

TOWN OF GREENWICH



Financial Trends 2006-2015

November 2016



TOWN OF GREENWICH

Office of First Selectman (203) 622-7710 Fax (203) 622-3793
Town Hall- 101 Field Point Road - Greenwich, CT 06830
E-Mail: ptesei@greenwichct.org
Twitter: @greenwichfirst

Peter J. Tesei
First Selectman

TO: All Department Heads and Appointing Authorities
FROM: Peter J. Tesei, First Selectman
DATE: November 10, 2016
SUBJECT: Financial Trends Analysis: 2006-2015

Purpose

This document presents a ten-year historical analysis of several financial trends that describe the Town's revenues, expenditures and fund balances. This information provides context for the Town's broader economic environment as departments develop their budgets for the upcoming fiscal year.

Methodology

The data and information used in this analysis comes from the Comprehensive Annual Financial Reports (CAFR), the Town Budget Books and the Actuarial Valuation Reports. The notes on the bottom of each graph indicate the specific sources that were used as well as how the figures were calculated, where applicable.

Summary

The Town's consistent philosophy of maintaining a strong fund balance, issuing five-year bonds, and using conservative revenue and expenditure assumptions in building the annual budget represent a prudent approach to financial management. This approach has been noted by all three credit rating agencies; in addition to sound financial management practices, the agencies cite the Town's sizeable tax base, strong liquidity, modest debt burden and manageable long-term liabilities as credit strengths.

The information included in this document highlights several trends that continue to put increasing pressure on the Town budget. In particular, the costs associated with employee healthcare and pension obligations increasingly represent a larger portion of personnel costs. It is critical to balance these obligations with our operational needs as we seek to continue providing exceptional service to the residents of Greenwich while maintaining a modest and predictable tax rate.

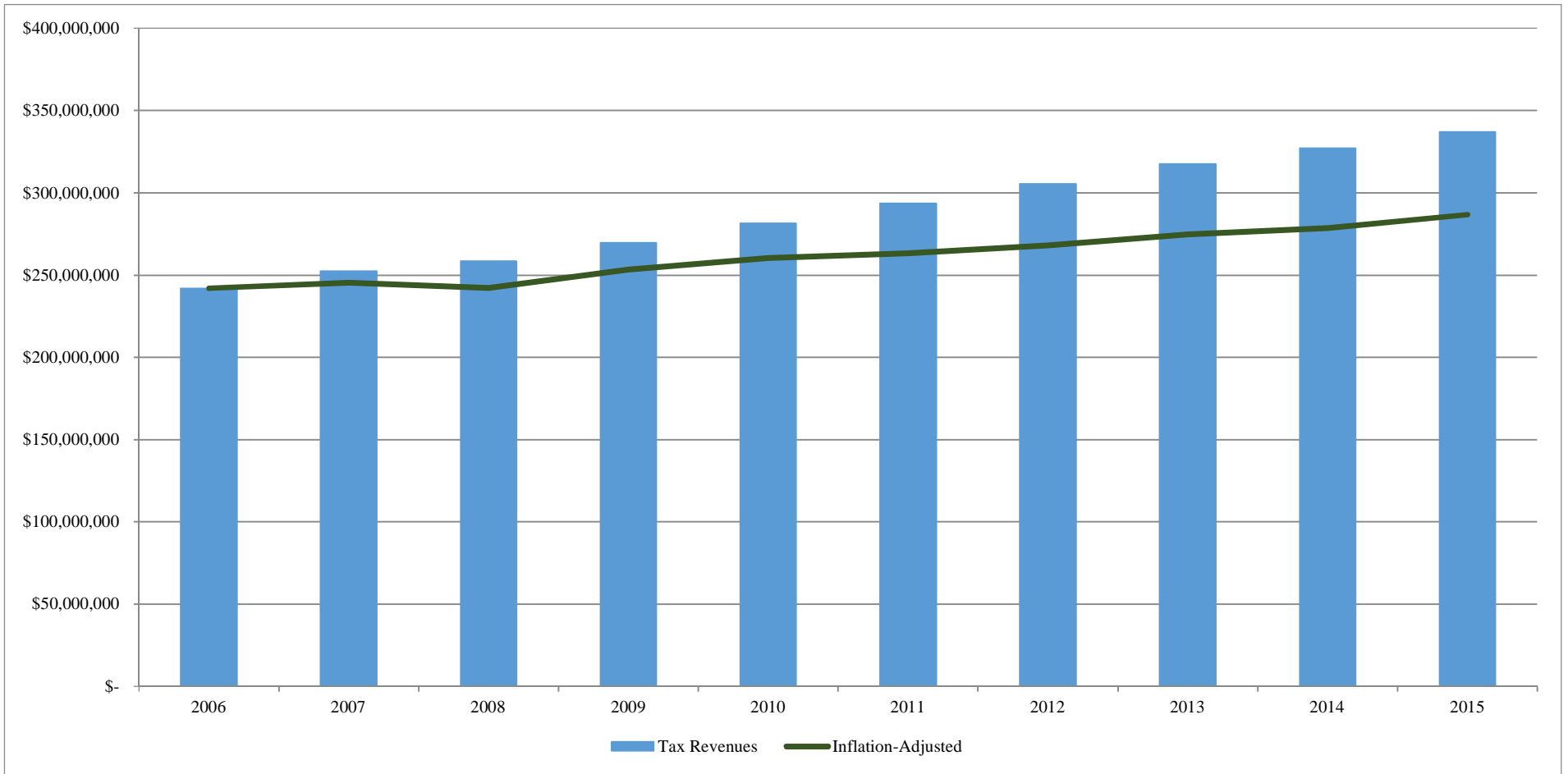
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BET Members

**TOWN OF GREENWICH
FINANCIAL TRENDS: 2006-2015
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I. REVENUES

Tax Revenues



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tax Revenues	\$241,937,971	\$252,418,529	\$258,631,640	\$269,521,769	\$281,635,664	\$293,708,168	\$305,393,536	\$317,606,627	\$327,149,349	\$337,168,005
Inflation-Adjusted	\$241,937,971	\$245,428,208	\$242,170,981	\$253,269,080	\$260,381,507	\$263,233,884	\$268,157,429	\$274,855,428	\$278,594,336	\$286,785,631

Notes

Includes real estate, personal property and motor vehicle

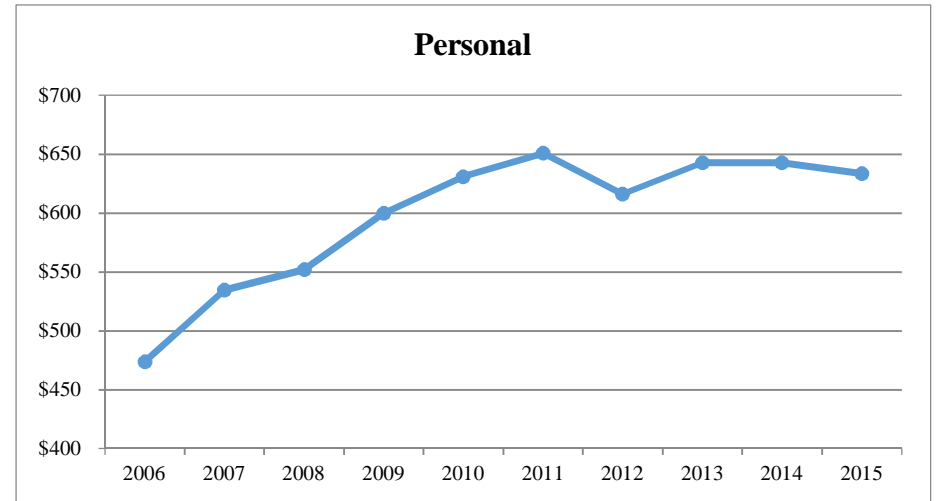
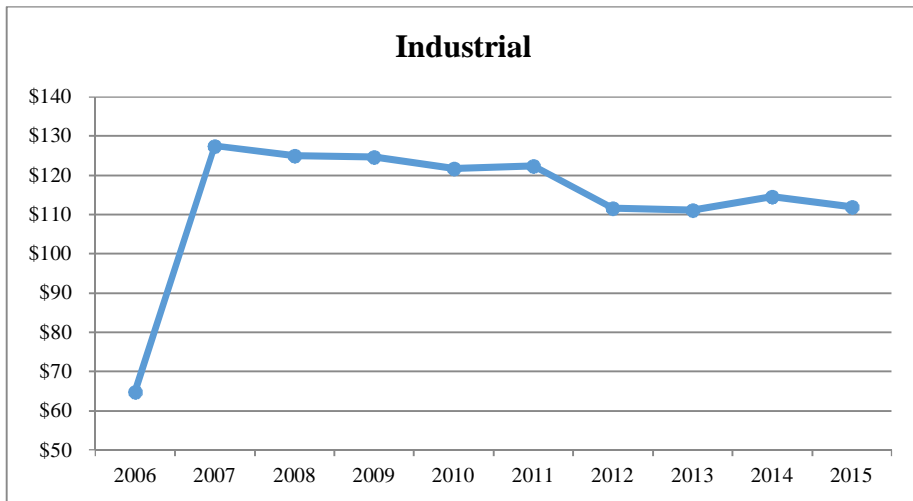
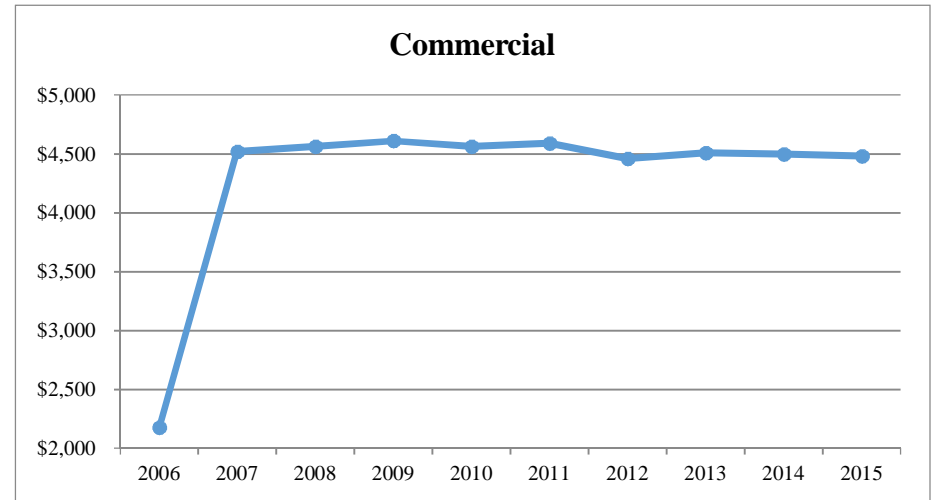
Source: 2015 CAFR, page 120

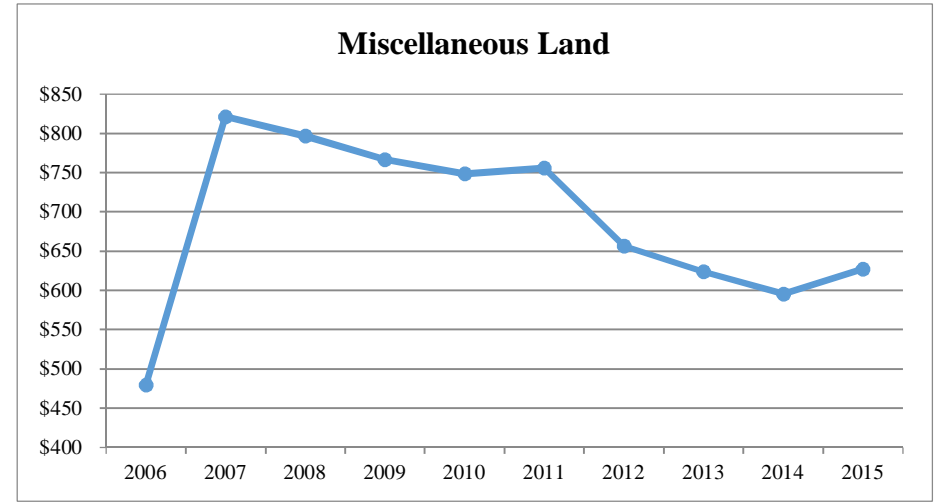
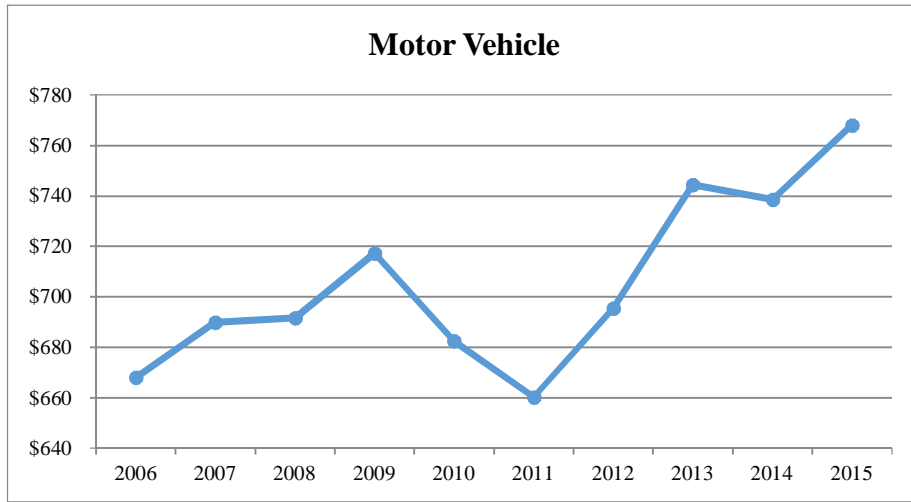
Inflation-adjusted figures are in 2006 dollars; CPI for all urban customers, all items (<http://data.bls.gov/cgi-bin/surveymost?cu>)

Comments

Tax revenues remain relatively consistent with inflation.

Property Values Trends
(in millions)





	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Residential	\$ 16,543	\$ 26,366	\$ 26,616	\$ 27,056	\$ 27,436	\$ 27,638	\$ 23,941	\$ 24,121	\$ 24,299	\$ 24,361
Commercial	\$ 2,179	\$ 4,523	\$ 4,567	\$ 4,612	\$ 4,562	\$ 4,591	\$ 4,459	\$ 4,512	\$ 4,498	\$ 4,483
Industrial	\$ 65	\$ 127	\$ 125	\$ 125	\$ 122	\$ 122	\$ 112	\$ 111	\$ 115	\$ 112
Personal	\$ 474	\$ 535	\$ 552	\$ 600	\$ 631	\$ 651	\$ 616	\$ 643	\$ 643	\$ 634
Motor Vehicle	\$ 668	\$ 690	\$ 692	\$ 717	\$ 683	\$ 660	\$ 695	\$ 745	\$ 739	\$ 768
Miscellaneous Land	\$ 479	\$ 821	\$ 797	\$ 767	\$ 748	\$ 756	\$ 656	\$ 624	\$ 595	\$ 627

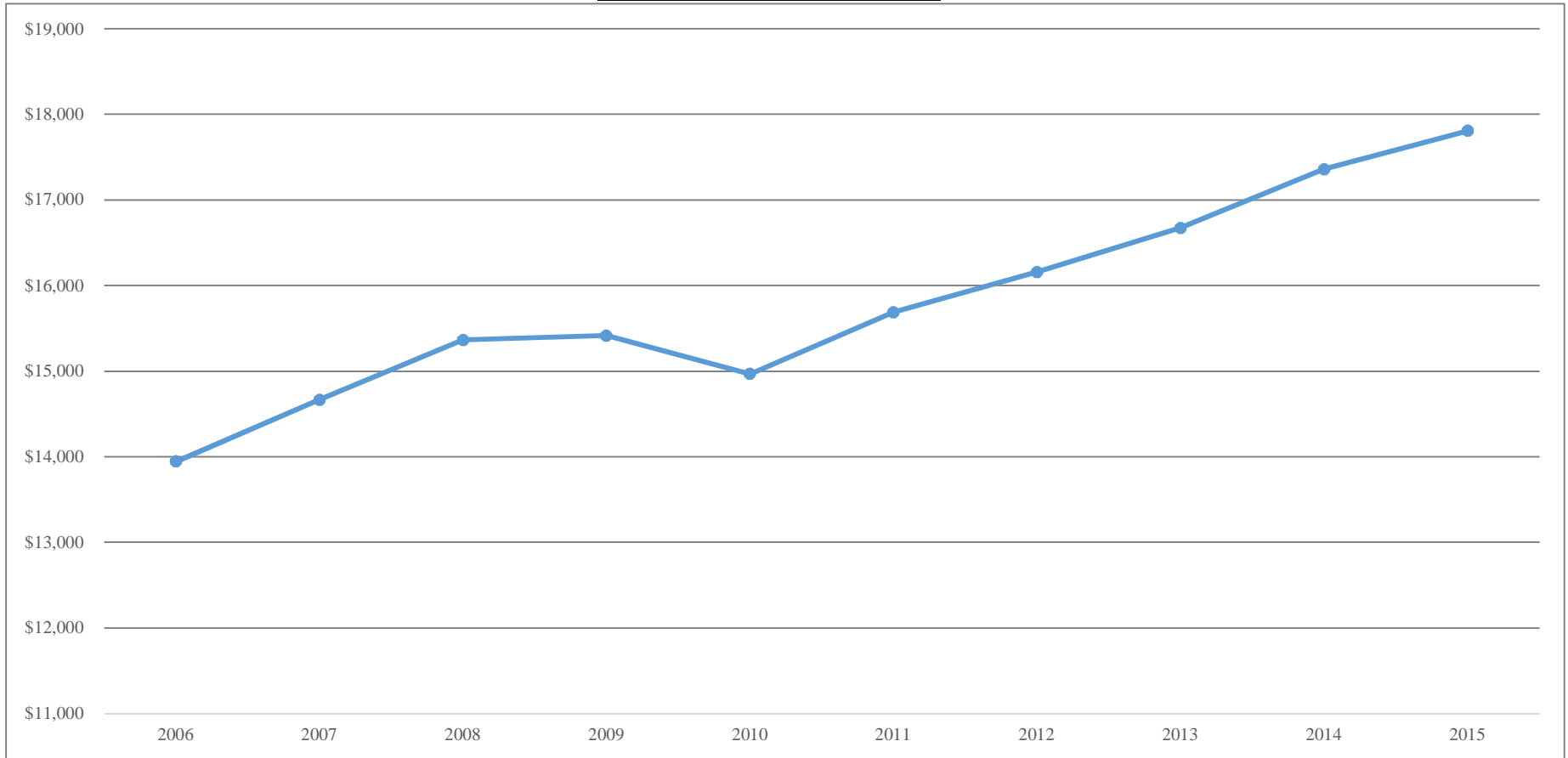
Notes

Source: 2015 CAFR, page 122-123

Comments

2005 and 2010 were revaluation years, which impacted FY07 and FY12 property values, respectively. The decrease in 'Motor Vehicle' in FY11 was due to a drop in used car values, as fewer people were purchasing new cars. 'Miscellaneous Land' continues to decrease as buildable land becomes included in 'Residential' values.

Revenue per Real Estate Unit



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Revenues	\$294,513,715	\$310,300,780	\$326,056,571	\$327,843,780	\$319,003,347	\$334,461,553	\$344,702,179	\$356,146,597	\$370,669,796	\$380,428,883
Real Estate Units	21,123	21,160	21,222	21,270	21,313	21,321	21,335	21,361	21,354	21,365
Revenue per Unit	\$ 13,943	\$ 14,664	\$ 15,364	\$ 15,413	\$ 14,968	\$ 15,687	\$ 16,157	\$ 16,673	\$ 17,358	\$ 17,806

Notes

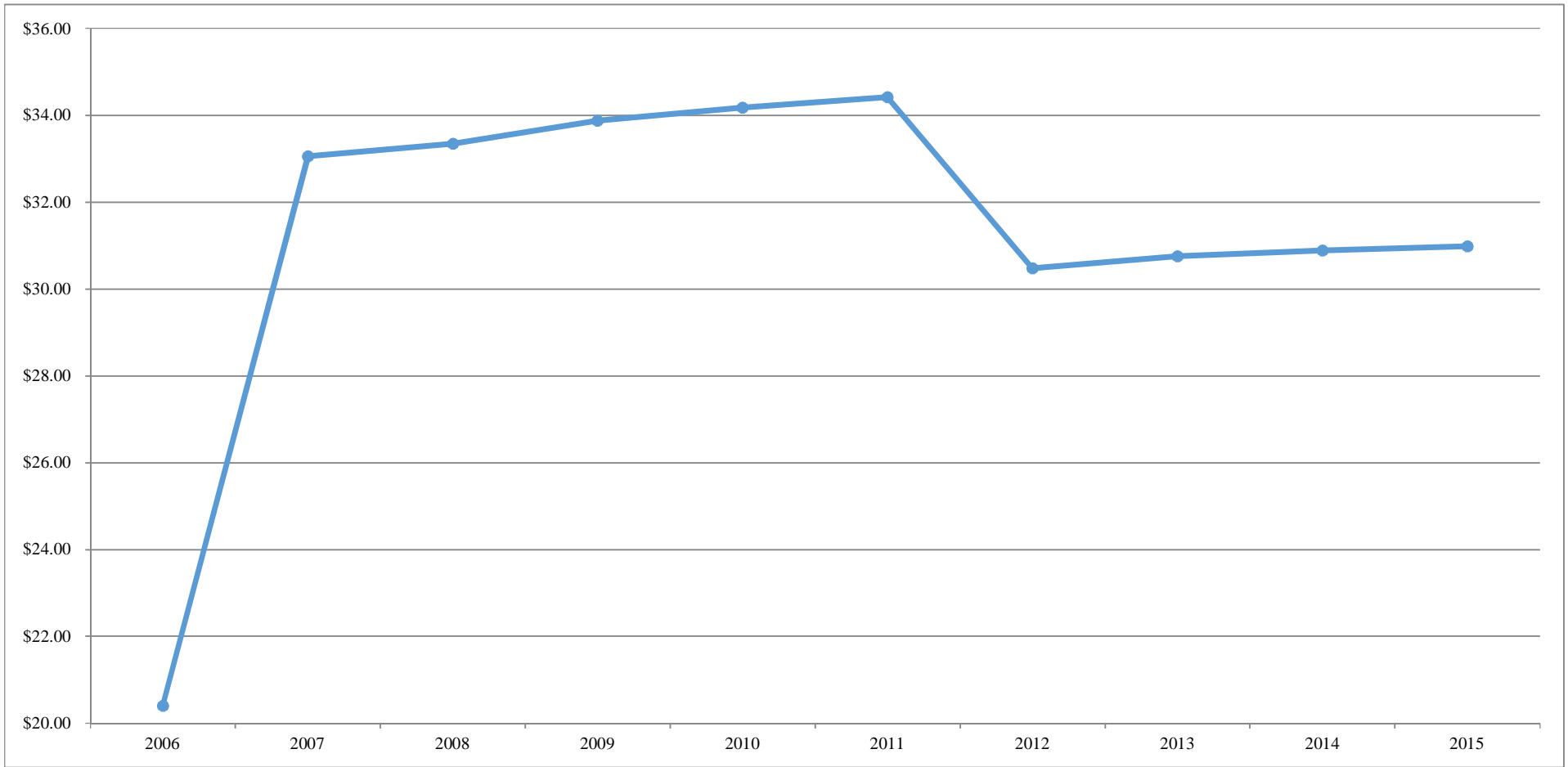
Source: CAFR – Required Supplementary Information: Statement of Revenues, Expenditures and Changes in Budgetary Fund Balance (page 73 in 2015 CAFR)

Source for Real Estate Units: Budget Book – Budget Schedules, Assessor's Table of Valuations (Residential, Commercial, Industrial, Public Utilities, Vacant Land, Use Land, Apartments)

Comments

Between FY09 and FY10, Revenues decreased by \$8.8 million due to the economic recession. In particular, three significant revenue sources were impacted: building permits, conveyance taxes and interest earnings.

Net Taxable Grand List
(in billions)



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net Grand List	\$ 20.41	\$ 33.06	\$ 33.35	\$ 33.88	\$ 34.18	\$ 34.42	\$ 30.48	\$ 30.75	\$ 30.89	\$ 30.99
Change Over Prior Year		62.02%	0.87%	1.58%	0.90%	0.69%	-11.44%	0.90%	0.43%	0.32%

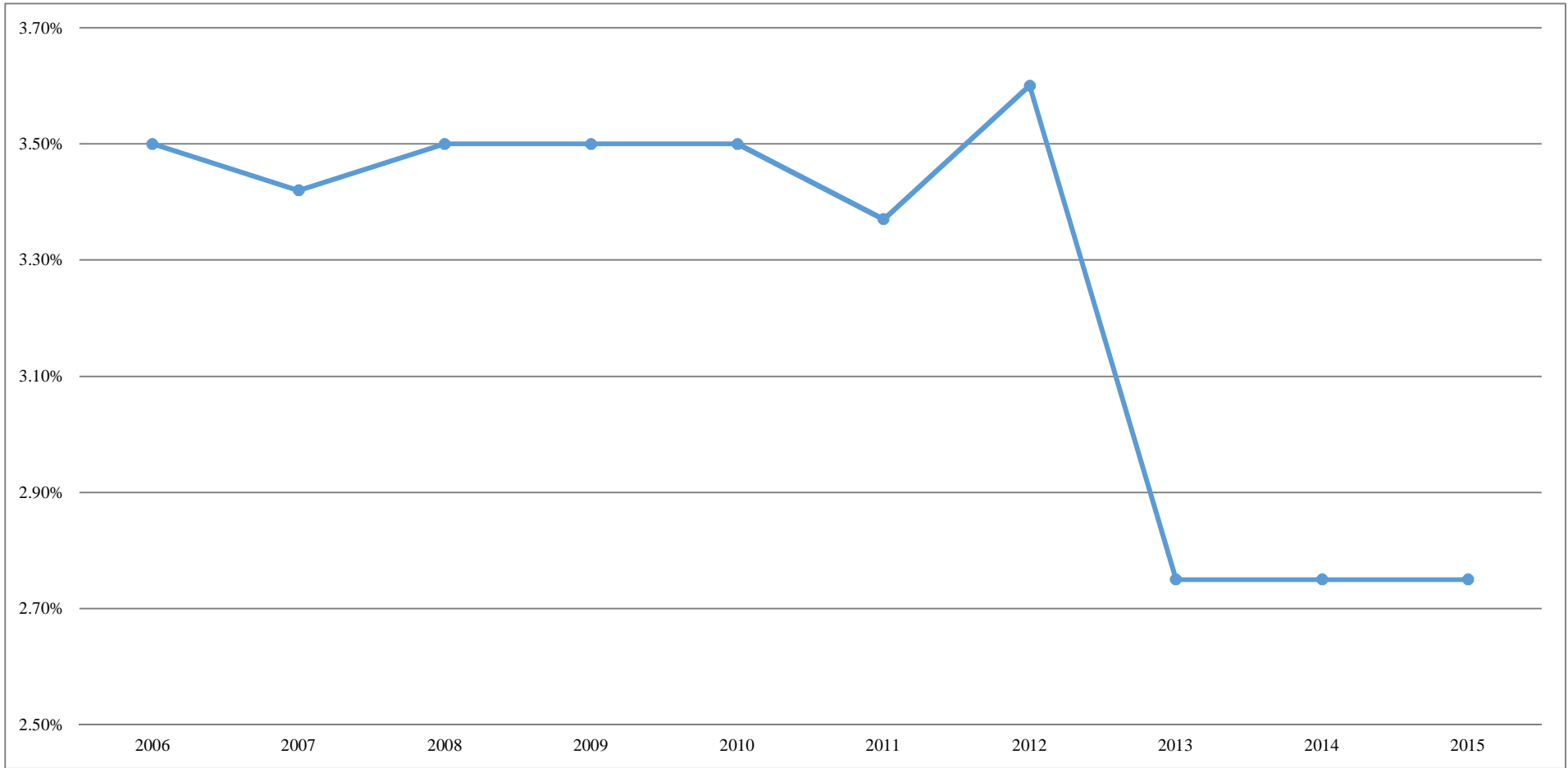
Notes

Source: 2015 CAFR, page 123

Comments

2005 and 2010 were revaluation years, which impacted the FY07 and FY12 grand list, respectively.

Tax Rate % Change



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Mill Rate	11.51	7.50	7.76	8.04	8.32	8.60	10.11	10.39	10.68	10.97
% Change	3.50%	3.42%	3.50%	3.50%	3.50%	3.37%	3.60%	2.75%	2.75%	2.75%

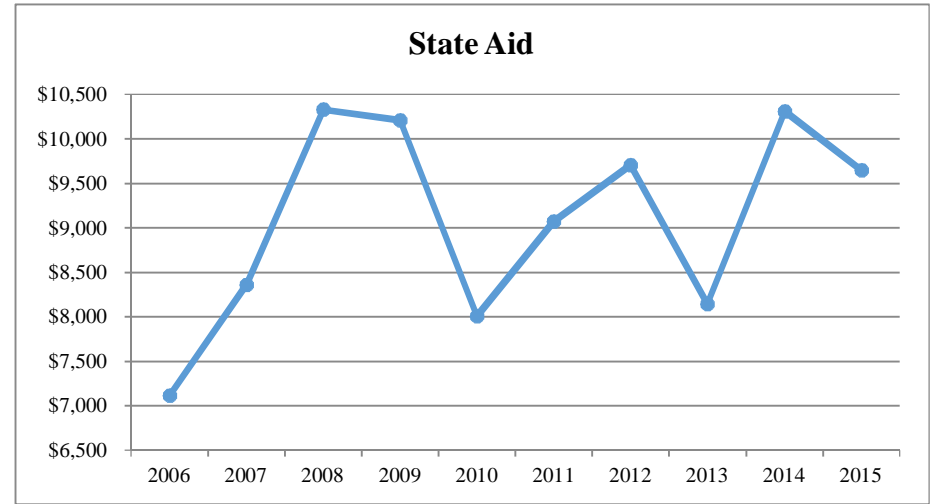
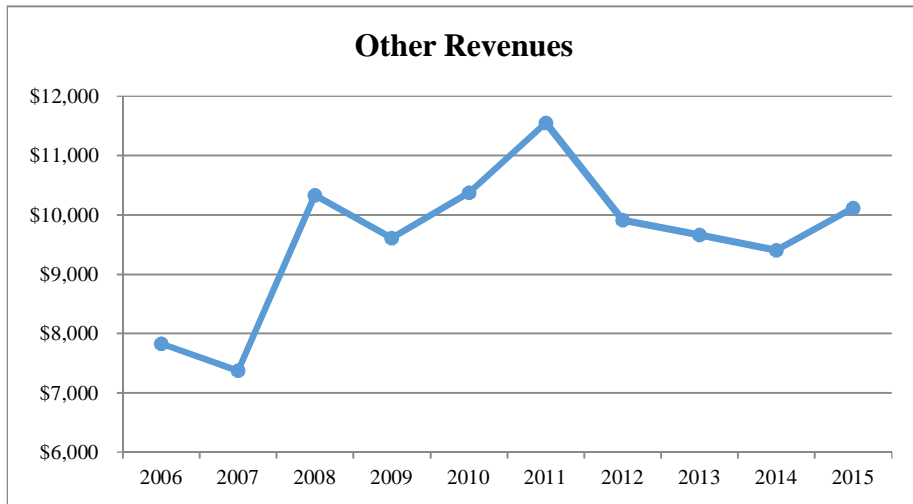
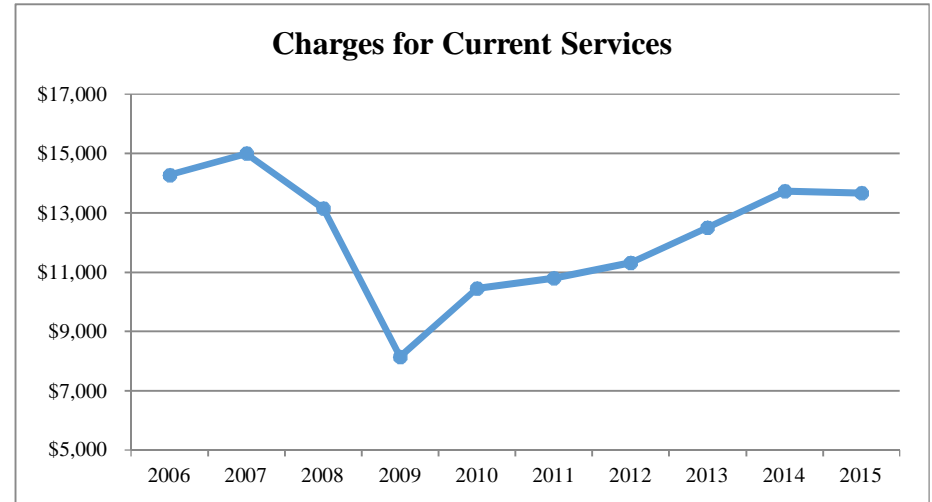
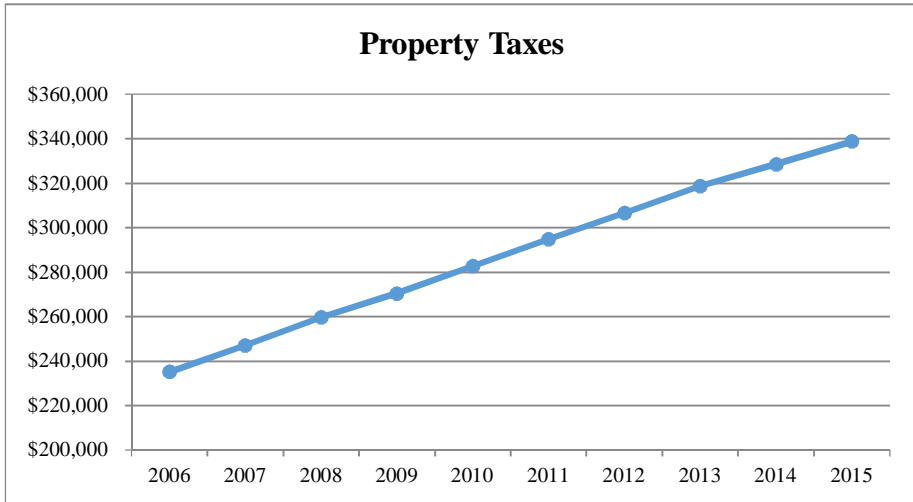
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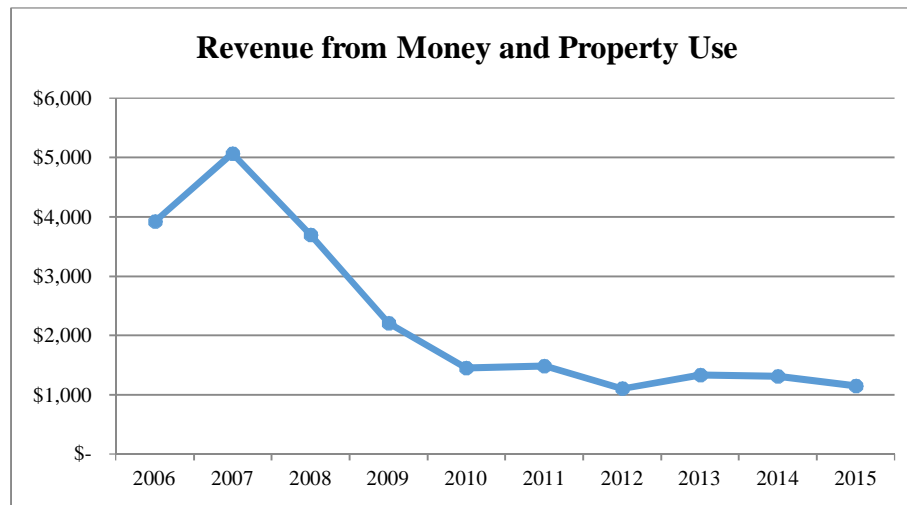
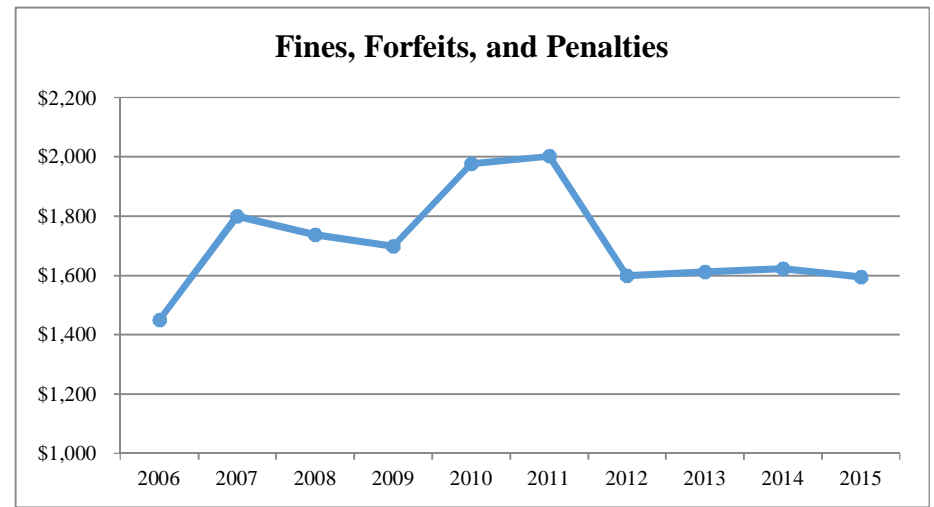
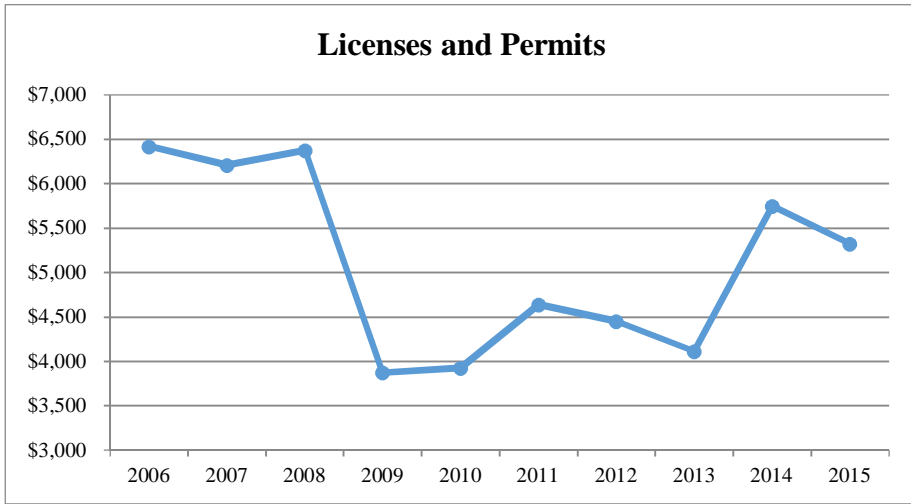
Source: Budget Book – Exhibits, Tax Rates and Tax Levy Comparisons

Comments

The FY07 mill rate reduction is due to the 2005 property revaluation resulting in a higher Grand List. In the absence of the revaluation, the estimated rate increase is 3.42%. The FY12 mill rate increase is due to the 2010 property revaluation, which resulted in a decrease in the Grand List. In the absence of the revaluation, the estimated rate increase is 3.60%.

Operating Revenues Trends
(in thousands)





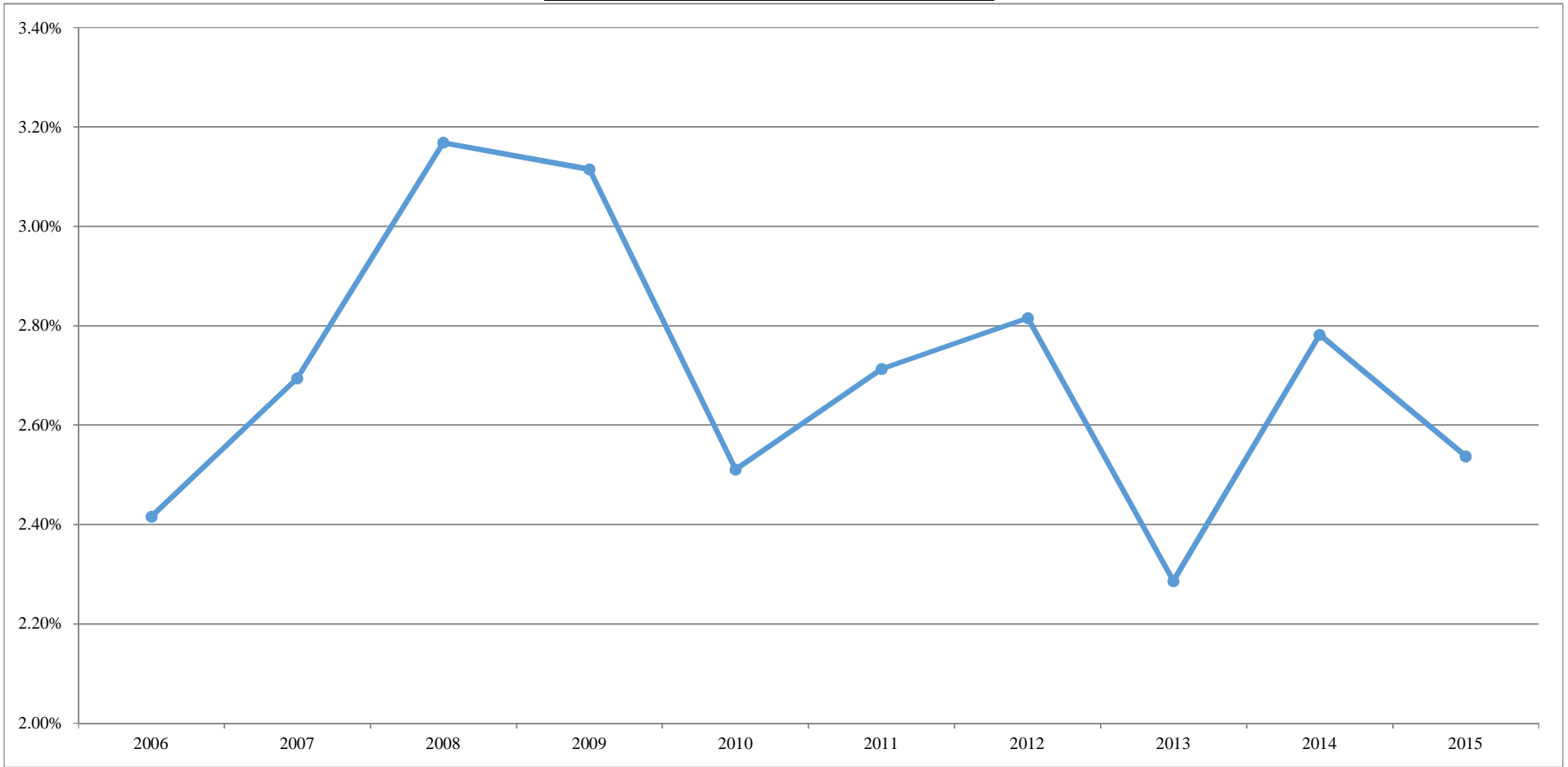
Notes

Source: CAFR – Required Supplementary Information: Statement of Revenues, Expenditures and Changes in Budgetary Fund Balance (page 73 in 2015 CAFR)

Comments

Charges for Current Services' includes revenues earned from real estate conveyance taxes, beach cards and admissions, land records recording fees and other charges. 'Other Revenues' includes employee and retiree contributions for health insurance, cancellation of prior year encumbrances, contribution from the Peterson Trust (Greenwich Library) and other sources. 'Charges for Current Services' and 'State Aid' are normalized (patient fees and medicare/medicaid payments removed) to account for the removal of the Nathaniel Witherell from the General Fund in FY10.

State Aid as a % of Operating Revenues



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
State Aid	7,114,445	8,360,074	10,331,470	10,211,979	8,008,920	9,075,046	9,705,340	8,143,729	10,313,036	9,653,244
Total Revenues	\$294,513,715	\$310,300,780	\$326,056,571	\$327,843,780	\$319,003,347	\$334,461,553	\$344,702,179	\$356,146,597	\$370,669,796	\$380,428,883
State Aid as a % of Revenues	2.42%	2.69%	3.17%	3.11%	2.51%	2.71%	2.82%	2.29%	2.78%	2.54%

Notes

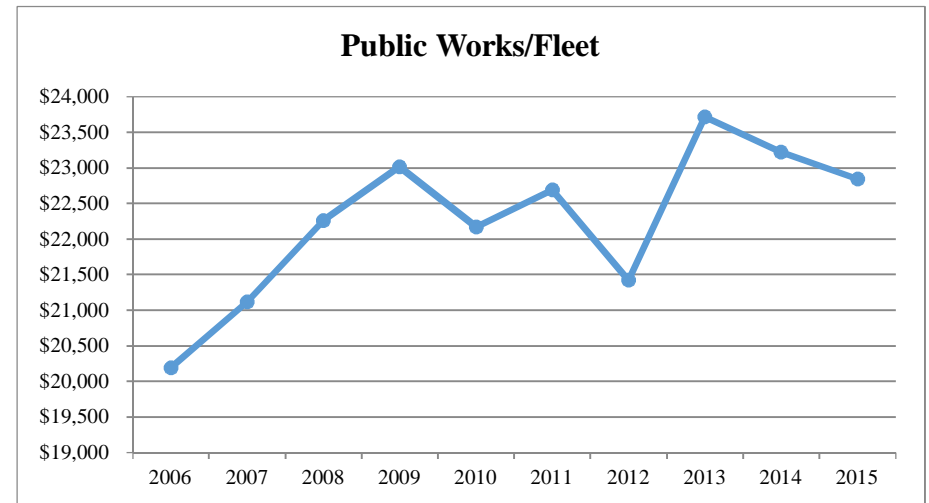
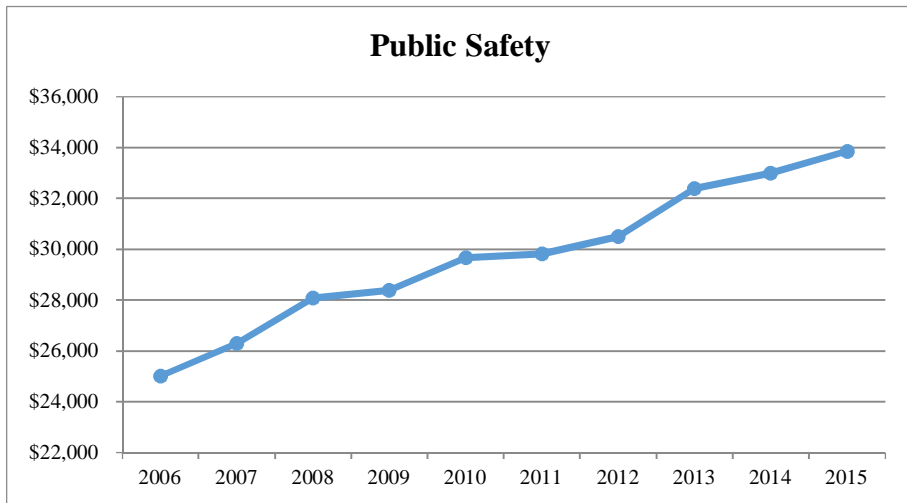
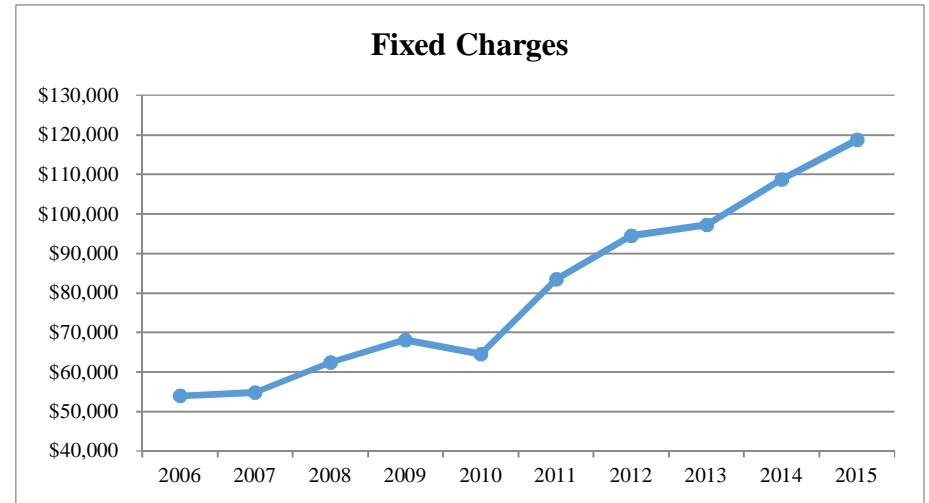
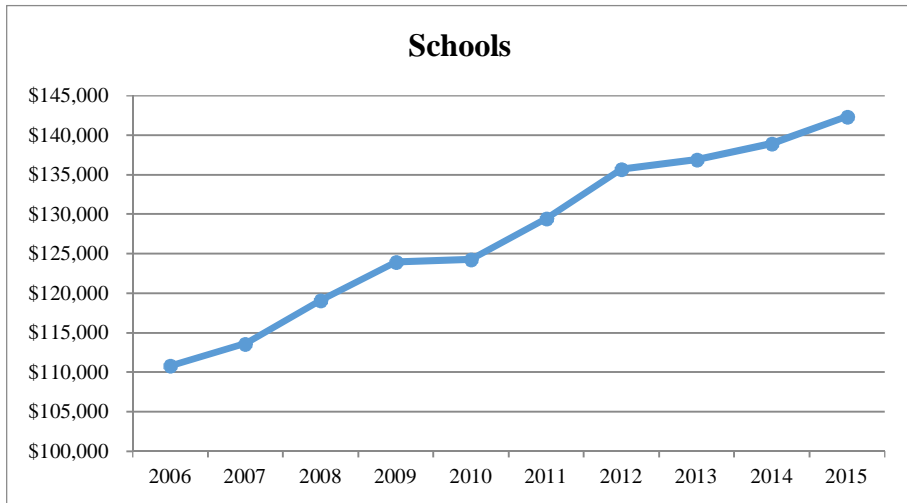
Source: CAFR – Required Supplementary Information: Statement of Revenues, Expenditures and Changes in Budgetary Fund Balance (page 73 in 2015 CAFR)

Comments

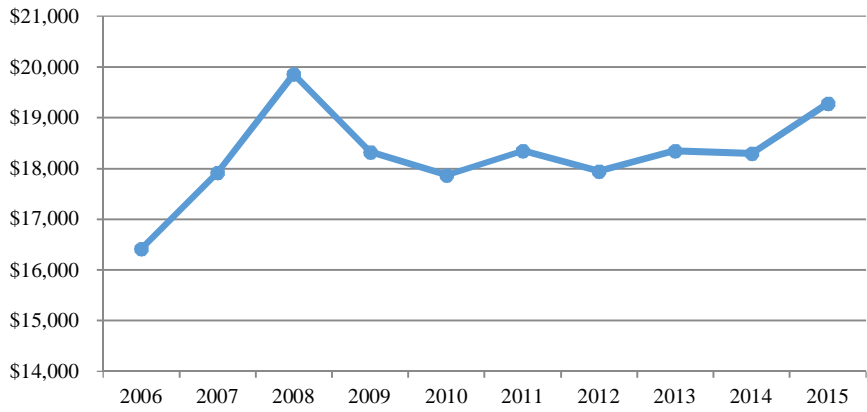
In FY10, Nathaniel Witherell was removed from the General Fund and medicare/medicaid reimbursements from the State were accounted for in the revolving fund.

II. EXPENDITURES

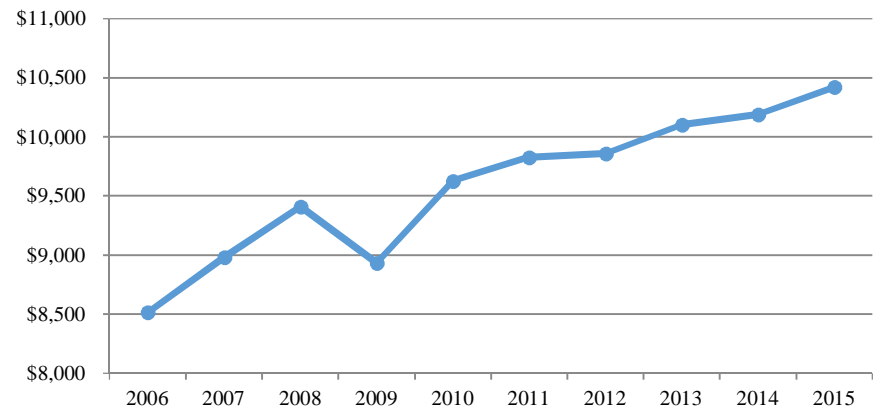
Expenditures Trends
(in thousands)



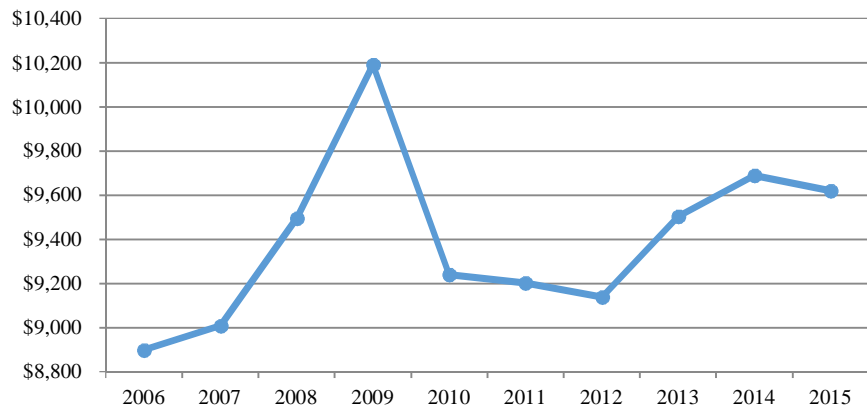
General Government



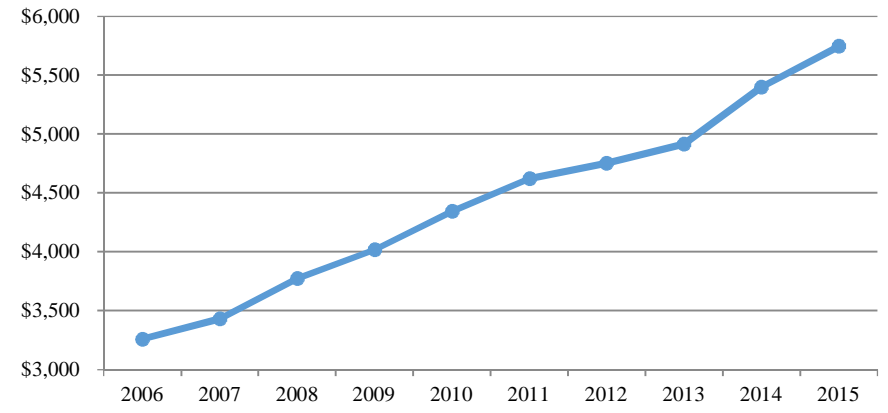
Libraries

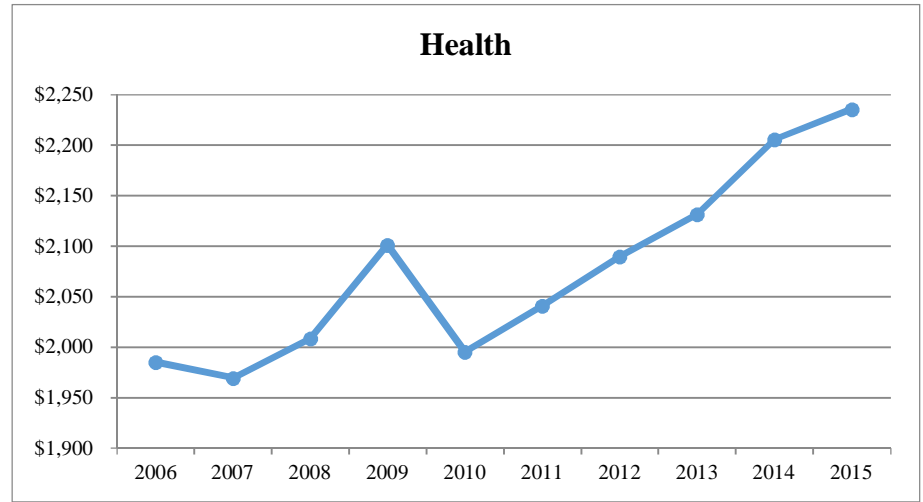
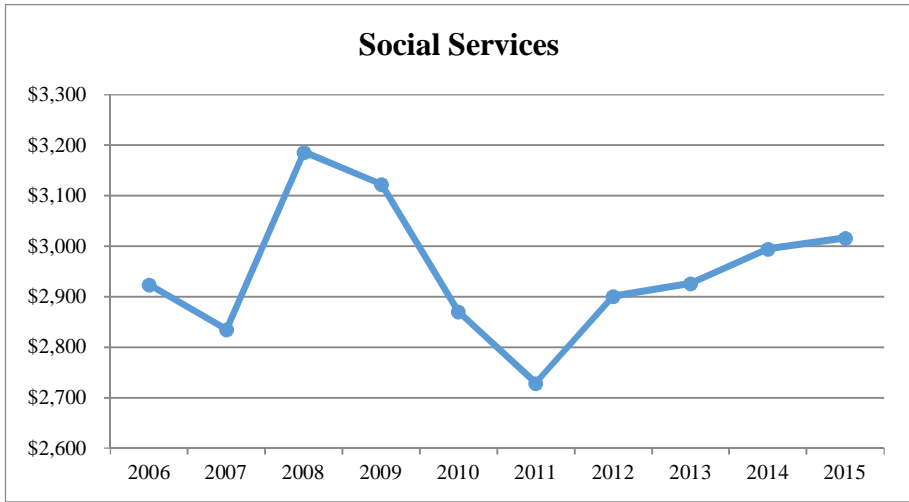


Parks and Recreation



External Operations

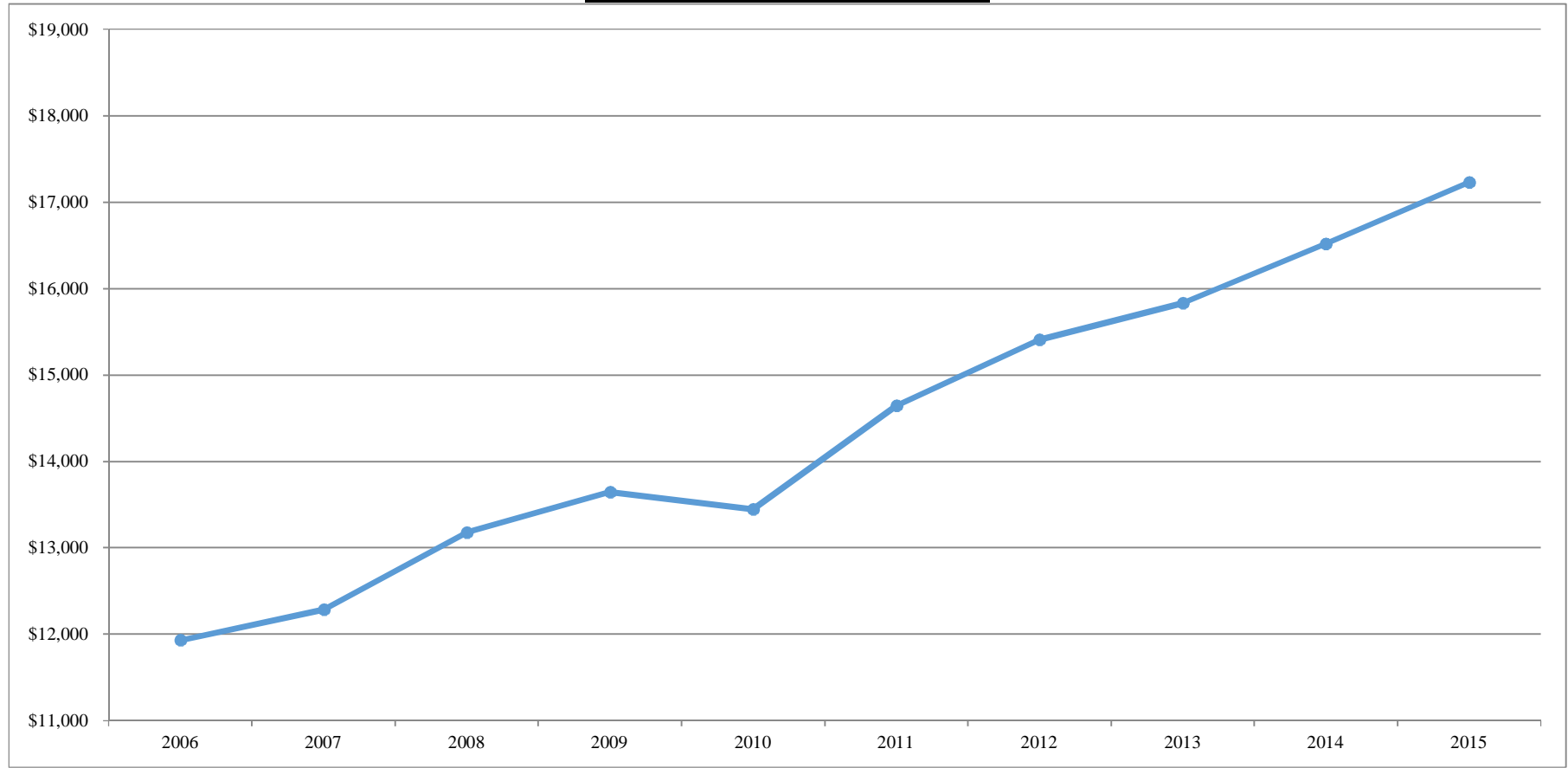




Notes

Source: CAFR – Required Supplementary Information: Statement of Revenues, Expenditures and Changes in Budgetary Fund Balance (page 73 in 2015 CAFR)

Expenditures per Real Estate Unit



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Expenditures	\$251,994,524	\$259,930,355	\$279,668,279	\$290,179,398	\$286,562,739	\$312,193,482	\$328,753,402	\$338,217,392	\$352,752,255	\$368,095,301
Real Estate Units	21,123	21,160	21,222	21,270	21,313	21,321	21,335	21,361	21,354	21,365
Expenditures per Unit	\$ 11,930	\$ 12,284	\$ 13,178	\$ 13,643	\$ 13,445	\$ 14,643	\$ 15,409	\$ 15,833	\$ 16,519	\$ 17,229

Notes

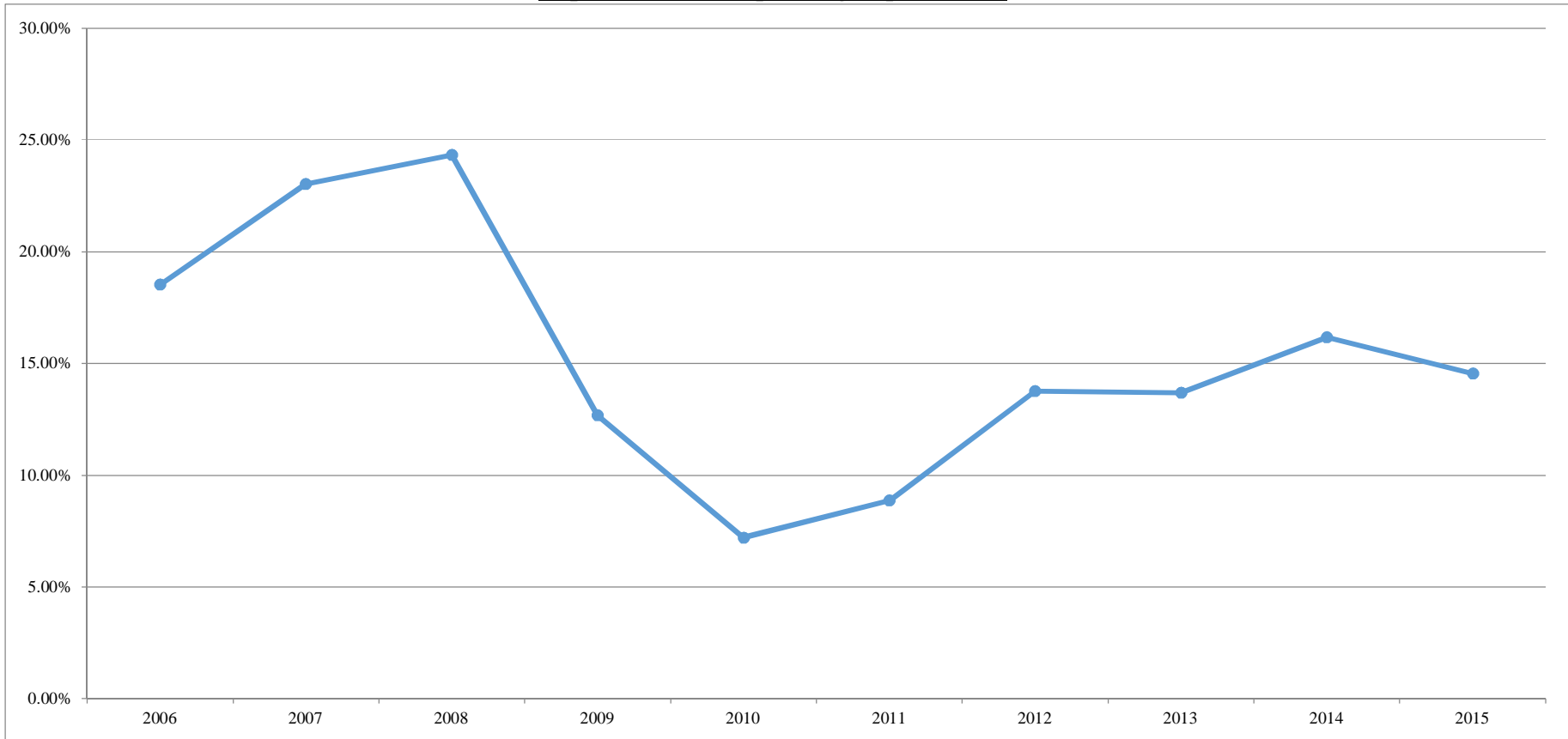
Source: CAFR – Required Supplementary Information: Statement of Revenues, Expenditures and Changes in Budgetary Fund Balance (page 73 in 2015 CAFR)

Source for Real Estate Units: Budget Book – Budget Schedules, Assessor's Table of Valuations (Residential, Commercial, Industrial, Public Utilities, Vacant Land, Use Land, Apartments)

Comments

Expenditures were normalized (Nathaniel Witherell removed) to account for the removal of the Nathaniel Witherell from the General Fund in FY10.

Capital as a % of Operating Expenditures



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Capital	\$ 49,435,636	\$ 63,475,000	\$ 71,839,000	\$ 38,826,000	\$ 20,633,000	\$ 27,651,000	\$ 45,231,000	\$ 46,227,000	\$ 57,045,000	\$ 53,486,000
Total Expenditures	\$266,984,031	\$275,724,671	\$295,400,346	\$306,673,720	\$286,562,739	\$312,193,482	\$328,753,402	\$338,217,392	\$352,752,255	\$368,095,301
Capital as a % of Expenditures	18.52%	23.02%	24.32%	12.66%	7.20%	8.86%	13.76%	13.67%	16.17%	14.53%

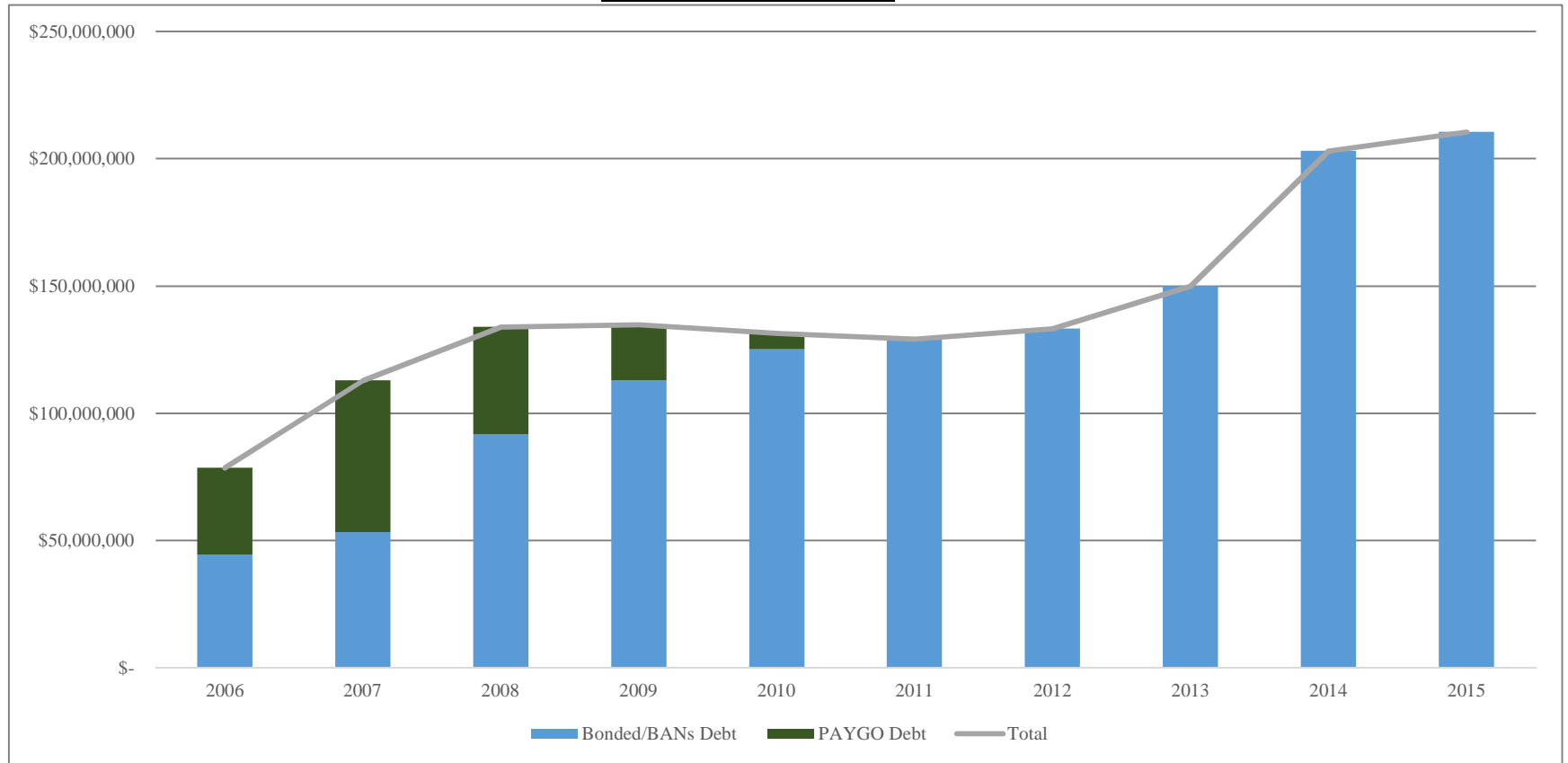
Notes

Source: Budget Book – Budget Schedules, Capital Requests

Comments

Major projects authorized in each year are as follows: FY07 - Public Safety Complex (\$33M); FY08 - Glenville School (\$23M); FY12 - MISA (\$17M); FY13 - MISA (\$12M); FY14 - Central Fire Station (\$20M); FY15 - Public Safety Radio System Replacement (\$9M).

Total Outstanding Debt



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bonded/BANs Debt	\$ 44,485,368	\$ 53,292,991	\$ 91,528,983	\$112,863,375	\$125,074,535	\$129,076,720	\$133,158,943	\$149,859,704	\$202,943,220	\$210,420,375
PAYGO Debt	\$ 34,061,000	\$ 59,675,000	\$ 42,247,000	\$ 21,799,000	\$ 6,197,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 78,546,368	\$112,967,991	\$133,775,983	\$134,662,375	\$131,271,535	\$129,076,720	\$133,158,943	\$149,859,704	\$202,943,220	\$210,420,375
% Change		44%	18%	1%	-3%	-2%	3%	13%	35%	4%

Notes

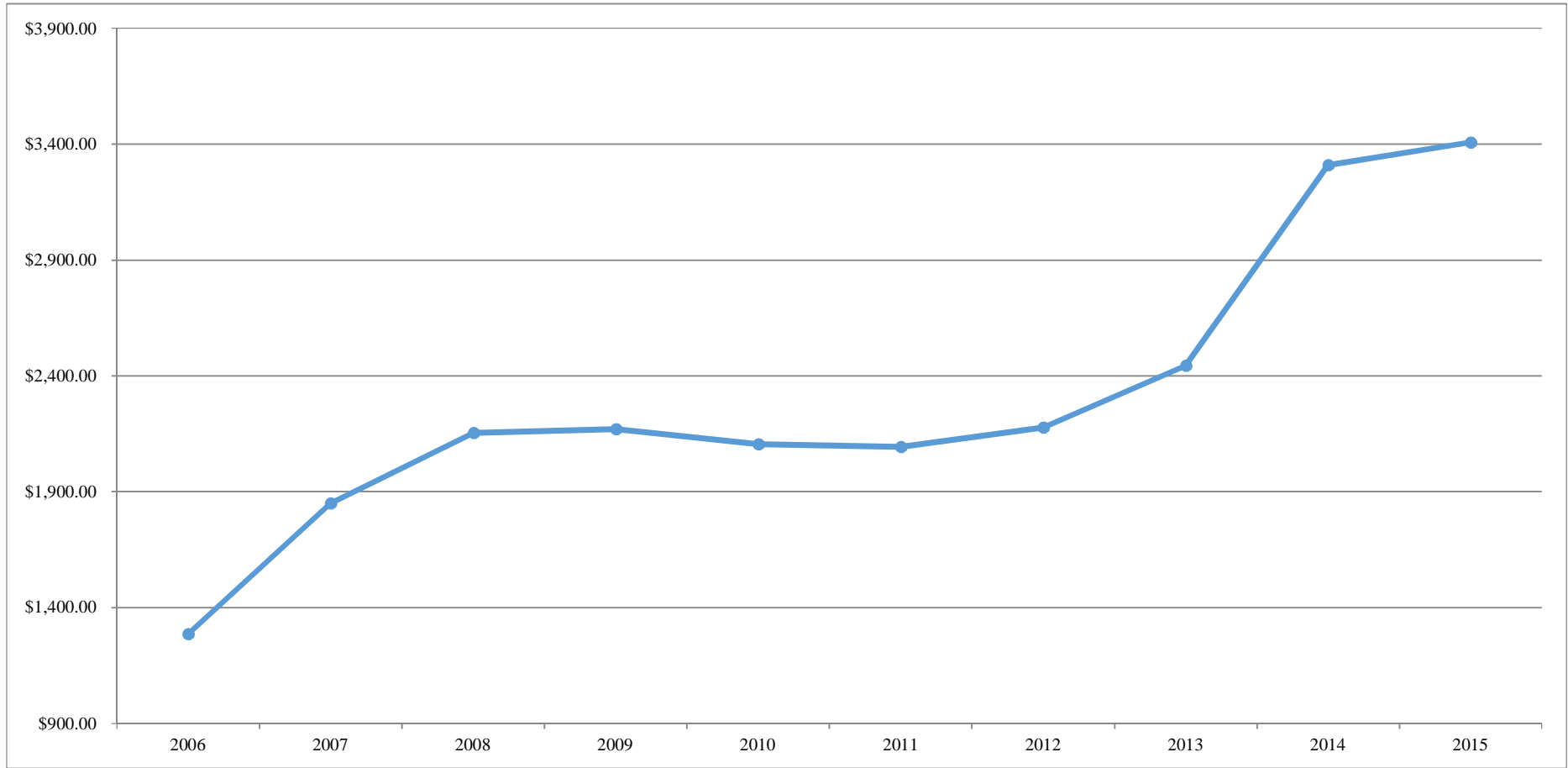
Source for Bonded/BANs Debt: CAFR – Notes to Financial Statements: Short-Term Obligations and Long-Term Obligations (pages 38-39 in 2015 CAFR)

Source for PAYGO Debt: Budget Book - Budget Schedules

Comments

Bonded debt has been both authorized by the Representative Town Meeting and issued. Under the pay-as-you-go funding mechanism, the Town appropriated funds for capital projects and financed them over a five-year period with modest increases in the tax rate; fund balances provided interim financing. The BET’s Debt Policy calls for total debt (as defined in the above chart) to be no more than \$210 million.

Outstanding Debt per Capita



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bonded/BANs Debt	\$ 44,485,368	\$ 53,292,991	\$ 91,528,983	\$112,863,375	\$125,074,535	\$129,076,720	\$133,158,943	\$149,859,704	\$202,943,220	\$210,420,375
PAYGO Debt	\$ 34,061,000	\$ 59,675,000	\$ 42,247,000	\$ 21,799,000	\$ 6,197,000	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 78,546,368	\$112,967,991	\$133,775,983	\$134,662,375	\$131,271,535	\$129,076,720	\$133,158,943	\$149,859,704	\$202,943,220	\$210,420,375
Population	61,101	61,101	62,077	62,077	62,368	61,672	61,171	61,331	61,331	61,733
Debt per Capita	\$ 1,285.52	\$ 1,848.87	\$ 2,155.00	\$ 2,169.28	\$ 2,104.79	\$ 2,092.95	\$ 2,176.83	\$ 2,443.46	\$ 3,308.98	\$ 3,408.56

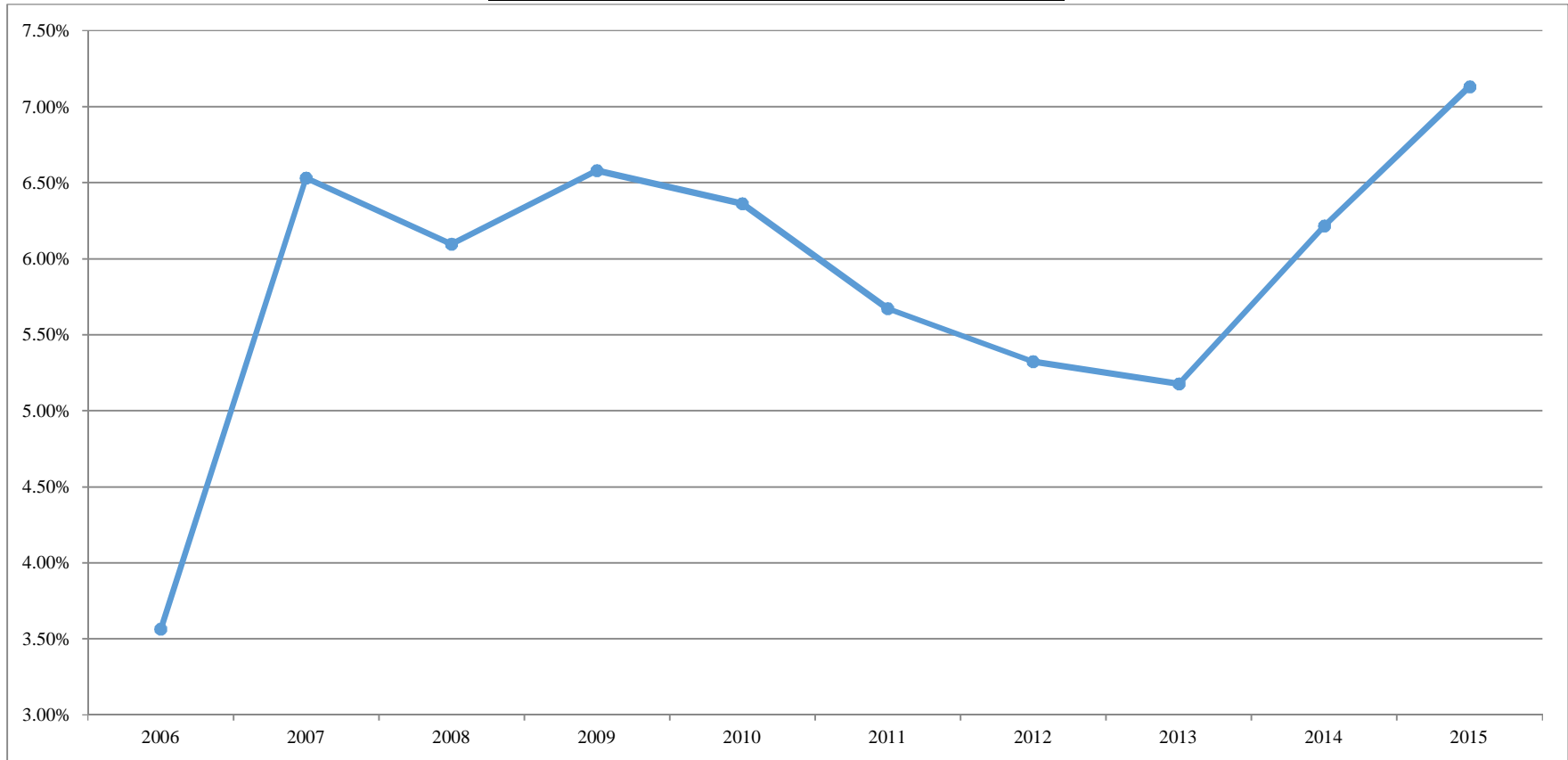
Notes

Source for Bonded/BANs Debt: CAFR – Notes to Financial Statements: Short-Term Obligations and Long-Term Obligations (pages 38-39 in 2015 CAFR)

Source for PAYGO Debt: Budget Book - Budget Schedules

Source for population: 2015 CAFR, page 133 (based on census data)

Debt Service as a % of Operating Expenditures



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Service	\$ 130,700	\$ 130,650	\$ 126,506	\$ 2,685,847	\$ 2,632,444	\$ 11,514,988	\$ 17,507,075	\$ 17,517,531	\$ 21,924,664	\$ 26,257,201
PAYGO Payments	\$ 9,383,588	\$ 17,879,138	\$ 17,878,000	\$ 17,498,000	\$ 15,602,000	\$ 6,197,000	\$ -	\$ -	\$ -	\$ -
Total	\$ 9,514,288	\$ 18,009,788	\$ 18,004,506	\$ 20,183,847	\$ 18,234,444	\$ 17,711,988	\$ 17,507,075	\$ 17,517,531	\$ 21,924,664	\$ 26,257,201
Total Expenditures	\$266,984,031	\$275,724,671	\$295,400,346	\$306,673,720	\$286,562,739	\$312,193,482	\$328,753,402	\$338,217,392	\$352,752,255	\$368,095,301
Debt Service as a % of Expenditures	3.56%	6.53%	6.09%	6.58%	6.36%	5.67%	5.33%	5.18%	6.22%	7.13%

Notes

Source for Debt Service: CAFR – Basic Financial Statements: Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (page 17 in 2015 CAFR);

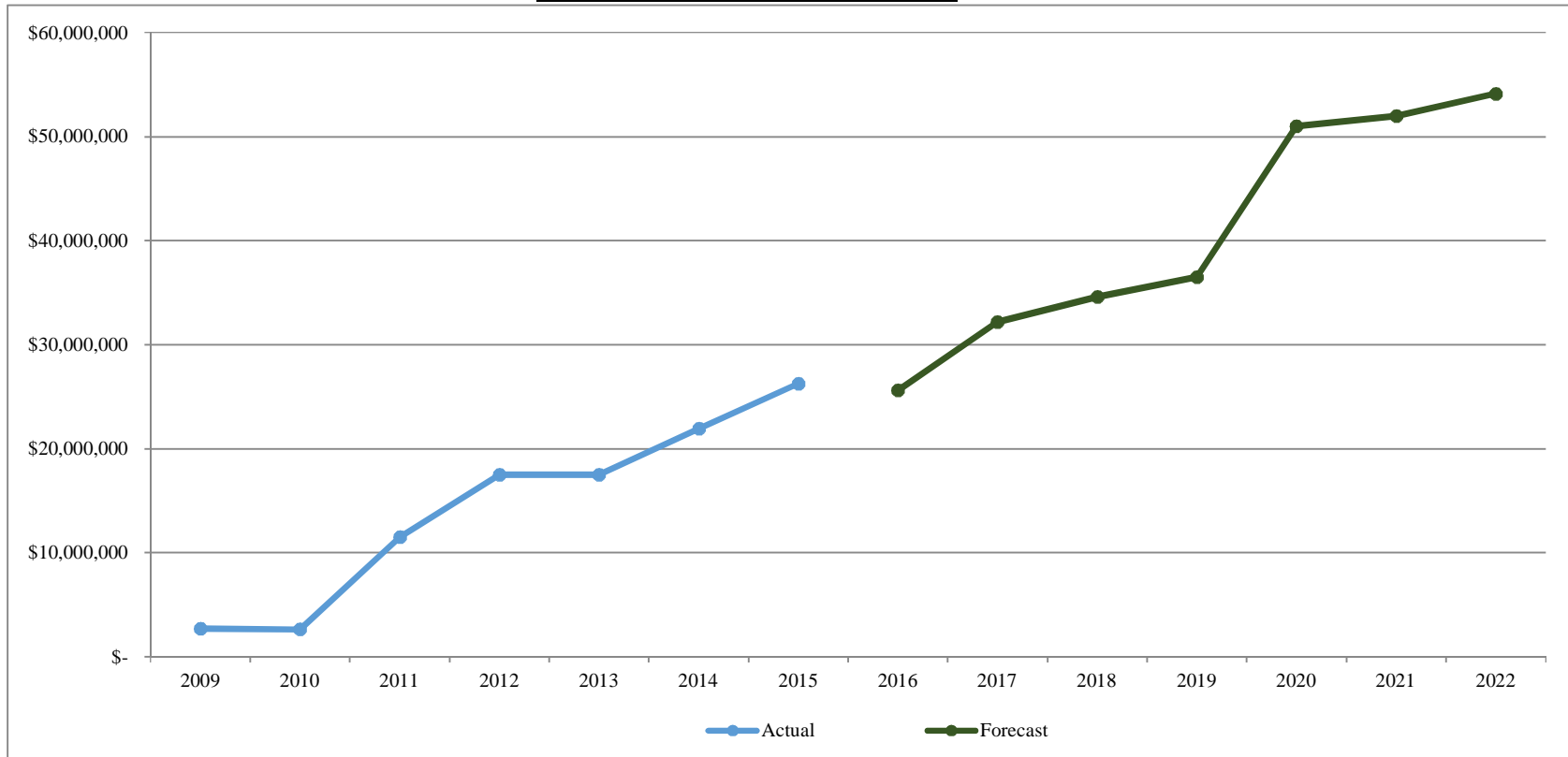
Sum of State loan payment, principal retirements, and interest and other charges - General Fund only

Source for PAYGO Payments: Budget Book - Budget Schedules

Comments

The BET's Debt Policy calls for debt service payments to be no more than 7.5% of operating expenditures.

Debt Service Trend and Forecast



	2009	2010	2011	2012	2013	2014	2015
Debt Service - Actual (including PAYGO)	\$ 20,183,847	\$ 18,234,444	\$ 17,711,988	\$ 17,507,075	\$ 17,517,531	\$ 21,924,664	\$ 26,257,201
Percent Change		-9.66%	-2.87%	-1.16%	0.06%	25.16%	19.76%

	2016	2017	2018	2019	2020	2021	2022
Debt Service - Forecast	\$ 25,617,000	\$ 32,165,000	\$ 34,612,000	\$ 36,491,000	\$ 51,002,000	\$ 51,963,000	\$ 54,123,000
Percent Change	-2.44%	25.56%	7.61%	5.43%	39.77%	1.88%	4.16%

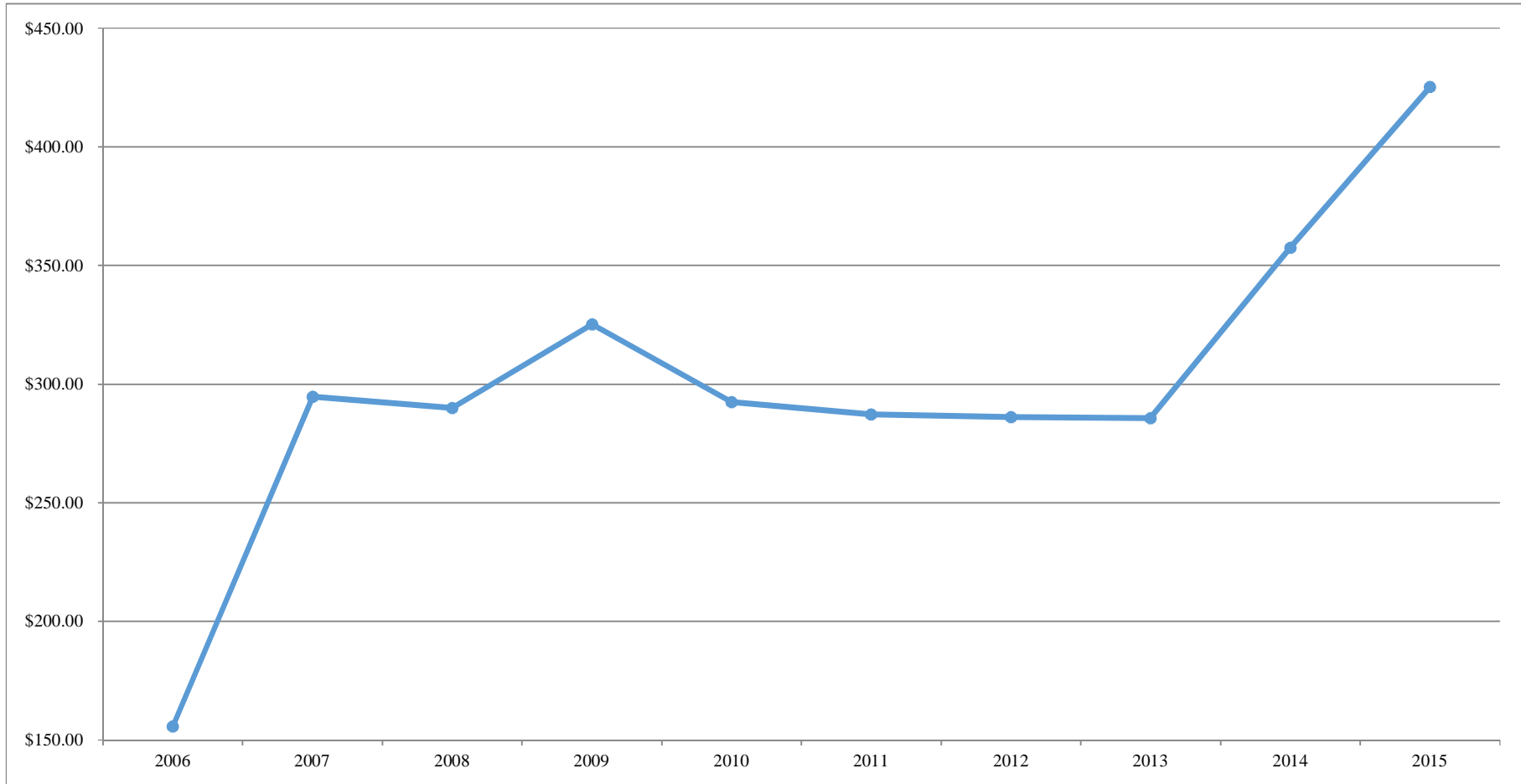
Notes

Source: CAFR – Basic Financial Statements: Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (page 17 in 2015 CAFR); Sum of State loan payment, principal retirements, and interest and other charges - General Fund only

Source for PAYGO Payments: Budget Book - Budget Schedules

Source for projected debt service (2016-2020): Budget Book - Capital schedules, page 4

Debt Service per Capita



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt Service (including PAYGO)	\$ 9,514,288	\$18,009,788	\$18,004,506	\$20,183,847	\$18,234,444	\$17,711,988	\$17,507,075	\$17,517,531	\$21,924,664	\$26,257,201
Population	61,101	61,101	62,077	62,077	62,368	61,672	61,171	61,331	61,331	61,733
Debt Service per Capita	\$ 155.71	\$ 294.75	\$ 290.04	\$ 325.14	\$ 292.37	\$ 287.20	\$ 286.20	\$ 285.62	\$ 357.48	\$ 425.33

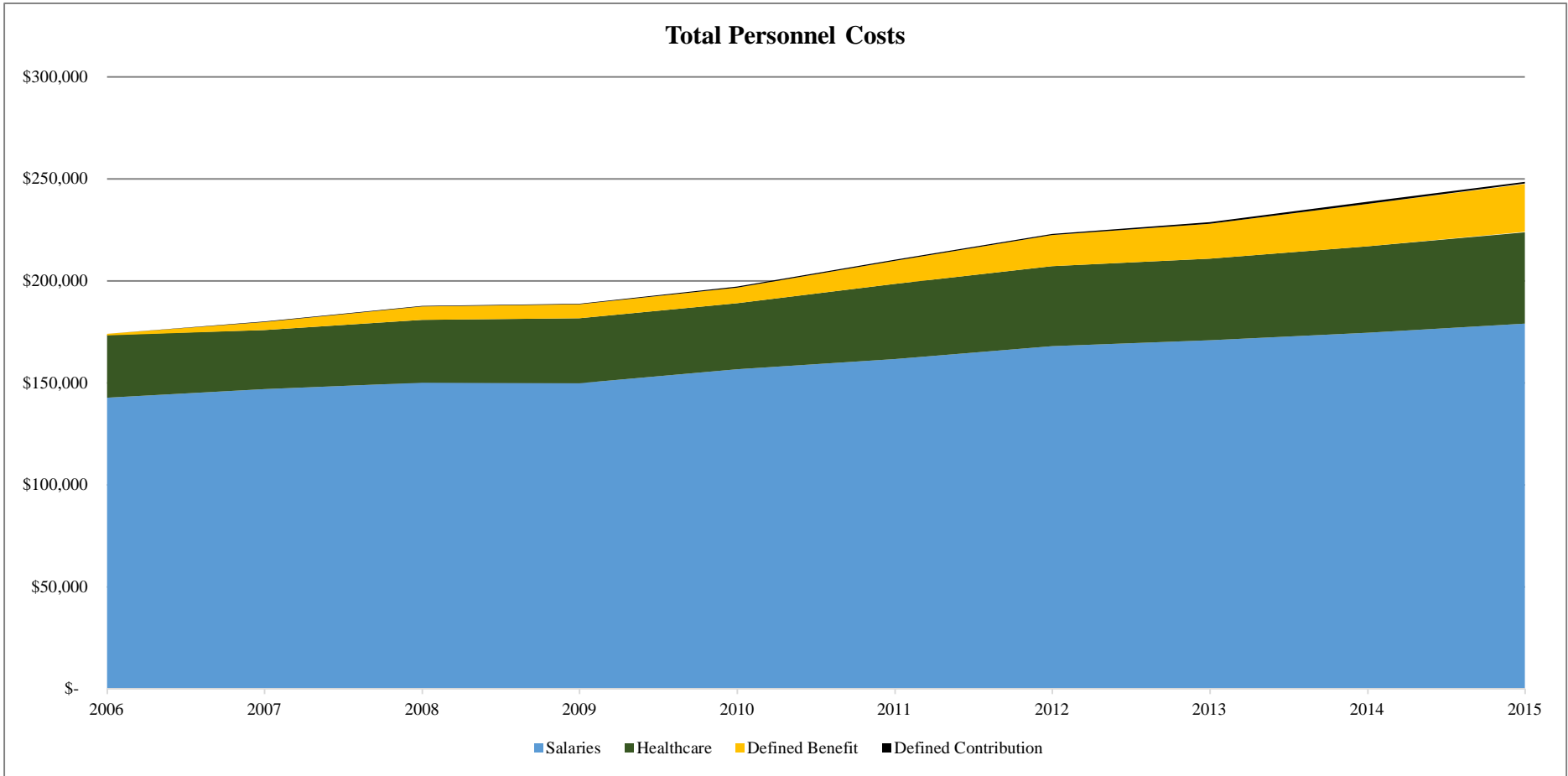
Notes

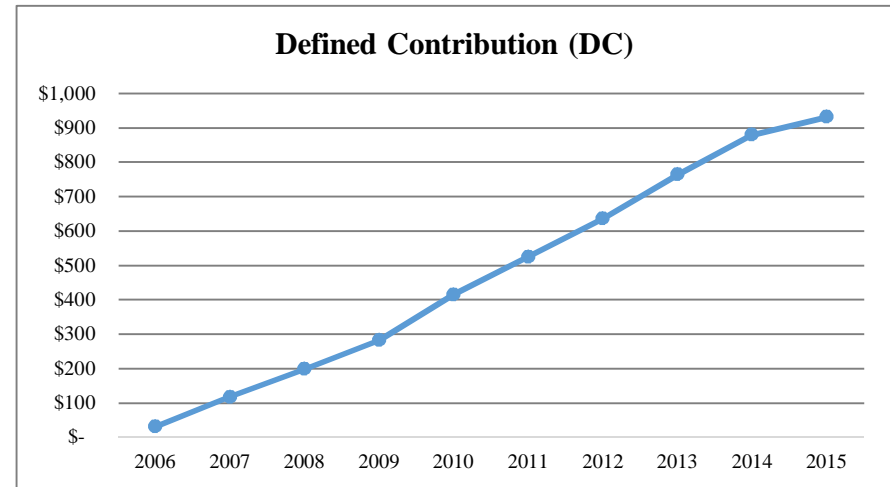
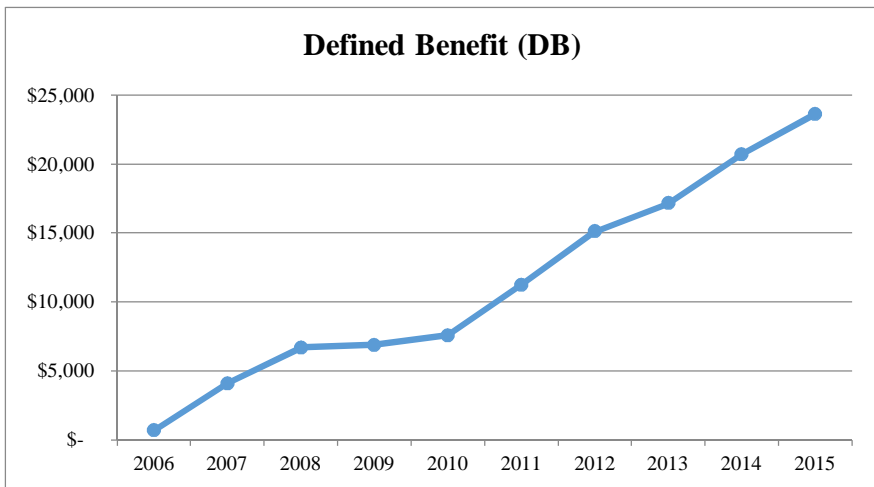
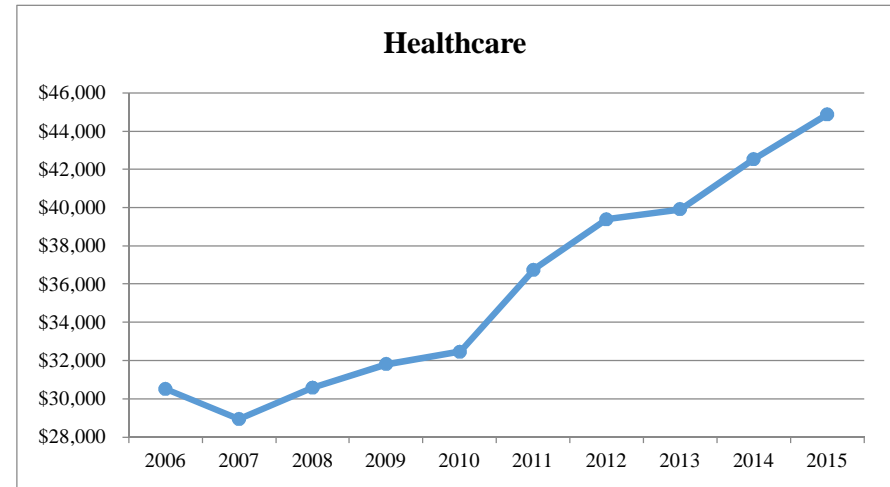
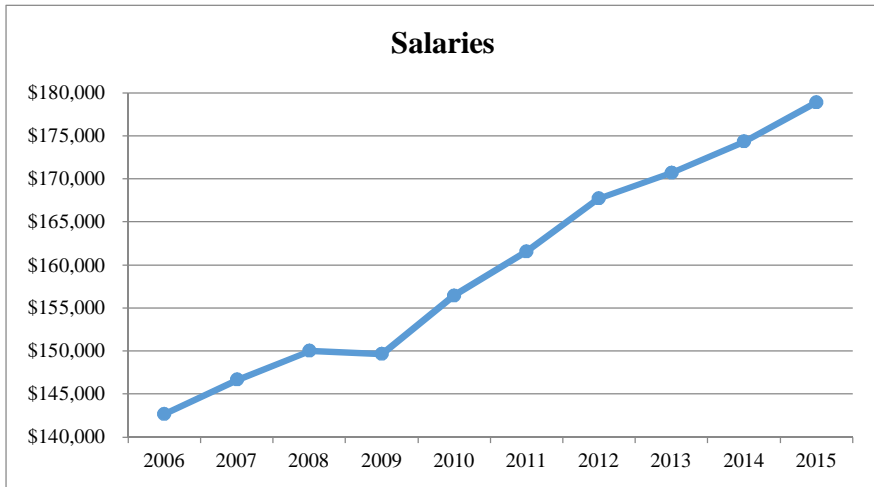
Source: CAFR – Basic Financial Statements: Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (page 17 in 2015 CAFR); Sum of State loan payment, principal retirements, and interest and other charges - General Fund only

Source for PAYGO Payments: Budget Book - Budget Schedules

Source for population: 2015 CAFR, page 133 (based on census data)

Personnel Costs Trend
(in thousands)

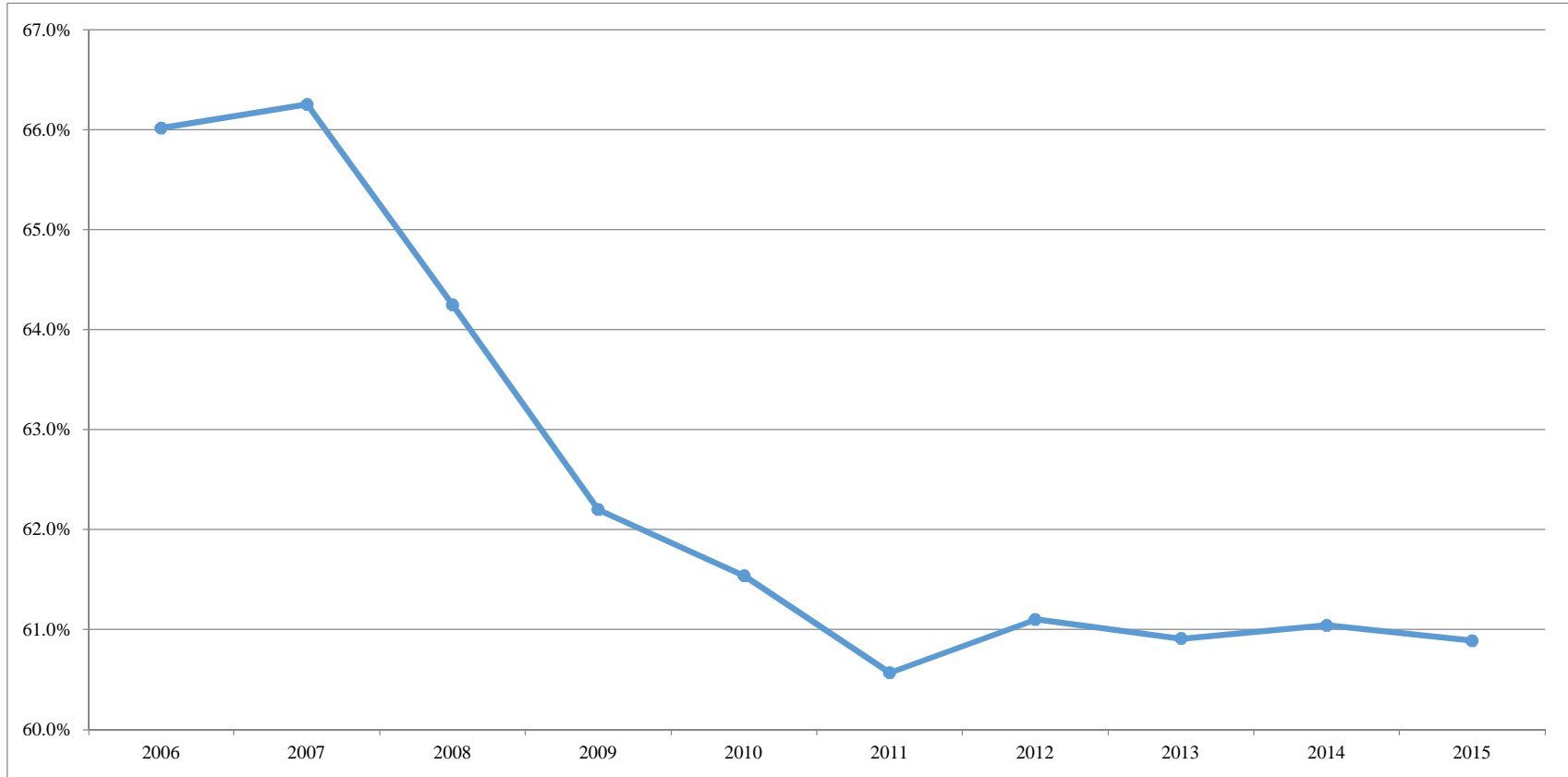




Notes

Source: Budget Book - Regular Salaries (total 51010 and 51020; General Fund plus revolving funds); Healthcare (Department 901 lines 57080, 57090 and 57100 less employee cost share); Defined Benefit (Department 901, line 57010); Defined Contribution (Department 901, line 57020)

Personnel Costs as a % of Expenditures



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Personnel Costs	\$173,945,001	\$179,741,482	\$187,317,569	\$188,370,814	\$196,521,355	\$209,640,695	\$222,258,550	\$227,822,756	\$237,596,716	\$247,450,281
Expenditures	\$263,481,775	\$271,293,255	\$291,553,197	\$302,834,016	\$319,332,723	\$346,116,290	\$363,737,597	\$374,034,813	\$389,240,138	\$406,405,700
Personnel Costs as a % of Expenditures	66.0%	66.3%	64.2%	62.2%	61.5%	60.6%	61.1%	60.9%	61.0%	60.9%

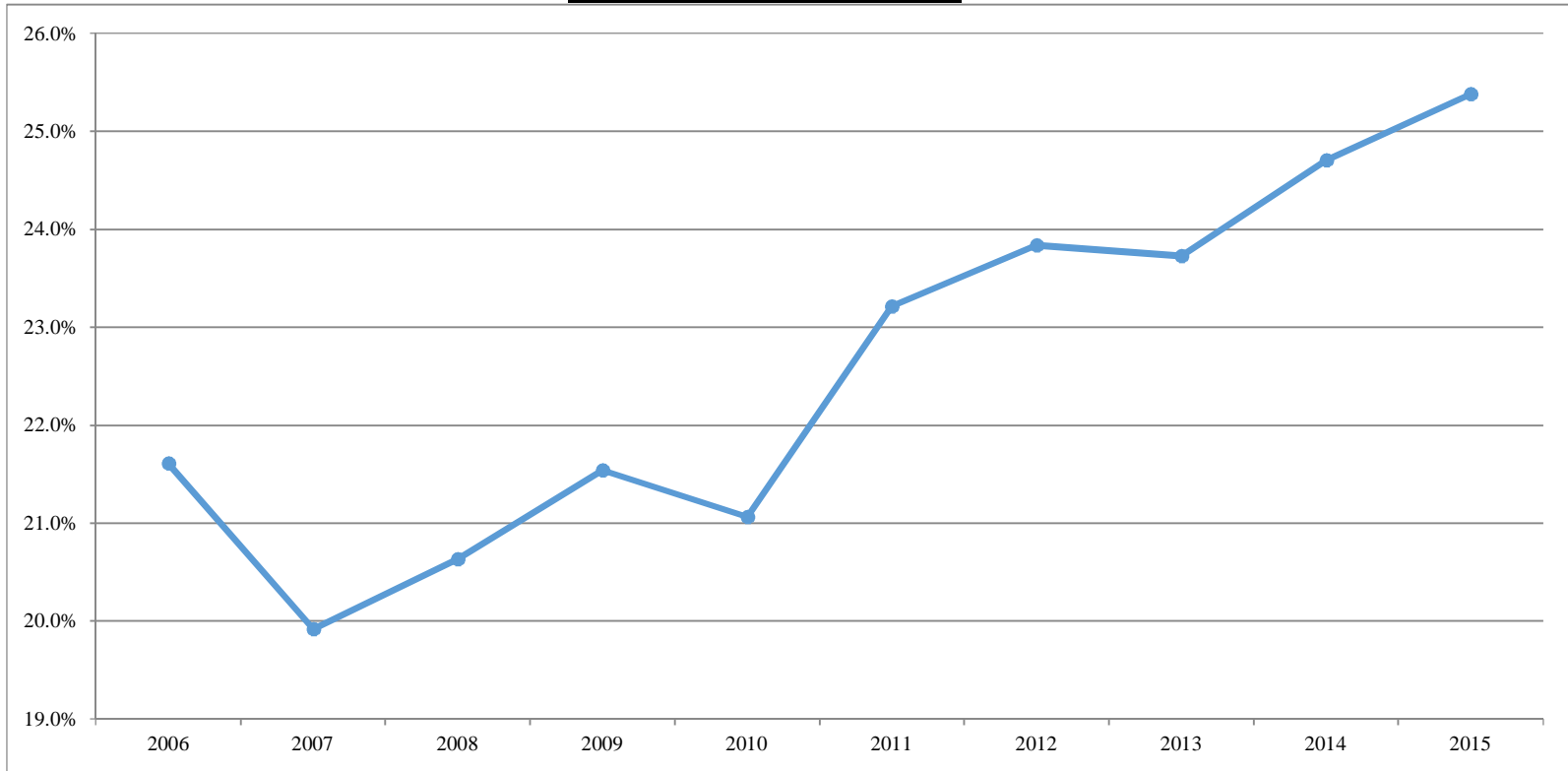
Notes

Source for Personnel Costs: Budget Book - total Regular Salaries (51010 and 51020; General Fund plus revolving funds) plus Employee Benefits (Department 901, less OPEB)
 Source for General Fund Expenditures: CAFR – Required Supplementary Information: Statement of Revenues, Expenditures and Changes in Budgetary Fund Balance (page 73 in 2015 CAFR)
 Source for Revolving Fund Expenditures: CAFR - Schedules of Revenues, Expenditures and Changes in Fund Balance and Changes in Net Position (pages 92-95 and 112-113 in 2015 CAFR)

Comments

Expenditures were normalized to include all funds, as Personnel Costs capture all salaries, healthcare, defined benefit and defined contribution costs regardless of fund (e.g. General Fund, Parking, Sewer, etc.)

Healthcare as a % of Salaries



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Healthcare	\$ 30,836,196	\$ 29,215,096	\$ 30,956,417	\$ 32,235,428	\$ 32,964,774	\$ 37,517,921	\$ 39,983,823	\$ 40,515,791	\$ 43,079,450	\$ 45,413,654
Salaries	\$142,690,514	\$146,678,697	\$150,034,628	\$149,657,157	\$156,492,541	\$161,621,184	\$167,745,195	\$170,743,846	\$174,359,676	\$178,934,298
Healthcare as a % of Salaries	21.6%	19.9%	20.6%	21.5%	21.1%	23.2%	23.8%	23.7%	24.7%	25.4%

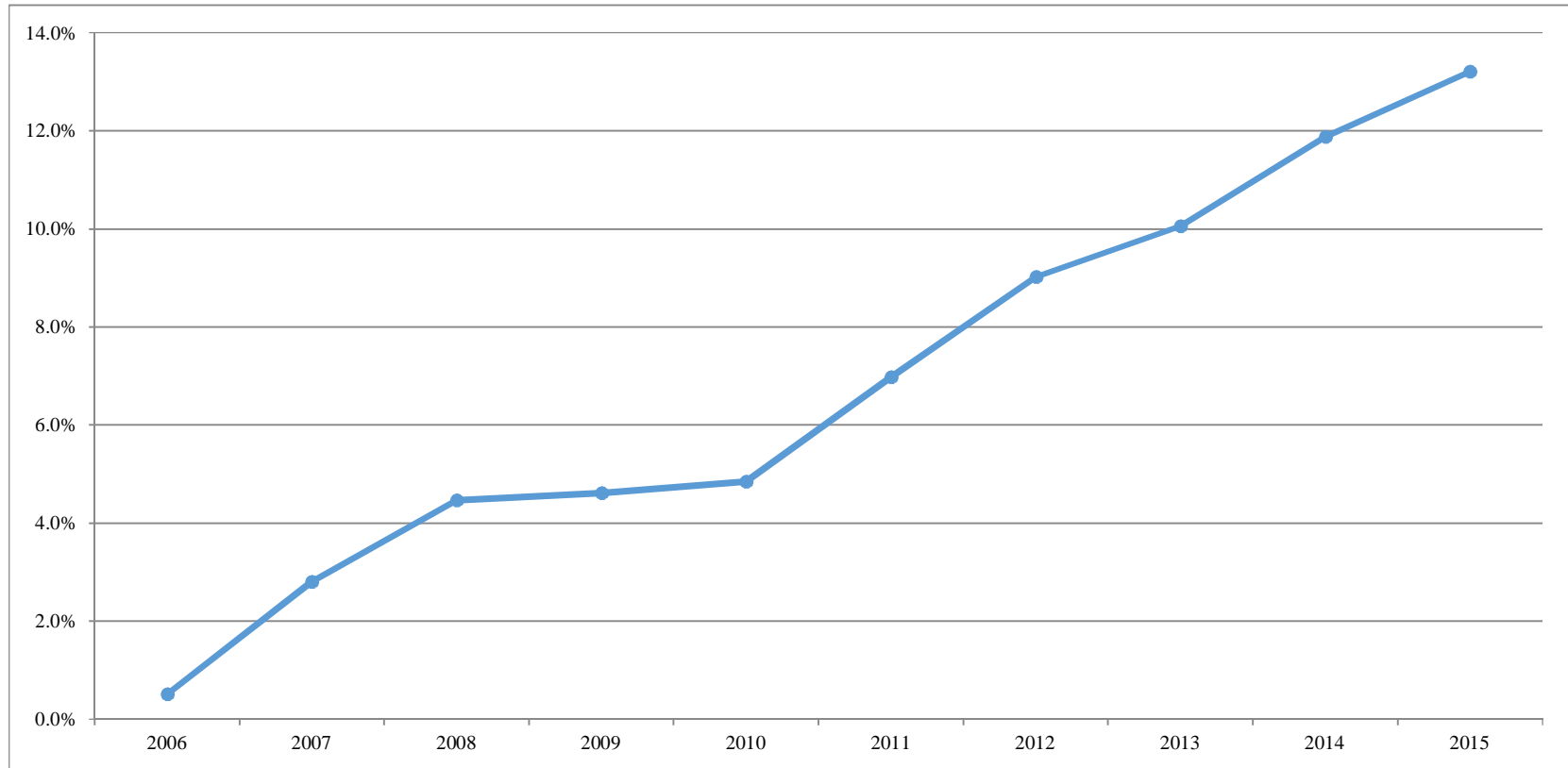
Notes

Source: Budget Book - Regular Salaries (total 51010 and 51020; General Fund plus revolving funds); Healthcare (Department 901 lines 57080, 57090 and 57100 less employee cost share)

Comments

Healthcare costs decreased in FY07 due to changes in plan design. In calendar year 2010, the Town started its switch to the high deductible health plan, which was phased in gradually through 2015 as the plan was negotiated into union contracts. Costs were relatively flat between FY11 and FY12 because this time period included an 18-month rate guarantee from Anthem. Similarly, costs were relatively flat between FY12 and FY13 because this time period included a two-year rate guarantee from Cigna. Increases from FY13 to FY15 were driven by increases in cost trends and high claims experience.

Defined Benefit (DB) and Defined Contribution (DC) as a % of Salaries



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total DB plus DC	\$ 720,282	\$ 4,109,230	\$ 6,697,894	\$ 6,902,166	\$ 7,576,804	\$ 11,264,839	\$ 15,122,859	\$ 17,163,914	\$ 20,706,534	\$ 23,630,530
Salaries	\$142,690,514	\$146,678,697	\$150,034,628	\$149,657,157	\$156,492,541	\$161,621,184	\$167,745,195	\$170,743,846	\$174,359,676	\$178,934,298
Pension as a % of Salaries	0.5%	2.8%	4.5%	4.6%	4.8%	7.0%	9.0%	10.1%	11.9%	13.2%

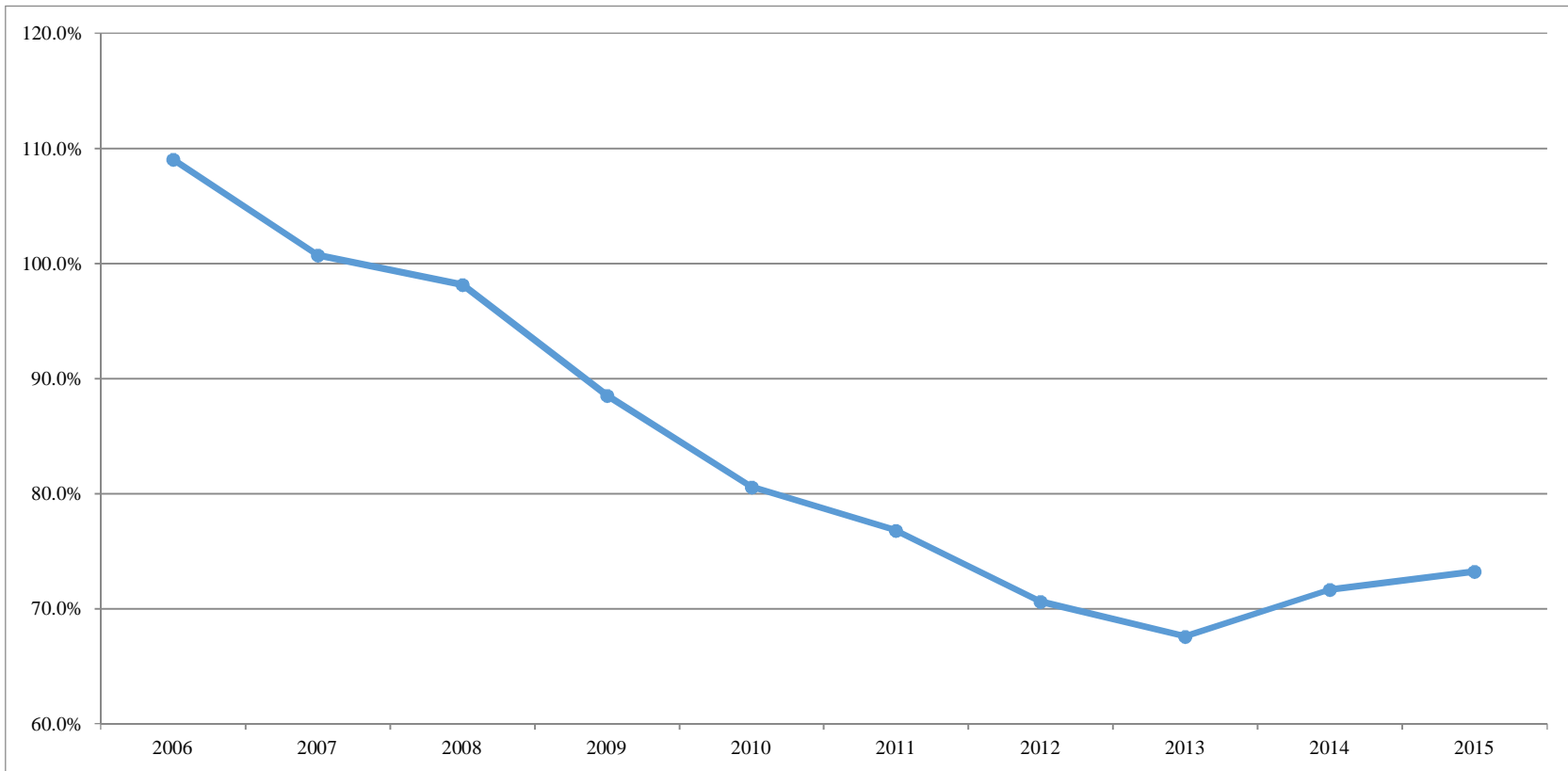
Notes

Source: Budget Book - Regular Salaries (total 51010 and 51020; General Fund plus revolving funds); Defined Benefit (Department 901, line 57010); Defined Contribution (Department 901, line 57020)

Comments

Per Section 205e of the Town Charter, the Town's contribution to the Pension Fund shall not be less than the normal contribution rate plus the accrued liability contribution rate. The BET's Pension Funding Policy seeks to improve the Retirement System's funded ratio such that it approaches 100% over a given period of time by contributing to the normal cost and amortizing the unfunded liability.

Defined Benefit (DB) Pension Funded Ratio



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Actuarial Value of Assets	\$316,137,276	\$329,840,109	\$343,200,040	\$331,354,183	\$325,566,171	\$323,328,933	\$317,995,005	\$323,503,125	\$356,598,186	\$388,796,214
Total Accrued Liability	\$289,863,860	\$327,379,454	\$349,526,918	\$374,254,658	\$404,142,954	\$420,978,858	\$450,265,346	\$478,509,882	\$497,525,743	\$530,807,999
Funded Ratio	109.1%	100.8%	98.2%	88.5%	80.6%	76.8%	70.6%	67.6%	71.7%	73.2%

Notes

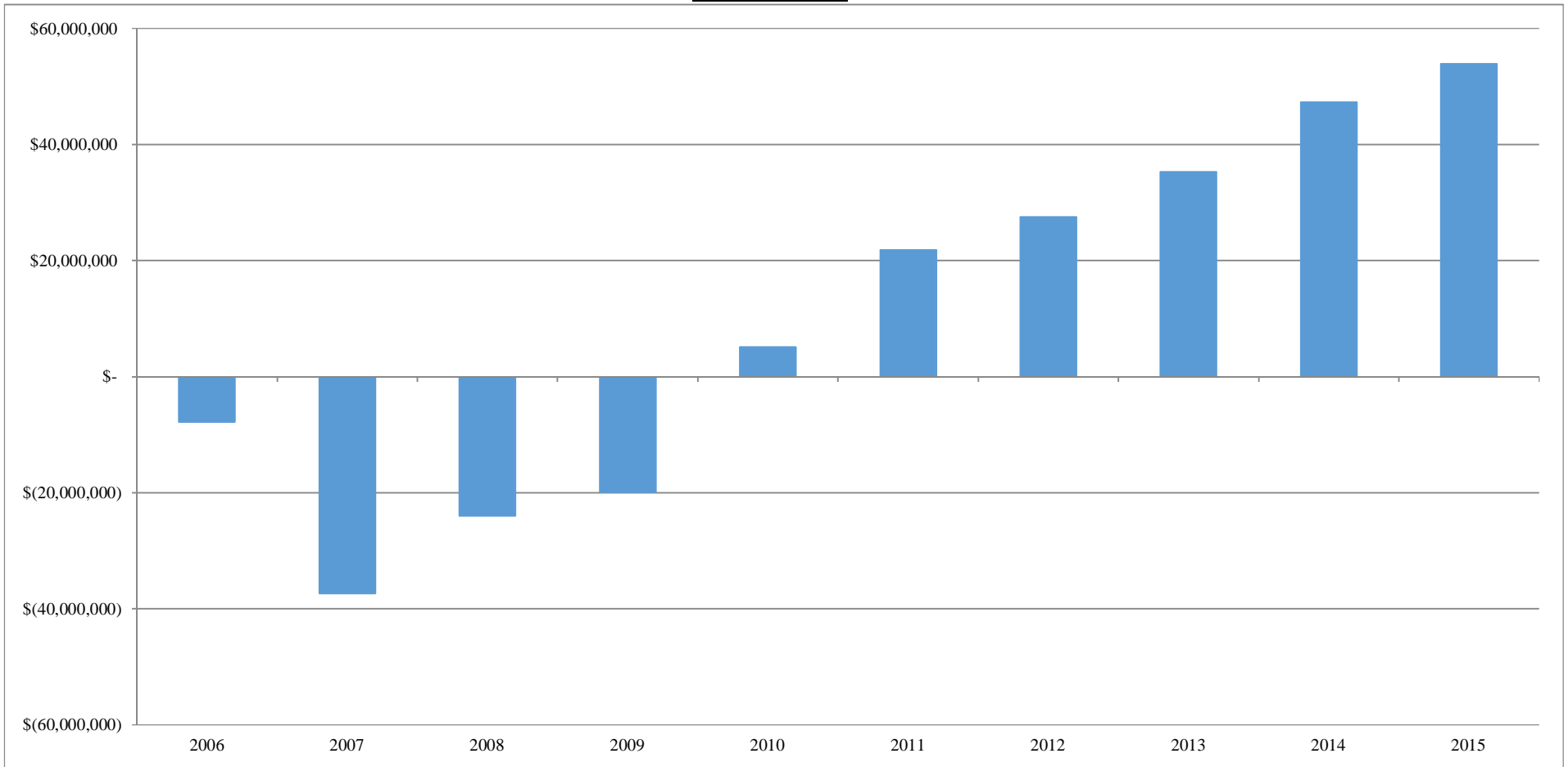
Source: Town Actuarial Reports, 2006-2015

Comments

Per Section 205e of the Town Charter, the Town's contribution to the Pension Fund shall not be less than the normal contribution rate plus the accrued liability contribution rate. The BET's Pension Funding Policy seeks to improve the Retirement System's funded ratio such that it approaches 100% over a given period of time by contributing to the normal cost and amortizing the unfunded liability.

III. FUND BALANCES

Fund Balance



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Ending Fund Balances	\$ (7,827,075)	\$(37,331,772)	\$(24,018,580)	\$(19,873,873)	\$ 5,077,510	\$ 21,802,930	\$ 27,544,087	\$ 35,287,077	\$ 47,300,136	\$ 53,933,421
Change from Prior Year	\$ (1,650,697)	\$(29,504,697)	\$ 13,313,192	\$ 4,144,707	\$ 24,951,383	\$ 16,725,420	\$ 5,741,157	\$ 7,742,990	\$ 12,013,059	\$ 6,633,285

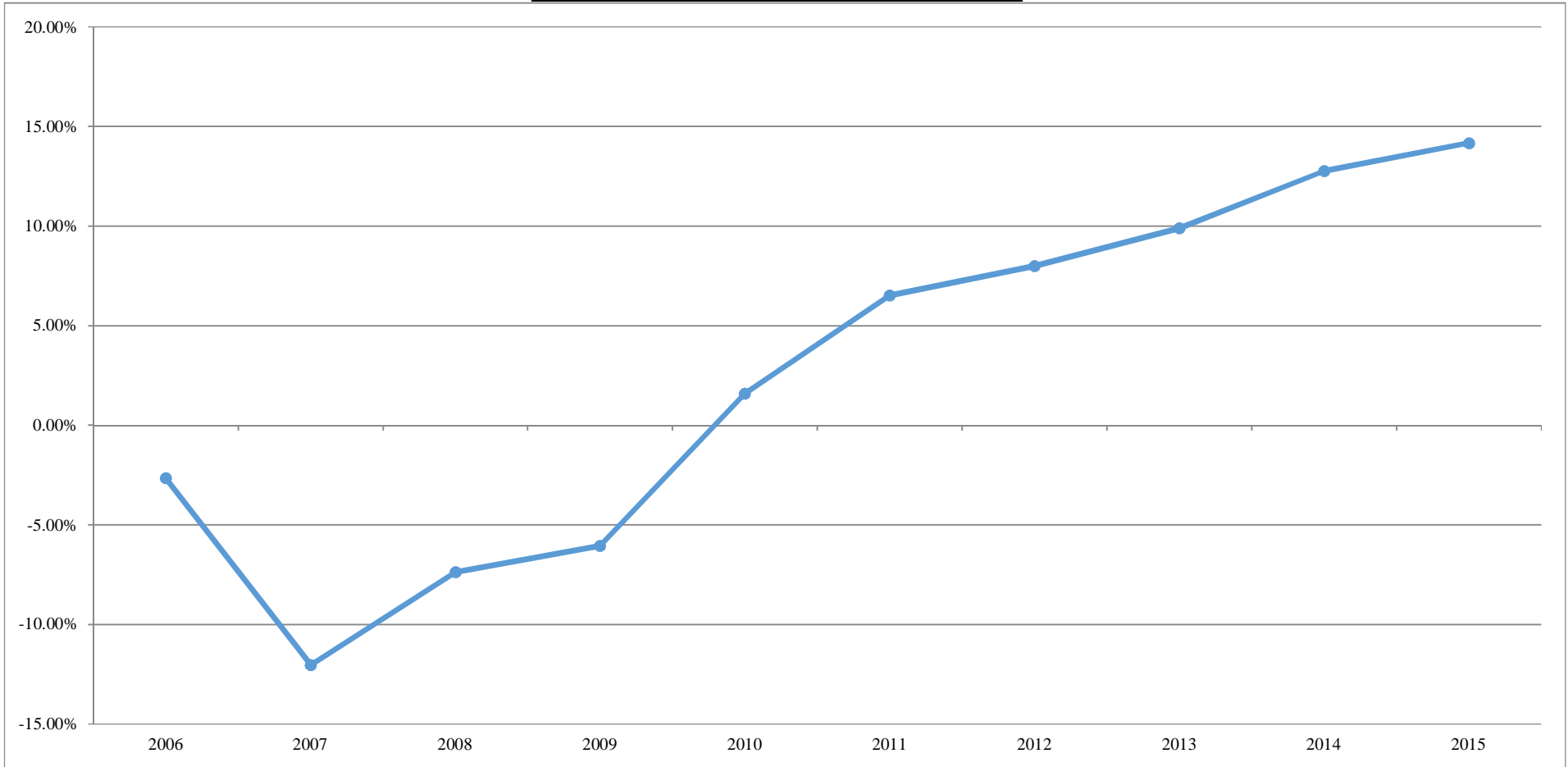
Notes

Source: CAFR – Basic Financial Statements: Balance Sheet - Governmental Funds (page 15 in 2015 CAFR)

Comments

Ending Fund Balance includes all categories of fund balance, including assigned, restricted, committed, nonspendable and unassigned. Only unassigned fund balance is not restricted for a specific purpose. The negative figures in FY06-FY09 are attributable to the PAYGO funding mechanism, as large appropriations were made in those years for capital, but only a portion of those amounts were actually raised in each year. On a budgetary basis, Fund Balance was positive.

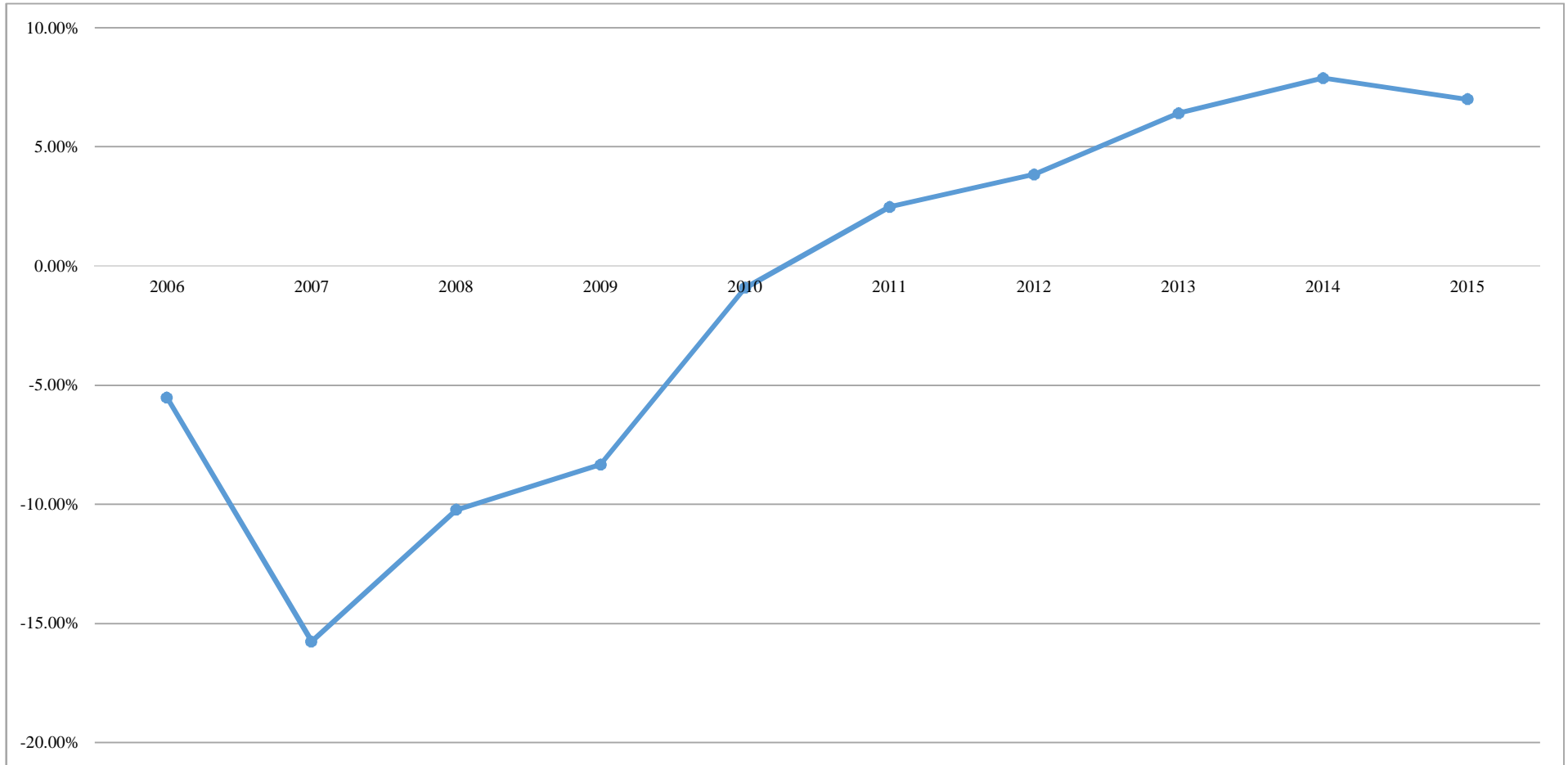
Fund Balance as a % of Operating Revenue



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenue	\$294,513,715	\$310,300,780	\$326,056,655	\$327,843,780	\$319,003,347	\$334,461,553	\$344,702,179	\$356,146,597	\$370,669,796	\$380,428,883
Ending Fund Balances	\$ (7,827,075)	\$(37,331,772)	\$(24,018,580)	\$(19,873,873)	\$ 5,077,510	\$ 21,802,930	\$ 27,544,087	\$ 35,287,077	\$ 47,300,136	\$ 53,933,421
Fund Balance as a % of Revenue	-2.66%	-12.03%	-7.37%	-6.06%	1.59%	6.52%	7.99%	9.91%	12.76%	14.18%

Notes
 Source: CAFR – Basic Financial Statements: Balance Sheet - Governmental Funds (page 15 in 2015 CAFR)

Unassigned Fund Balance as a % of Operating Expenditures



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenditures	\$266,984,031	\$275,724,671	\$295,400,346	\$306,673,720	\$286,562,739	\$312,193,482	\$328,753,402	\$338,217,392	\$352,752,255	\$368,095,301
Unassigned Fund Balance	\$(14,736,004)	\$(43,443,133)	\$(30,231,914)	\$(25,547,192)	\$ (2,633,255)	\$ 7,718,567	\$ 12,631,251	\$ 21,690,344	\$ 27,820,397	\$ 25,726,186
Unassigned Fund Balance as a % of Expenditures	-5.52%	-15.76%	-10.23%	-8.33%	-0.92%	2.47%	3.84%	6.41%	7.89%	6.99%

Notes

Source: CAFR – Basic Financial Statements: Balance Sheet - Governmental Funds (page 15 in 2015 CAFR)

Comments

The BET Fund Balance policy indicates that unassigned fund balance should be between 5-10% of General Fund Expenditures.