219	14,429
Millbrook Sewer	2000-01	5,055,866	307,000	3,346,466	3,653,466	885,619	516,781
North Mianus Sewer	2000-01	16,585,000	860,000	4,164,338	5,024,338	3,184,526	8,376,136
Force Main - Mianus	1999-00	2,100,000	-	198,331	198,331	142,792	1,758,877
Pump Station A	1999-00	220,000	36,068	182,190	218,258	1,742	-
Chapel Lane	1999-00	150,000	144,000	-	144,000	-	6,000
Mianus Force Main	2000-01	500,000	-	-	-	-	500,000
Pump Stations Upgrade	2000-01	1,281,000	276,329	929,649	1,205,978	72,222	2,800
Ivy Street Pump Upgrade	2000-01	250,000	-	69,698	69,698	180,302	-
Value Engineering Service	2000-01	150,000	89,254	56,830	146,084	4,098	(182)
Sewer System Evaluation Study	2002-02	225,000	-	22,500	22,500	202,500	-
Oneida Dr. Pumping Design	2002-02	55,000	-	27,500	27,500	27,500	-
Old Greenwich/S. Water St. Pump	2002-02	2,952,000	-	41,999	41,999	2,908,037	1,964
<b>Total</b>		<b>\$ 44,298,164</b>	<b>\$ 5,800,783</b>	<b>\$ 14,196,998</b>	<b>\$ 19,997,781</b>	<b>\$ 11,492,787</b>	<b>\$ 12,807,596</b>

**TOWN OF GREENWICH, CONNECTICUT**

**SPECIAL ASSESSMENT COLLECTIONS BY PROJECTS**

**SEWER IMPROVEMENT FUND**

**For the Year Ended June 30, 2002**

	Date of First Billing	Original Assessment As Restated	Balance of Assessment July 1, 2001	Current Year Collections and Adjustments	Balance of Assessment June 30, 2002
Havemeyer Lane	9/1/1983	\$ 71,690	\$ 6,111	\$ 4,075	\$ 2,036
Byram Shore Road and Vicinity	9/1/1984	1,540,682	164,004	56,995	107,009
Hilltop Road	9/1/1988	220,936	56,803	6,445	50,358
North Mianus	9/1/1989	1,264,172	413,870	52,832	361,038
<b>Total</b>		<b>\$ 3,097,480</b>	<b>\$ 640,788</b>	<b>\$ 120,347</b>	<b>\$ 520,441</b>

**TOWN OF GREENWICH, CONNECTICUT**

**PROPRIETARY ACTIVITIES - PARKING**

**EXPENSES - BUDGET AND ACTUAL**

**For the Year Ended June 30, 2002**

	Revised Appropriations New and Brought Forward	Current Expenses	Acquisition of Fixed Assets	Appropriations Balance
General Government:				
Board of Estimate and Taxation - Treasury and Accounting	\$ 569,154	\$ 473,654	\$ -	\$ 95,500
Public Safety:				
Traffic Control	764,526	727,366	25,032	12,128
Public Works:				
Highway Division	2,486,062	2,273,958	144,718	67,386
Traffic Engineering Division	1,010,794	945,036	41,933	23,825
<b>Total</b>	<b>\$ 4,830,536</b>	<b>\$ 4,420,014</b>	<b>\$ 211,683</b>	<b>\$ 198,839</b>



**Statistical Section**



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**TOWN OF GREENWICH, CONNECTICUT**

**GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (BUDGET BASIS)  
 GENERAL, SPECIAL REVENUE AND SEWER IMPROVEMENT FUNDS  
 LAST TEN YEARS**

Fiscal Year	General Government	Public Safety	Public Works	Health	Nathaniel Witherell	Social Services	Schools
1992-93	\$ 7,547,749	\$ 13,628,139	\$ 15,357,665	\$ 2,799,823	\$ 9,666,798	\$ 2,780,672	\$ 59,058,418
1993-94	7,849,041	13,908,909	16,305,478	3,018,419	9,751,671	2,505,381	62,824,504
1994-95	8,326,683	14,730,781	16,697,928	3,232,304	9,846,313	2,871,339	65,308,522
1995-96	8,704,570	15,280,396	17,750,686	3,314,195	10,223,656	2,842,265	69,699,441
1996-97	8,997,723	16,093,106	18,490,330	3,279,208	11,028,520	2,692,941	74,750,659
1997-98	9,743,749	16,994,656	18,602,085	3,514,236	10,936,706	2,659,612	78,071,896
1998-99	13,536,525	17,458,499	19,839,083	3,612,146	11,697,854	2,580,497	82,027,630
1999-00	11,292,418	17,766,090	19,114,748	3,750,255	11,872,517	2,533,303	86,568,816
2000-01	13,558,913	20,681,883	19,703,764	3,737,500	12,566,404	2,721,880	92,062,252
2001-02	15,443,278	21,053,231	20,277,184	2,637,464	13,000,091	2,704,488	97,196,175

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Libraries	Parks and Recreation	Fixed Charges	State Loan Repayment	Capital Outlay	Total
\$4,291,970	\$ 6,405,704	\$ 26,242,582	\$ -	\$ 12,459,554	\$ 160,239,074
4,423,677	6,549,343	27,366,756	2,870,349	9,634,733	167,008,261
4,883,255	6,665,869	46,881,995	2,287,258	10,130,895	191,863,142
4,763,555	6,966,249	29,156,383	2,159,378	28,398,644	199,259,418
4,887,558	7,693,430	32,409,020	2,159,378	18,727,742	201,209,615
5,216,791	7,530,216	30,519,136	2,159,378	39,092,948	225,041,409
5,613,421	8,916,732	34,757,342	2,159,378	20,187,703	222,386,810
6,100,821	9,004,485	36,837,849	2,159,378	59,311,042	266,311,722
7,189,100	9,555,265	40,388,028	2,223,226	23,610,147	247,998,362
7,391,634	10,026,119	47,273,287	2,901,998	26,440,241	266,345,190



**TOWN OF GREENWICH, CONNECTICUT**

**GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (GAAP BASIS)  
 GENERAL, SPECIAL REVENUE AND SEWER IMPROVEMENT FUNDS  
 LAST TEN FISCAL YEARS**

Fiscal Year	General Government	Public Safety	Public Works	Health	Nathaniel Witherell	Social Services	Schools
1992-93	\$ 7,889,237	\$ 13,452,510	\$ 15,274,406	\$ 2,805,901	\$ 9,522,160	\$ 2,742,313	\$ 58,644,730
1993-94	7,824,074	13,685,254	15,822,313	3,018,680	9,509,871	2,505,399	62,198,039
1994-95	8,093,648	14,468,254	16,357,199	3,234,859	9,750,239	2,849,541	65,178,279
1995-96	8,468,112	15,128,203	17,441,410	3,279,616	10,055,232	2,813,549	69,201,343
1996-97	8,764,044	15,945,559	18,329,580	3,309,005	10,934,883	2,700,371	74,555,513
1997-98	9,324,939	16,829,188	18,348,313	3,517,028	10,808,283	2,610,168	77,433,021
1998-99	10,266,316	17,215,468	19,184,836	3,609,887	11,700,058	2,536,286	81,291,936
1999-00	12,118,716	17,802,269	18,733,887	3,700,290	11,803,185	2,544,110	85,539,957
2000-01	13,036,356	20,494,071	19,608,014	3,804,534	11,660,879	2,675,972	91,136,226
2001-02	14,651,363	20,815,802	22,167,321	4,104,269	13,015,112	2,642,483	94,643,826

\* Debt Service Expense was for Fiscal Years 1989-90 and 1990-91.

Libraries	Parks and Recreation	Fixed Charges	State On-Behalf Payments	Debt Service* & State Loan Repayment	Capital Outlay	Total
\$4,291,970	\$ 6,337,727	\$ 26,249,006	\$ -	\$ -	\$ 27,212,017	\$ 174,421,977
4,423,182	6,596,911	26,558,191	-	2,870,349	20,831,922	175,844,185
4,533,255	6,646,512	29,638,079	-	2,287,258	9,809,883	172,847,006
4,763,364	6,908,720	28,027,885	-	2,159,378	12,939,610	181,186,422
5,202,558	7,611,908	32,298,418	-	2,159,378	25,926,559	207,737,776
5,216,794	7,443,874	30,317,312	-	2,159,378	23,667,690	207,675,988
5,648,421	8,854,865	33,429,344	3,920,000	2,159,378	28,169,449	227,986,244
6,084,567	9,089,257	37,582,904	4,253,000	2,159,378	46,027,256	257,438,776
7,203,115	9,340,543	38,034,206	4,626,000	2,223,226	19,953,969	243,797,111
7,363,388	9,972,050	44,440,719	4,339,000	2,319,806	15,969,681	256,444,820

**TOWN OF GREENWICH, CONNECTICUT**

**GENERAL REVENUES BY SOURCES (BUDGET BASIS)  
GENERAL, SPECIAL REVENUE AND SEWER IMPROVEMENT FUNDS**

**LAST TEN FISCAL YEARS**

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Fiscal Year	Taxes and Special Assessments	Licenses and Permits	Fines Forfeits and Penalties	Revenue From Use of Money and Property	Inter-governmental Revenue
1992-93	\$ 127,271,114	\$ 1,329,098	\$ 709,685	\$ 2,571,292	\$ 14,002,222
1993-94	133,089,413	1,430,334	837,760	1,997,043	13,848,986
1994-95	140,601,426	1,613,236	909,449	3,440,599	14,562,847
1995-96	144,951,694	2,627,184	1,088,011	4,465,185	15,226,309
1996-97	149,336,867	2,400,370	986,553	4,694,481	14,882,313
1997-98	163,193,620	2,481,983	1,027,332	4,381,553	13,669,850
1998-99	175,465,432	2,855,262	978,954	4,518,723	17,683,180
1999-00	186,418,198	2,812,741	1,019,851	5,656,954	21,920,272
2000-01	194,323,770	3,483,831	1,928,185	8,751,918	20,701,660
2001-02	204,271,609	3,483,647	1,545,255	3,235,428	23,976,361

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Charges for Current Services		
	Miscellaneous	Total
\$ 12,713,757	\$ 8,297,811	\$ 166,894,979
13,154,771	2,579,247	166,937,554
13,120,454	3,437,373	177,685,384
12,640,562	10,433,290	191,432,235
14,824,507	5,955,915	193,081,006
16,258,707	8,517,241	209,530,286
17,269,123	9,889,577	228,660,251
18,091,749	12,034,546	247,954,311
16,259,038	26,952,801	272,401,203
18,248,711	7,431,537	262,192,548

**TOWN OF GREENWICH, CONNECTICUT**

**GENERAL REVENUES BY SOURCES (GAAP BASIS)  
GENERAL, SPECIAL REVENUE AND SEWER IMPROVEMENT FUNDS**

**LAST TEN FISCAL YEARS**

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Fiscal Year	Taxes and Special Assessments	Licenses and Permits	Fines Forfeits and Penalties	Revenue From Use of Money and Property	Inter-governmental Revenue
1992-93	\$ 127,271,114	\$ 1,329,098	\$ 709,685	\$ 2,571,292	\$ 14,002,222
1993-94	133,089,413	1,430,334	837,760	2,372,484	13,473,545
1994-95	140,601,426	1,613,236	909,449	3,440,599	14,716,479
1995-96	144,951,694	2,627,184	1,088,011	4,465,185	15,370,587
1996-97	149,336,867	2,400,370	986,553	4,694,482	15,024,215
1997-98	163,193,620	2,481,983	1,027,332	4,381,553	13,803,366
1998-99	175,465,432	2,855,262	978,954	4,518,723	17,908,398
1999-00	186,418,198	2,812,741	1,019,851	5,656,954	22,086,706
2000-01	194,323,770	3,483,831	1,938,155	9,045,379	20,715,457
2001-02	204,271,610	3,483,646	1,545,255	3,183,520	28,628,374

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	Charges for Current Services	State On-Behalf Payments & Miscellaneous	Total
\$	12,713,757	\$ 4,855,177	\$ 163,452,345
	13,154,771	1,253,158	165,611,465
	13,120,453	1,940,519	176,342,161
	12,640,562	3,728,146	184,871,369
	14,824,507	3,683,284	190,950,278
	16,258,707	4,468,434	205,614,995
	17,269,123	9,356,104	228,351,996
	18,235,270	10,149,036	246,378,756
	16,246,267	11,719,898	257,472,757
	18,604,779	11,843,701	271,560,885

**TOWN OF GREENWICH, CONNECTICUT**

**PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Fiscal Year	Property Tax Levies			Current Year's Collections	Percent Collected	Delinquent Tax Collections
	General Fund	Sewer Funds	Total Levy			
1992-93	\$ 124,654,429	\$ 2,407,855	\$ 127,062,284	\$ 123,380,337	\$ 1	\$ 2,102,373
1993-94	128,712,487	2,489,133	131,201,620	128,033,137	97.6%	2,936,116
1994-95	133,713,928	3,883,794	137,597,722	135,381,546	98.4%	2,895,837
1995-96	140,308,143	3,919,091	144,227,234	141,757,816	98.3%	1,613,326
1996-97	143,483,865	4,464,123	147,947,988	145,725,979	98.5%	1,944,769
1997-98	157,121,680	4,567,454	161,689,134	159,180,585	98.4%	1,933,128
1998-99	171,081,443	5,513,583	176,595,026	172,427,318	97.6%	1,457,408
1999-00	180,919,469	4,270,648	185,190,117	183,023,545	98.8%	17,473,316
2000-01	188,779,007	5,077,496	193,856,503	189,623,253	97.8%	2,501,594
2001-02	196,772,331	5,846,918	202,619,249	200,278,814	98.8%	2,331,373

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Total Tax Collections	Percent of Total Tax Collections to Tax Levy	Outstanding Delinquent Taxes	Percent of Delinquent Taxes to Tax Levy
\$ 125,482,710	98.8%	\$ 5,254,814	4.1%
130,969,253	99.8%	4,818,178	3.7%
138,277,383	100.5%	3,679,325	2.7%
143,371,142	99.4%	4,167,412	2.9%
147,670,748	99.8%	3,947,179	2.7%
161,113,713	99.6%	3,040,509	1.9%
173,884,726	98.5%	3,653,761	2.1%
200,496,861	108.3%	3,614,943	2.0%
192,124,847	99.1%	3,159,793	1.6%
202,610,187	100.0%	2,549,834	1.3%



**TOWN OF GREENWICH, CONNECTICUT**

**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF ALL TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**

Fiscal Year Ending	Real Property		Personal Property		Total		Ratio (2) Assessed Value to Total Actual Value
	Assessed Value (1)	Estimated Actual Value	Assessed Value (1)	Estimated Actual Value	Assessed Value (1)	Estimated Actual Value	
1993-94 *	\$ 3,235,823,605	\$ 15,438,826,304	\$ 488,750,090	\$ 2,331,934,205	\$ 3,724,573,695	\$ 17,770,760,509	20.959%
1994-95	8,735,395,340	12,479,136,200	539,624,250	770,891,786	9,275,019,590	13,250,027,986	70.000%
1995-96	8,824,794,440	14,427,849,980	601,985,400	984,199,133	9,426,779,840	15,412,049,113	61.165%
1996-97	8,988,701,480	15,961,469,377	670,109,240	1,189,930,285	9,658,810,720	17,151,399,662	56.315%
1997-98	9,091,920,270	18,060,666,792	731,214,196	1,452,522,191	9,823,134,466	19,513,188,983	50.341%
1998-99	9,184,073,460	18,975,358,388	773,608,710	1,598,365,104	9,957,682,170	20,573,723,492	48.400%
1999-00	9,271,954,340	21,329,547,596	853,124,600	1,962,559,466	10,125,078,940	23,292,107,062	43.470%
2000-01	9,405,446,574	19,602,848,216	919,498,945	1,916,421,311	10,324,945,519	21,519,269,527	47.980%
2001-02	9,516,303,973	23,114,656,238	978,983,442	2,377,904,887	10,495,287,415	25,492,561,125	41.170%
2002-03 *	18,977,485,340	27,110,693,342	1,031,283,091	1,473,261,559	20,008,768,431	28,583,954,901	70.000%

NOTES: (1) As per abstract of January 31st of the year after the preceding October 1st, which affect *future* taxes but relate to current property values.

(2) Ratio based on Real Property only, but applied to Personal Property for purposes of this table.

\* Revaluation Year

**PROPERTY TAX RATES - ALL FUNDS  
LAST TEN FISCAL YEARS**

**TAX RATE IN MILLS  
(PER \$1,000 OF ASSESSED VALUE)**

Fiscal Year	General Fund	Sewer Funds (1)	Total
1992-93	33.20	1.11	34.31
1993-94	34.10	1.14	35.24
1994-95	14.39	0.75	15.14
1995-96	14.80	0.75	15.55
1996-97	14.78	0.84	15.62
1997-98	15.88	0.85	16.73
1998-99	17.04	1.01	18.05
1999-00	17.70	0.85	18.55
2000-01	18.12	0.91	19.03
2001-02	18.70	1.03	19.73

NOTES: (1) There are no overlapping governmental tax rates which apply to the Town.

**TOWN OF GREENWICH, CONNECTICUT**

**SPECIAL ASSESSMENT COLLECTIONS**

**LAST TEN FISCAL YEARS**

**Sewer Improvement Fund**

Fiscal Year	Current Assessments Due	Current Assessments Collected	Ratio of Collected to Amount Due	Total Assessments Collected	Total Assessments Outstanding
1992-93	\$ 307,555	\$ 289,904	94.3%	\$ 379,106	\$ 2,352,833
1993-94	295,722	280,444	94.8%	342,989	2,009,844
1994-95	277,258	264,306	95.3%	322,036	1,687,808
1995-96	266,247	253,120	95.1%	292,211	1,395,597
1996-97	141,847	133,023	93.8%	181,184	1,214,413
1997-98	131,288	114,741	87.4%	142,338	1,072,075
1998-99	129,169	112,816	87.3%	147,953	924,122
1999-00	123,753	110,497	89.3%	148,889	775,233
2000-01	122,898	111,455	90.7%	133,845	641,388
2001-02	114,585	108,258	94.5%	120,947	520,441

**RATIO OF NET GENERAL BONDED DEBT  
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA  
LAST TEN FISCAL YEARS**

Fiscal Year	Population	Assessed Value (1)	Bonded Debt End of Year	Percentage of Bonded Debt to Assessed Value	Bonded Debt Per Capita
1992-93	58,441	\$ 3,761,099,590	\$ -	\$ -	\$ -
1993-94	58,441	3,783,394,205	-	-	-
1994-95	58,441	9,317,745,720	-	-	-
1995-96	58,441	9,504,173,420	-	-	-
1996-97	58,441	9,730,486,230	-	-	-
1997-98	58,441	9,892,340,246	-	-	-
1998-99	58,441	10,055,931,360	-	-	-
1999-00	58,441	10,234,912,700	-	-	-
2000-01 <sup>(2)</sup>	61,101	10,430,598,311	-	-	-
2001-02	61,101	10,484,355,382	8,800,000	0.08%	144.02

NOTE: <sup>(1)</sup> The Assessed Value given in this table is the net taxable assessment reflected on the Tax Rate bill for the General Fund on which taxes for the year are based and collected.

<sup>(2)</sup> U.S. Census 2000 data.

**TOWN OF GREENWICH, CONNECTICUT**

**COMPUTATION OF LEGAL DEBT MARGIN**

**June 30, 2002**

**Debt Limitation Base (Section 7-374 of the General Statutes)**

Tax Collections for the Year Ended June 30, 2002 including interest and lien fees	\$ 198,243,297
Tax Relief for the Elderly	<u>276,939</u>
Total Debt Limitation Base	<u><u>\$ 198,520,236</u></u>

Debt Limitation	Limitation	Bonded Indebtedness	Margin
General Purpose (225% of Base)	\$ 446,670,531	\$ 8,800,000	\$ 437,870,531
Schools (450% of Base)	893,341,062	-	893,341,062
Sewer (375% of Base)	744,450,885	-	744,450,885
Urban Renewal (325% of Base)	645,190,767	-	645,190,767
Pension Deficit (300% of Base)	595,560,708	-	595,560,708
Aggregate (700% if Base)	1,389,641,652	-	1,389,641,652

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES**

**LAST TEN FISCAL YEARS**

Fiscal Year	Paid in Current Year				Ratio of Debt Service to Total General Expenditures
	Principal	Interest	Total Debt Service	Total General Expenditures	
1992-93	\$ -	\$ -	\$ -	\$ 174,421,977	\$ -
1993-94	-	-	-	175,844,185	-
1994-95	-	-	-	172,847,006	-
1995-96	-	-	-	181,186,422	-
1996-97	-	-	-	207,737,776	-
1997-98	-	-	-	207,675,988	-
1998-99	-	-	-	227,986,244	-
1999-00	-	-	-	257,439,046	-
2000-01	-	-	-	240,852,673	-
2001-02	4,400,000	704,000	5,104,000	232,120,614	2.2%

# TOWN OF GREENWICH, CONNECTICUT

## DEMOGRAPHIC STATISTICS LAST TEN FISCAL YEARS

Fiscal Year	Population <sup>(1)</sup>	Per Capita Income	Registered Voters <sup>(3)</sup>	Public School Enrollment <sup>(4)</sup>	Unemployment <sup>(5)</sup>	Median Age <sup>(6)</sup>
1992-93	58,441 <sup>(1)</sup>	\$ 46,070	36,749	6,730	3.2%	39.9 <sup>(1)</sup>
1993-94	58,441	*	35,916	6,838	3.1%	*
1994-95	58,441	*	33,802	7,086	3.3%	*
1995-96	58,441	*	33,128	7,374	2.8%	*
1996-97	58,441 <sup>(2)</sup>	85,114	34,876	7,524	2.5%	40.3 <sup>(2)</sup>
1997-98	58,441	*	33,721	7,777	2.1%	*
1998-99	58,441	*	32,978	7,977	0.9%	*
1999-00	58,441	*	32,609	8,229	0.8%	*
2000-01	61,101	*	33,769	8,479	1.7%	*
2001-02	61,101 <sup>(1)</sup>	99,086	32,665	8,724	2.9%	*

### Sources:

- <sup>(1)</sup> Bureau of Census - Based on census data.
- <sup>(2)</sup> South Western Regional Planning Agency (SWRPA)
- <sup>(3)</sup> Registrar of Voters - Annual Report
- <sup>(4)</sup> Department of Schools (as of June 1st)
- <sup>(5)</sup> State Labor Office (based on week that contains 12th of month)
- <sup>(6)</sup> Sales and Marketing and Urban Decision Systems and Connecticut Statistical Analysis Center,  
Office of Policy Management of the State of Connecticut.

\* Information Not Available

**TOWN OF GREENWICH, CONNECTICUT**

**PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS <sup>(2)</sup>  
LAST TEN FISCAL YEARS**

Fiscal Year	New Non-Residential Construction <sup>(a)</sup>		New Residential Construction <sup>(a)</sup>		Real Property Sales <sup>(b)</sup>	
	Number of Units	Value	Number of Units	Value	Number of Units	Average Sale Price
1992-93	303	\$ 4,951,876	73	\$ 41,246,745	979	\$ 701,266
1993-94	331	7,112,706	64	36,327,885	931	721,262
1994-95	309	7,023,092	83	45,815,924	822	777,183
1995-96	299	60,357,104	81	38,775,545	730	743,360
1996-97	307	11,654,184	84	54,222,750	855	871,985
1997-98	377	12,102,156	94	60,441,365	1,156	1,002,657
1998-99	348	36,626,934	103	69,844,434	1,305	1,110,940
1999-00	374	15,721,266	110	64,208,425	1,277	1,037,114
2000-01	403	40,557,337	114	91,166,006	1,215	1,281,500
2001-02	389	16,182,270	136	113,425,491	1,253	1,054,987

NOTE: <sup>(1)</sup> Estimated Market Value - Rounded in Thousands of Dollars

<sup>(2)</sup> Information about bank deposits within the Town are not available for the entire State of Connecticut.

<sup>(a)</sup> Source - Department of Public Works - Building Inspection Division - Annual Report

<sup>(b)</sup> Source - Tax Assessor - Annual Report

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Real Property Value <sup>(1)(b)</sup>		
Commercial	Residential	Tax Exempt and Non- Taxable
\$ 3,333,910	\$ 12,104,916	\$ 1,334,960
3,182,665	11,555,770	1,302,286
2,929,093	12,482,955	914,958
3,361,943	13,789,457	995,848
3,922,780	15,590,409	1,119,108
3,526,227	15,469,327	1,285,843
3,893,974	17,435,573	1,431,673
2,528,348	16,640,779	1,391,484
3,425,458	19,689,198	1,553,532
5,740,006	44,602,251	1,850,144

**TOWN OF GREENWICH, CONNECTICUT**

**PRINCIPAL TAX ACCOUNTS**

**June 30, 2002**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Value</u>	<u>Total Assessed Valuation <sup>(1)</sup></u>
Greenwich Plaza Incorporated	Land Development Company (Greenwich Plaza)	\$ 72,338,000	0.38%
Bush & Greenwich Incorporated	Real Estate Partnership (American Can)	71,260,000	0.38%
Pickwick Plaza Associates	Real Estate Corporation (Pickwick Plaza)	58,030,000	0.31%
Greenwich Hotel Limited	Hyatt Regency Greenwich	52,005,800	0.27%
One Corporation	Land Development Company	41,751,080	0.22%
GRC Realty Corporation	Real Estate Corporation (General Reinsurance)	40,428,990	0.21%
Allen Management, Inc.	Cooperative apartments (Putnam Hill)	38,350,900	0.20%
Greenwich Centre Limited Partnership	Real Estate Partnership (American Brands)	36,365,000	0.19%
Putnam Park	Cooperative Apartments	34,311,200	0.18%
National Office Partners	Real Estate Partnership	30,450,000	0.17%
		<u>\$ 475,290,970</u>	<u>2.51%</u>

(1) Based on the assessed value of \$18,919,633,001 used to produce the 2002-03 Tax Rate Bill.

**TOWN OF GREENWICH, CONNECTICUT**

**MISCELLANEOUS STATISTICAL FACTS**

**June 30, 2002**

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**SETTLED IN 1640**

<b>FORM OF GOVERNMENT:</b>	Representative Town Meeting	229 Members
	Board of Selectmen	3 Members
	Board of Estimate and Taxation	12 Members

<b>AREA</b>		<b>POPULATION</b>	
Square Miles excluding Islands	48	1900	(Census) 12,172
Square Miles of Islands	2.6	1910	(Census) 16,463
Total	50.6	1920	(Census) 22,123
		1930	(Census) 33,112
<b>MILES OF STREET</b>	265.3	1940	(Census) 35,509
		1950	(Census) 40,835
<b>BUILDING PERMITS - 2000-01 Fiscal Year</b>		1960	(Census) 53,793
Permits Issued	1946	1970	(Census) 60,100
Estimated Costs	\$297,994,807	1980	(Census) 59,565
		1990	(Census) 58,411
		2000	(Census) 61,101
		2001	(Estimate) 61,101
<b>FIRE PROTECTION:</b>		<b>UTILITIES:</b>	
Number of Stations	7	<b>NEW YORK TELEPHONE</b>	
		Business Lines	18,578
<b>POLICE PROTECTION:</b>		Residence Lines	26,001
Number of Stations	1	Pay Phones	424
<b>RECREATION:</b>		<b>SOUTHERN NEW ENGLAND TELEPHONE</b>	
Number of Parks	20	Business Lines	2,805
Number of Playgrounds	12	Residence	8,867
Number of Municipal Beaches	4	Pay Phones	31
Number of Golf Courses	1	<b>NORTHEAST UTILITIES:</b>	
Number of Municipal Boat Harbors	4	Number of Meters	28,471
Number of Civic Centers	2	Miles of Lines	429
Number of Skating Rinks	1	Peak Load Capacity (megawatts)	156
<b>SANITARY SEWERS:</b>		<b>CONNECTICUT NATURAL GAS CO.</b>	
Miles of Sewers	138	Number of Consumers	17,003
Pumping Stations	21	Miles of Pipe	220
Sewage Treatment Plant	1	Gas Consumed (thousand cubic feet) -	
		Average Daily Consumption	8,352
<b>EDUCATION:</b>		<b>CONNECTICUT AMERICAN WATER COMPANY:</b>	
Number of School Buildings	15	Number of Consumers	16,347
Average Daily Enrollment	8479	Miles of Pipe	290
		Average Daily Consumption (Gallons)	857
<b>ELECTION:</b>		Number of Fire Hydrants - Town	1,001
Registered Voters	33769	Number of Fire Hydrants - Private	257



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