

TOWN OF WILTON, CONNECTICUT



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2010**

TOWN OF WILTON, CONNECTICUT



COMPREHENSIVE ANNUAL FINANCIAL REPORT

for

**The Fiscal Year
July 1, 2009 to June 30, 2010**

**Prepared By:
FINANCE DEPARTMENT**

**Sandra L. Dennies
Chief Financial Officer**

TOWN OF WILTON, CONNECTICUT

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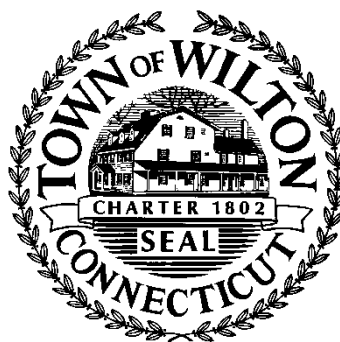
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FINANCE DEPARTMENT

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TOWN HALL
238 Danbury Road
Wilton, Connecticut 06897

January 25, 2011

To: First Selectman William F. Brennan
Board of Finance
Board of Selectmen
Citizens of Wilton, Connecticut

This audited financial statement of the Town of Wilton, Connecticut is being published for the fiscal year ending June 30, 2010 in compliance with Connecticut State law, which requires every general-purpose local government to publish a complete set of audited financial statements within six months of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended June 30, 2010.

Town management assumes full responsibility for the completeness and reliability of the information contained in this report which is based upon a comprehensive frame-work of internal controls that it has established. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of material misstatements.

McGladrey & Pullen, LLP, Certified Public Accountants, have issued an unqualified opinion on the Town of Wilton, Connecticut's financial statements for the year ended June 30, 2010. The independent auditor's report is located at the front of the financial section of this report.

The independent audit of the financial statements of the Town of Wilton, Connecticut was part of a broader state and federally mandated "Single Audit" designed to meet special needs of federal and state grantor agencies. The standards governing the Federal and State 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 of Wilton, Connecticut's separately issued Federal and State Compliance Reports.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

The financial reporting entity (the government) includes all the funds of the primary government (i.e., the Town of Wilton as legally defined), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable.

THE TOWN OF WILTON

The Town of Wilton operates under a Charter first granted in 1802 and most recently revised in 2009. The Town of Wilton has all the powers and privileges conferred upon the Town by the Constitution of the State of Connecticut, or by the General Statutes or applicable special acts including the Connecticut Home Rule Act of 1957. The legislative body of the Town is the Town Meeting with respect to specific matters provided for in the Town Charter. For all other matters, the Board of Selectmen is deemed the legislative body of the Town. The Town is administered by a First Selectman who serves as the chief executive officer and chief administrative officer. The First Selectman chairs a five-member elected Board of Selectmen. A six-member elected Board of Finance has all of the powers, duties, authorities and responsibilities conferred upon it by the Connecticut General Statutes and the Town Charter. It has access to the books of account and relevant records in the custody of the Board of Selectmen, Board of Education and any other organization receiving grants or subsidies from the Town provided such access is in the agreement between the organization and the Town.

The Town of Wilton provides a full range of services including education, police and fire protection, planning and zoning, health, environmental protection, construction and maintenance of highways, streets, storm and sanitary sewers and infrastructure, social services, parks and recreational activities, and cultural events. Approximately 816 full time Town and educational employees serve Wilton, its residents and visitors. The community is 27 square miles and has a total of 17,762 residents. Approximately 7,799 of the 8,316 Town's labor force were employed in September 2010. More than 8,909 daytime commuters travel into Wilton to over 11,121 jobs available in the Town (2008).

The Town is located north of the City of Norwalk, west of the Town of Weston, and east of the Town of New Canaan in Fairfield County, Connecticut. Wilton is 55 miles from mid-town Manhattan and is within easy driving distance from Westchester County, New York. U.S. Route 7, and State Highways 33, 53, 106 and 107 traverse the town. Rail service is provided by Metro North at two stations.

Although commercial development in Wilton is approximately 2.0% of the land area as of 2009, it accounts for 13.5% of the Total Net Taxable Grand List as of October 1, 2009. The principal businesses are corporate offices for firms such as ASML, Deloitte & Touche, Louis Dreyfus, Beiersdorf Inc. and TIAA-CREF. The composition of the remaining employers is primarily in retail trade and offices located in two main shopping areas and along a vibrant retail shopping corridor on Route 7 from the Norwalk line to one mile north of the center of Wilton.

Low crime statistics have resulted in the Town of Wilton being the third safest town in Fairfield County according to the Federal Bureau of Investigation statistics for 2009. Only three of the crimes committed were violent crimes. The high presence of marked police vehicles coupled with a high level of contacts with motorists has played a major role in deterring criminal activity.

Wilton's natural resources support a diverse ecology, protect public health, and contribute to the community's character. Residents and Town officials actively support the protection of Wilton's natural resources. The Town of Wilton has over 17 parks with over 631 acres of open space and 8 additional areas of open space including the only Federally Recognized National Park in the State of Connecticut. Wilton is also an active member of the five Towns that are working on the preservation of the Norwalk River Valley Trail stretching 27 miles from Danbury to Norwalk. Other current open space activities include the efforts of the First Selectman to raise over \$95,000 in gifts from residents and businesses to commemorate Wiltonians who gave their lives fighting in wars from the French and Indian War in the mid-1700's to current mid-east conflicts. A Veterans Memorial Green has been constructed in an open space at the northern gateway to the Town center to memorialize the sacrifices of those Wilton veterans.

In addition, Wilton has approximately 219 acres of developed recreational facilities. The Parks and Recreation Department maintains eight school sites for playgrounds and athletic activities which account for 165 acres. The Town's Parks System has 44 acres of developed land including those for swimming, fishing, picnic facilities, playgrounds and athletic fields for basketball, softball and baseball, as well as soccer courts, tennis courts, horseshoe pits and an all-weather track. A state of the art modern stadium supports football, lacrosse, soccer and track events for all levels of Wilton athletes.

Wilton is also fortunate to have an outstanding public school system, which is facilitated by a six member elected board. Since 2000, the elementary school population has increased by 0.6%, the middle-school by 14.9% and the high school by 32.3%. Between 2010 and 2014 elementary school projections show a decrease of 12.6%, middle school population a 3.9% decrease and the high school a 3.7% decrease. The Town has completed a major capital program which has provided for the expansion of Middlebrook and Wilton High Schools and for the expansion and complete renovation of Cider Mill School. The Board of Education is preparing plans to renovate Miller Driscoll School to utilize the space more effectively to accommodate an expanding pre-K program.

LOCAL ECONOMIC CONDITIONS AND OUTLOOK

The past two fiscal years have been a challenge for the Town of Wilton economically as it has been for the State of Connecticut and the nation as a whole due to the significant economic decline which began shortly after the start of the 2009 fiscal year. As a result, the Town of Wilton has witnessed an increase in the number of housing lis pendens and foreclosures than it has in the years prior to this economic downturn. Similar to neighboring communities, it has also seen a decline in the size and scope of the building permits filed, a reduction in the amount of conveyance taxes collected and a decrease in the amount of interest income.

As weakening economic events unfolded, the Town of Wilton took prompt measures to live within its means. Town Departments took specific steps to do more with less. During FY 11, all Town employees agreed to forego a wage increase in lieu of employee layoffs to enable the Town to continue its operations without any reductions in service. The First Selectman requested that all departments reduce expenditures in their budget requests. As a result, the budget for the Town increased by only 0.28%. The mill rate increase that was achieved under those cost saving measures was held to be a 2.94% increase reflecting the commitment of Wilton and its fiscal boards who are responsible for setting the budget and recommending a proposed mill rate to the Town Meeting.

In recognition of its conservative fiscal policies, the Town of Wilton received an Aaa rating from Moody's Investors Service for the sale of bonds to support the high school HVAC Project in February 2010. The Town's credit rating is an objective, independent assessment of the Town's credit worthiness and financial management. The rating reflects the Town's solid reserve levels, proactive management team and

conservative fiscal policies as well as its large and affluent net grand list and low debt levels. Also of specific note was the Town's commitment to funding its pension and OPEB liabilities and to its prudent capital planning practices and rapid amortization rate. Wilton is joined by 17 other Connecticut Aaa communities under the new "Global Scale" used by Moody's for rating municipalities.

Business & Industry

Wilton has a strong economic base that includes firms in several industry clusters with the Service industry being over 50% of those located in town. Other industries include Trade, and Manufacturing with Finance, Insurance and Real Estate also having a significant presence. Its proximity to other active employment centers, such as Manhattan, Stamford, and Norwalk has allowed for Wilton residents to obtain employment that generate an affluent median household income of \$181,769 (2009).

Retail Development

In one of the slowest years of retail growth, Wilton has nonetheless seen a rise in retail establishments particularly following the favorable vote which triggered the change in local law allowing for retail liquor sales. A total of five liquor stores have opened in Wilton since the November 2009 election. Supporting the retail community, the Town has repaved and added sidewalks and installed park benches to complement new municipal lampposts that line River Road, the main street running through the center of town. Additional infrastructure improvements in the Town Center are also planned, funded by a State of Connecticut Small Town Economic Assistance Program (STEAP) grant.

Housing Development

Wilton's housing development has remained low during the period of economic decline. Avalon has initiated a 100 unit rental facility on three acres of Route 7 providing for a welcome improvement in building permit fees and providing a much needed alternative to the typical single family home (92.4% of the Town housing stock). Single family homes in Wilton have a Median Price of \$891,000 compared to \$593,000 in Fairfield County and \$295,000 in the State of Connecticut (2008). A clustered housing development close to the Town center has been placed on hold pending better financing following an improvement in the economy.

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the professional attention of Richard McArdle, Controller of the Town of Wilton, along with the entire staff of the Finance Department and other employees of Town who provided department service information. I also acknowledge the assistance and the dedication of the audit team from McGladrey & Pullen, LLC for their guidance in this first CAFR for the Town of Wilton.

Respectfully submitted,



Sandra L. Dennies
Chief Financial Officer

TOWN OF WILTON

PRINCIPAL OFFICIALS

AS OF JUNE 30, 2010

**FIRST SELECTMAN
WILLIAM F. BRENNAN**

MAJOR DEPARTMENT DIRECTORS

Chief Financial Officer	Sandra L. Dennies
Chief of Police	Michael A. Lombardo
Fire Chief	Paul R. Milositz
Planning and Zoning	Robert J. Nerney
Social Services	Catherine M. Pierce
Parks and Recreation	Stephen M. Pierce
Human Resources, Labor Rel. & Admin.	Sarah L. Taffel
Department of Public Works	Thomas W. Thirkettle

BOARD OF SELECTMEN

Second Selectman	Susan A. Bruschi
Member	Harold E. Clark
Member	Richard F. Creeth
Member	Ted W. Hoffstatter

BOARD OF FINANCE

Chairman	Warren L. Serenbetz, Jr.
Vice Chair	Lynne A. Vanderslice
Clerk	James F. Meinhold
Member	Al M. Alper
Member	Gail Lavielle
Member	Carl A. Pforzheimer

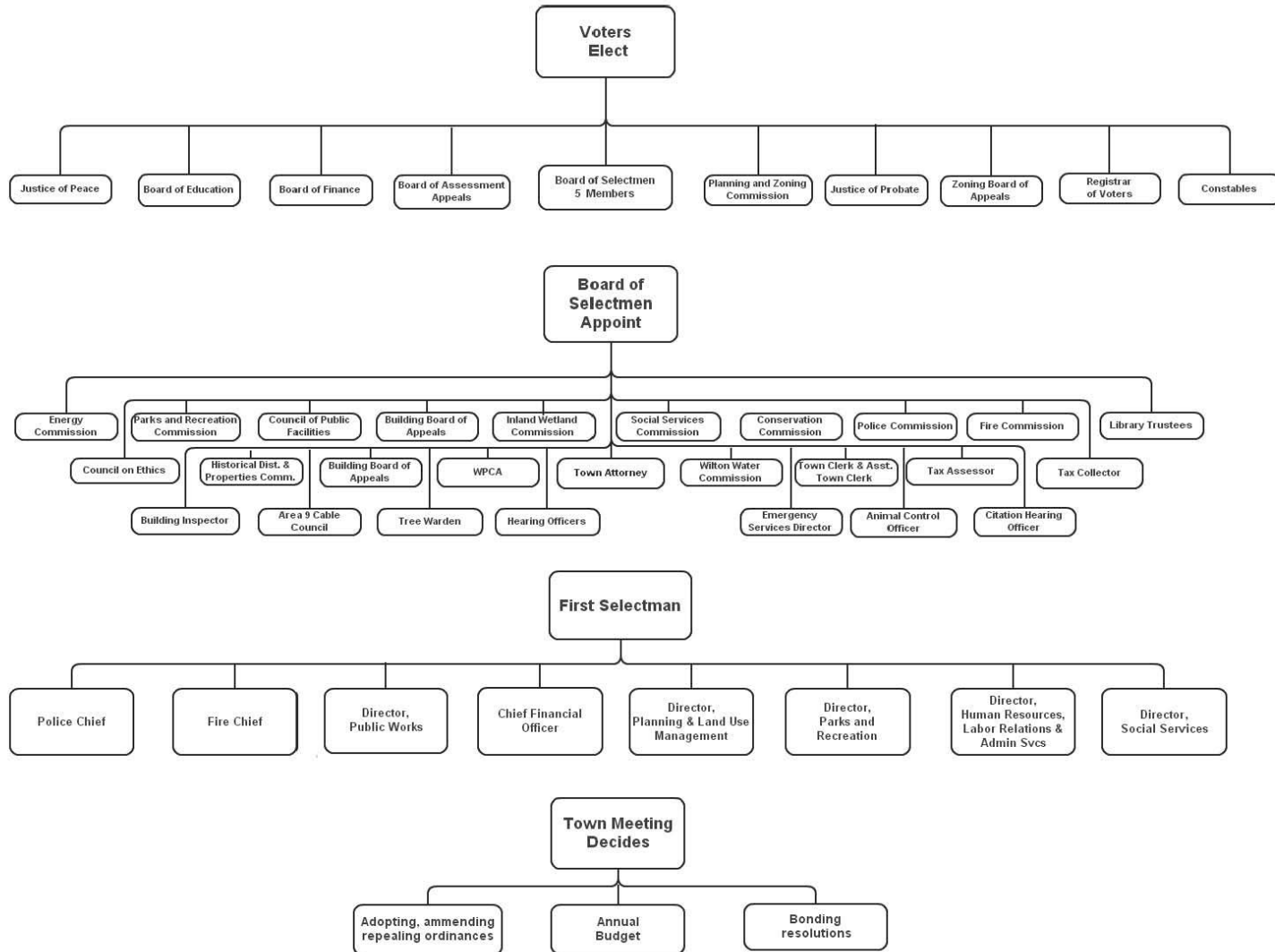
BOARD OF EDUCATION

Chairman	Adrian Gilmore Bray
Vice Chairman	Karen A. Birck
Secretary	James A. Saxe, Jr.
Member	Richard J. Dubow
Member	Bruce M. Likly
Member	Barbara B. Myers

FINANCE DEPARTMENT

Controller	Richard K. McArdle
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Town of Wilton Organizational Chart



Financial Section



INDEPENDENT AUDITOR'S REPORT

To the Honorable Members of the
Board of Finance
Town of Wilton, 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 Wilton, Connecticut (the "Town"), as of and for the year ended June 30, 2010 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'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 basic 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Wilton, Connecticut, as of June 30, 2010, and the respective changes in financial position and cash flows, where applicable thereof and the budgetary information for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with "Government Auditing Standards," we have also issued our report dated January 25, 2011 on our consideration of the Town of Wilton, Connecticut's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with "Government Auditing Standards" and should be considered in assessing the results of our audit.

The management discussion and analysis and the schedules of funding progress and employer contributions for the pension trust fund and other post employment benefit plans are not a required part of the basic financial statements, but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

McGladrey & Pullen, LLP

New Haven, Connecticut
January 25, 2011

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

As management of the Town of Wilton, 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, 2010. We encourage readers to consider the information presented here in conjunction with the Town's basic financial statements that follow this section. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights -- Primary Government

The assets of the Town of Wilton exceeded its liabilities on June 30, 2010 by \$121,308k (net assets). Of this amount, \$32,285k (unrestricted net assets) may be used to meet the government's ongoing obligations.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town of Wilton's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances. In a manner similar to a private-sector business, 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 Town'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 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, education, public safety, public works, public health and welfare, library and parks and recreation activities.

The business-type activities of the Town include the Water Pollution Control Authority and the Transfer Station. They are reported here because the Town charges fees to customers to cover all or most of the cost of operations.

The government-wide financial statements (statement of net assets and statement of activities) can be found on pages 13 and 14 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. The Town of Wilton, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town of Wilton has three kinds of funds:

Governmental funds: Governmental fund financial statements consist of a balance sheet and statement of revenues, expenditures, and changes in fund balances. They are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted to cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a year, but do not include capital assets such as land and buildings. The difference between a fund's total assets and total liabilities is labeled as the fund balance, and generally indicates the amount that can be used to finance the next fiscal year's activities. Likewise, the operating statement for governmental funds reports only those revenues and expenditures that were collected in cash or paid with cash, respectively, during the current period or very shortly after the end of the year.

For the most part, the balances and activities accounted for in governmental funds are also reported in the governmental activities columns of the government-wide financial statements. However, because different accounting bases are used to prepare fund financial statements and government-wide financial statements, there are often significant differences between the totals presented in these financial statements. For this reason, there is an analysis at the bottom of the balance sheet that reconciles the total fund balance to the amount of net assets presented in the governmental activities column on the statement of net assets. In addition, there is an analysis at the bottom of the statement of revenues, expenditures, and changes in fund balances that reconciles the total change in fund balances for all governmental funds to the change in net assets as reported in the governmental activities column in the statement of activities.

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balance) can be found on pages 15-16 of this report.

Proprietary funds: Proprietary fund financial statements consist of a statement of net assets, statement of revenues, expenses, and changes in fund net assets and statement of cash flows. These are prepared on an accounting basis that is similar to the basis used to prepare the government-wide financial statements. For financial reporting purposes, proprietary funds are grouped into Enterprise Funds and Internal Service Funds.

The Town of Wilton maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statement. The Town of Wilton uses Enterprise funds to account for its Water Pollution Control Authority and the Transfer Station.

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 the Water Pollution Control Authority and the Transfer Station.

The proprietary fund financial statements can be found on pages 19-21 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's fiduciary funds include the Pension Trust Fund, Student Activity Funds and the Other Post-Employment Trust Fund. The basic fiduciary fund financial statements can be found on pages 22 and 23 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 24 through 58 of this report.

TOWN OF WILTON, CONNECTICUT
NET ASSETS (000's)
June 30, 2010 and 2009

	June 30, 2010			June 30, 2009		
	Primary Government			Primary Government		
	Governmental Business-type			Governmental Business-type		
	Activities	Activities	Total	Activities	Activities	Total
Current and Other Assets	\$ 39,430	\$ 8,753	\$ 48,183	\$ 52,310	\$ 9,535	\$ 61,845
Capital Assets	157,768	2,371	160,139	150,282	2,585	152,867
Total assets	197,198	11,124	208,322	202,592	12,120	214,712
Long-term liabilities	69,199	12	69,211	62,958	18	62,976
Other liabilities	17,515	288	17,803	30,025	351	30,376
Total liabilities	86,714	300	87,014	92,983	369	93,352
Net Assets:						
Invested in capital assets, net of related debt	86,670	2,353	89,023	84,767	2,561	87,328
Unrestricted	23,814	8,471	32,285	24,842	9,190	34,032
Total net assets	\$ 110,484	\$ 10,824	\$ 121,308	\$ 109,609	\$ 11,751	\$ 121,360

By far the largest portion of the Town's net assets (73%) is its investment in capital assets (e.g., land, buildings, machinery, and equipment); net of 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 decreased by \$51k from June 30, 2009 as shown in the following table:

**TOWN OF WILTON, CONNECTICUT
STATEMENT OF ACTIVITIES (000's)
Years Ended June 30, 2010 and 2009**

	Year Ended					
	June 30, 2010			June 30, 2009		
	Primary Government			Primary Government		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Revenues:						
Program Revenues:						
Charges for services	\$ 5,035	\$ 996	6,031	\$ 5,145	\$ 1,410	6,555
Operating grants and contributions	8,604	-	8,604	9,217	-	9,217
Capital grants and contributions	591	-	591	347	-	347
General Revenues:						
Property taxes	98,260	-	98,260	96,111	-	96,111
Grants and contributions not restricted to specific programs	541	-	541	604	-	604
Unrestricted investment earnings	120	191	311	579	221	800
Miscellaneous	311	-	311	293	-	293
Total revenues	113,462	1,187	114,649	112,296	1,631	113,927
Expenses:						
General Government	4,697	-	4,697	4,641	-	4,641
Public Safety	13,148	-	13,148	12,962	-	12,962
Public Works	3,867	-	3,867	3,907	-	3,907
Public Health and Welfare	1,551	-	1,551	1,490	-	1,490
Education	81,541	-	81,541	75,387	-	75,387
Parks and Recreation	2,314	-	2,314	2,194	-	2,194
Library and other	2,969	-	2,969	3,107	-	3,107
Interest on long-term debt	2,368	-	2,368	2,041	-	2,041
WPCA	-	1,465	1,465	-	654	654
Transfer station	-	781	781	-	1,080	1,080
Total expenses	112,455	2,246	114,701	105,729	1,734	107,463
Transfers	(132)	132	-	-	-	-
Change in net assets	875	(927)	(52)	6,567	(103)	6,464
Net assets – beginning	109,609	11,751	121,360	103,041	11,854	114,895
Net assets - ending	\$ 110,484	\$ 10,824	\$ 121,308	\$ 109,608	\$ 11,751	\$ 121,359

Government-Wide Financial Analysis

Governmental activities. As shown in the Statement of Changes in Net Assets above, the revenues of governmental activities exceeded expenses by \$875k. There are two classes of governmental activities revenue: program and general. As the classifications imply, program specific revenue is directly associated with and/or generated by specific programs. General revenue, such as property taxes and interest on investments, is not. Key elements of this increase are as follows:

Over eighty-six percent (86.6%) of the governmental activities revenue was derived from property taxes, followed by eight percent (8.6%) from grants and contributions. Fees accounted for over four percent (4.4%) and interest and other miscellaneous revenues accounted for less than one percent (0.4%).

Major revenue factors included:

- An increase in property tax revenues due to an increase in the current year mill rate.
- Interest income was less than budgeted.
- Building permits and revenues derived from real estate transactions were less than budgeted.

Major expense factors included:

- The Board of Education under-expended its budget by \$312k as explained in the General Fund Budgetary Highlights section hereof.
- The Board of Selectmen's operating budget was under-expended by \$1,457k. The capital budget was under-expended by \$1,058k. However, under the Town Charter, \$1,025k of this has been carried forward to Fiscal 2010 where it constitutes a designation of the General Fund fund balance.

Business-Type Activities

Business-type activities consist of the Water Pollution Control Authority (WPCA) and the Transfer Station. These activities reduced the Town's net assets by \$926,612k.

The WPCA operates the Town's liquid waste system, which consists of collection infrastructure but no treatment facilities. Sewage treatment is provided by the City of Norwalk under a contract with the Wilton WPCA. Capital assessments, user charges and interest comprise the WPCA's revenue. Capital assessments are levied by the WPCA on properties that benefit from sewer construction. The assessments may be paid over twenty years with interest. By general statutes, income from assessment payments may be used only for debt service on sewer-related bonds and for capital improvements to the system. Wilton has no sewer debt outstanding as of June 30, 2010. However, \$104k of assessment revenue was used to pay the debt service component of the fiscal 2009 Norwalk processing fee. User charges are established annually to pay for operating expenses, including the non-debt service component of the Norwalk fee.

For fiscal 2010, the WPCA's operations resulted in a decrease of \$893,302k in net assets of business-type activities.

The Wilton Transfer Station accepts and then transfers solid waste of the Town from both commercial haulers and citizens. This includes trash and recyclables. The Town terminated their agreements with The Connecticut Resources Recovery Authority as of December 31, 2008 for solid waste and as of June 30, 2009 for recyclables. As of January 1, 2009 the Town entered into an agreement with City Carting and Recycling, Inc. for the disposing of municipal solid waste. The agreement runs from January 1, 2009 through December 31, 2013. There is no minimum or maximum tonnage that the Town is required to deliver to City Carting and Recycling. As of July 1, 2009 the Town entered into agreement with City Carting and Recycling for recyclables. The agreement runs through June 30, 2014. The Town receives \$15 for each ton of recyclables delivered to City Carting. Transfer Station operations resulted in a net asset decrease of \$33,310k.

Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to comply 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.

Wilton's governmental funds reported combined ending fund balances of \$21,919k. For the general fund, the unreserved and undesignated balance was \$12,223k or 11.2% of revenues and other financing sources. This is a decrease of \$611k from June 30, 2009. All other governmental funds reported ending fund balances of \$4,977k.

The following table shows the fund types comprising governmental funds and compares their fund balances for fiscal years 2010 and 2009.

TOWN OF WILTON, CONNECTICUT GOVERNMENTAL FUNDS - SUMMARY OF REVENUES, EXPENDITURES (000's) AND FUND BALANCES - FY'S 2010 AND 2009

Fund Types	General		Other Governmental Funds		Totals	
	2010	2009	2010	2009	2010	2009
Revenues and other financing sources	\$ 108,811	\$ 122,561	\$ 17,345	\$ 10,687	\$ 126,156	\$ 133,248
Expenditures and other financing uses	111,379	124,130	16,061	11,575	127,440	135,705
Net change	(2,568)	(1,569)	1,284	(888)	(1,284)	(2,457)
Beginning fund balance	19,509	21,078	3,694	4,581	23,203	25,659
Ending fund balance	<u>\$ 16,941</u>	<u>\$ 19,509</u>	<u>\$ 4,978</u>	<u>\$ 3,693</u>	<u>\$ 21,919</u>	<u>\$ 23,202</u>
Components of fund balance						
Reserved						
Encumbrances	\$ 417	\$ 466	\$ 4,776	\$ 4,487	\$ 5,193	\$ 4,953
Prepaid expenditures	9	3	24	15	33	18
Inventories	-	-	30	19	30	19
Donors' intentions	-	-	10	10	10	10
Designated			-			
Continuing appropriations	1,025	1,016	-	-	1,025	1,016
Debt service	-	-	312	329	312	329
Capital improvements	-	-	1,353	1,449	1,353	1,449
Assessment appeals	376	-	-	-	376	-
Future years	2,891	5,191	-	-	2,891	5,191
Unreserved and undesignated	<u>12,223</u>	<u>12,833</u>	<u>(1,527)</u>	<u>(2,616)</u>	<u>10,696</u>	<u>10,217</u>
Total fund balance	<u>\$ 16,941</u>	<u>\$ 19,509</u>	<u>\$ 4,978</u>	<u>\$ 3,693</u>	<u>\$ 21,919</u>	<u>\$ 23,202</u>

General fund: At June 30, 2010 the total general fund balance was \$16,941k of which \$12,223k was unreserved and undesignated. This is 11.0% of expenditures and other financing uses and 11.2% of revenues and other financing sources. The total fund balance decreased by \$2,568k. This decrease resulted primarily from diminished revenues from estimates in intergovernmental revenues, fees, permits and other as well as investment income.

Expenditures were less than estimated. Specific revenue and expenditure variances are detailed in the following section.

General Fund Budgetary Highlights (000's)

The difference between the original and adjusted budget was \$934k and consisted entirely of unobligated capital appropriations continued from fiscal 2009 in accordance with the Town Charter. Continued appropriations constitute a reservation of the fund balance. The following table summarizes the budget operating results:

	Fiscal 2010			Fiscal 2009		
	Adjusted Budget	Budget Basis Actual	Positive (Negative) Variance	Adjusted Budget	Budget Basis Actual	Positive (Negative) Variance
Revenues and transfers	\$ 102,629	\$ 102,307	\$ (322)	\$ 101,911	\$ 102,066	\$ 155
Expenditures and transfers	109,043	104,826	4,217	108,597	103,347	5,250
Subtotal	<u>\$ (6,414)</u>	<u>\$ (2,519)</u>	<u>\$ 3,895</u>	<u>\$ (6,686)</u>	<u>\$ (1,281)</u>	<u>\$ 5,405</u>

\$1,025k in unexpended capital appropriations have been carried forward to fiscal 2011.

The detail of budget variances is shown on pages 61 through 64 of this report. The revenue variances for the year are shown in the following table (000's):

	Fiscal 2010			Fiscal 2009		
	Adjusted Budget	Budget Basis Actual	Positive (Negative) Variance	Adjusted Budget	Budget Basis Actual	Positive (Negative) Variance
Property taxes, interest and lien fees	\$ 97,092	\$ 98,037	\$ 945	\$ 95,632	\$ 95,903	\$ 271
Intergovernmental	3,201	2,547	(654)	3,347	3,633	286
Licenses, fees and permits	1,324	1,288	(36)	1,829	1,394	(435)
Interest	750	113	(637)	750	560	(190)
Other	262	322	60	353	576	223
Total	<u>\$ 102,629</u>	<u>\$ 102,307</u>	<u>\$ (322)</u>	<u>\$ 101,911</u>	<u>\$ 102,066</u>	<u>\$ 155</u>

Of the property tax variance, \$614k is due to current tax revenue. Back taxes varied positively by \$175k and interest and lien fees by \$155k. The investment income variance occurred because of successive decreases in short-term rates. Licenses, permits and fees varied negatively because of lower Real Estate Conveyance Taxes (\$87k) and lower Building Permit revenue (\$204k). This was offset by an overall increase in Town Clerk fees of \$150k.

The expenditure variances for the year are shown in the following table (000's):

General Fund Expenditures Fiscal Years 2010 and 2009 (000's)

	Fiscal 2010			Fiscal 2009		
	Final Budget	Actual	Positive (Negative) Variance	Final Budget	Actual	Positive (Negative) Variance
General Government	\$ 4,261	\$ 3,949	\$ 312	\$ 4,276	\$ 3,839	\$ 437
Public Safety	11,881	11,518	363	11,350	11,140	210
Public Works	2,541	2,219	322	2,817	2,443	374
Health & Welfare	1,598	1,502	96	1,508	1,442	66
Other and transfers	6,037	5,548	489	5,959	5,331	628
Recreation	1,244	1,190	54	1,264	1,166	98
Education	69,254	68,942	312	68,658	67,353	1,305
Capital	2,122	1,065	1,057	2,615	1,530	1,085
Debt service	9,035	8,893	142	9,105	9,103	2
Additional appropriations	1,070	-	1,070	1,045	-	1,045
Total	\$ 109,043	\$ 104,826	\$ 4,217	\$ 108,597	\$ 103,347	\$ 5,250

Additional appropriations during the year from the Board of Finance and Board of Selectmen contingencies were \$0.

The Wilton Board of Education ended fiscal 2010 with a final positive variance to budget of \$312k.

The Board of Education's Health Insurance Internal Fund ended the year with a negative result of \$112k and a resulting fund balance of \$3,109k.

Capital Asset and Debt Administration

Capital assets. The Town's investment in capital assets as of June 30, 2010, is \$160 million (net of accumulated depreciation). This investment includes land, buildings and other improvements to land, machinery and equipment, as well as roads, highways, bridges, and other infrastructure.

Major capital asset events during the current fiscal year included sewer mains, athletic fields, vehicles, rolling stock and fire apparatus, and school improvements.

**Town of Wilton, Connecticut
Capital Asset Balances at Year-End (000's)
(Net of Depreciation)**

	Fiscal 2010			Fiscal 2009		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
Land	\$ 22,417	\$ 82	\$ 22,499	\$ 22,417	\$ 82	\$ 22,499
Buildings and other improvements	80,952	-	80,952	83,584	-	83,584
Machinery, equipment and infrastructure	31,977	2,289	34,266	33,030	2,503	35,533
Construction in progress	22,423	-	22,423	11,251	-	11,251
Total	\$ 157,769	\$ 2,371	\$ 160,140	\$ 150,282	\$ 2,585	\$ 152,867

Additional information on the Town's capital assets can be found on pages 38-39 of this report.

Long-term debt. At the end of the fiscal year, the Town had total bonded debt outstanding of \$71,985k, all of which is backed by the full faith and credit of the government. Although all of Wilton's bonded debt is secured by the Town's full taxing power, \$230k will be paid from water capital assessments.

**Town of Wilton, Connecticut Outstanding Debt
General Obligation Bonds and Notes Outstanding at June 30 (000's)**

	2010	2009	2008	2007	2006
Governmental Activities	\$ 71,967	\$ 66,266	\$ 67,000	\$ 69,293	\$ 71,216
Business-Type Activities	18	24	30	37	44
Total	\$ 71,985	\$ 66,290	\$ 67,030	\$ 69,330	\$ 71,260

The Town maintains an “AAA” rating from Moody’s Investors Service.

State statutes limit the amount of general obligation debt a governmental entity may issue to seven times its annual tax collections. At June 30, 2010, Wilton’s statutory debt limitation was \$686,579k.

Additional information on the Town’s long-term debt can be found in Note 8 of this report.

Pension and Other Post Employment Benefits

The Town maintains a defined benefit, contributory pension plan for eligible employees of the Town, the Board of Education and the Wilton Library Association. According to an actuarial valuation dated June 30, 2009, the plan’s funded ratio is 85.6%. In developing the fiscal 2008 budget, the Board of Finance adopted the following policy of making additional contributions, depending upon the Plan’s funded ratio.

Funded Ratio	Employer’s Contribution
Less than 85%	120% of actuary’s recommendation
85% to 89.9%	115% of actuary’s recommendation
90% to 99.9%	110% of actuary’s recommendation
>99%	100% of actuary’s recommendation

The actuary’s recommended contribution for fiscal 2010 was \$2,755k. In accordance with the policy above, the actual contribution was \$3,668k.

In order to comply with GASB Statement No. 43, the Town created an Other Post-Employment Benefits Trust on July 1, 2007. The purpose of the trust is to account for the financing on post-employment health insurance for eligible employees of the Town and the Board of Education. Based on a July 1, 2008 actuarial valuation, the present value of projected benefits was \$8,287k and of the benefits earned to date, \$5,435k. The Annual Required Contribution (ARC) for Fiscal 2010, using a 5% discount rate, was \$566k which the Town made in July 2009.

The summarized operating results of the OPEB Trust is:

	Board of Education	Town	OPEB Trust Total
Revenues			
Employer's Contribution	\$ 246	\$ 320	\$ 566
Employee Contributions	329	58	387
State Reimbursement for BOE	66	-	66
Interest	5	-	5
Total Revenues	646	378	1,024
Expenses			
Insurance Premiums & Benefits	338	107	445
Total Expenses	338	107	445
Change in Net Assets	308	271	579
Beginning Net Assets	453	421	874
Ending Net Assets	\$ 761	\$ 692	\$ 1,453

Economic Factors and Next Year's Budgets and Rates

- According to the 2000 Census, Wilton's median family income was \$162k.
- As of November 2009, Wilton's unemployment rate was 5.6%, comparing favorably to the State's average unemployment rate of 8.2% and the Stamford Labor Market of 7.5% (Source: Connecticut Department of Labor).
- The Net Taxable Grand List of October 1, 2009 on which the fiscal 2011 mill rate was based was \$5,058,482,712.
- For Fiscal 2010, the collection rate (for revenue recognition purposes) of current property taxes was 99.45% of the adjusted taxes to be collected. For back taxes, 35% of the adjusted receivable outstanding at July 1, 2009 was collected.

These factors, as well as the provision of essential public services and the quality of life in Wilton, were considered in preparing the Town of Wilton's Fiscal Year 2011 general fund budget. Equally important was the need to maintain a general fund balance at a level consistent with a Moody's AAA credit rating. The fiscal 2011 budget as recommended by the Board of Finance and adopted by the Annual Town Meeting calls for revenues of \$106,654k and appropriations of \$108,695k. The budget was balanced by the use of \$2,891k of the June 30, 2010 ending fund balance. The mill rate is 20.16.

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. The reader is strongly urged to read the entire report, especially the notes which contain important explanatory information. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, Attn. Sandra L. Dennies, C.F.O., Town of Wilton, 238 Danbury Rd., Wilton, CT 06897. The email address is sandy.dennies@wiltonct.org

TOWN OF WILTON, CONNECTICUT

STATEMENT OF NET ASSETS

June 30, 2010

	Governmental Activities	Business-Type Activities	Total*
Assets			
Cash and cash equivalents	\$ 33,321,626	\$ 7,879,841	\$ 41,201,467
Receivables, net of allowances for collection losses:			
Property taxes	2,089,850	-	2,089,850
Intergovernmental	1,286,651	-	1,286,651
Special assessments	152,026	872,877	1,024,903
Other	442,194		442,194
Inventories	29,895	-	29,895
Prepays and other	32,351	-	32,351
Net pension asset	2,074,956	-	2,074,956
Capital assets, not being depreciated	44,839,965	82,290	44,922,255
Capital assets, net of accumulated depreciation	112,928,783	2,288,924	115,217,707
Total assets	197,198,297	11,123,932	208,322,229
Liabilities			
Accounts payable and accrued liabilities	7,138,265	124,893	7,263,158
Property taxes collected in advance	2,237,612	-	2,237,612
Unearned revenues	813,597	111,684	925,281
Internal balances	(44,983)	44,983	-
Noncurrent liabilities:			
Due within one year	7,370,253	6,052	7,376,305
Due in more than one year	69,199,364	12,103	69,211,467
Total liabilities	86,714,108	299,715	87,013,823
Net Assets			
Investment in capital assets, net of related debt	86,669,878	2,353,059	89,022,937
Unrestricted	23,814,311	8,471,158	32,285,469
Total net assets	\$ 110,484,189	\$ 10,824,217	\$ 121,308,406

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

* After internal receivables and payables have been eliminated.

TOWN OF WILTON, CONNECTICUT

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2010

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ (4,697,147)	\$ 1,125,515	\$ 40,506	\$ -	\$ (3,531,126)	\$ -	\$ (3,531,126)
Public safety	(13,147,907)	448,610	4,187	-	(12,695,110)	-	(12,695,110)
Public works	(3,866,827)	10,778	-	297,179	(3,558,870)	-	(3,558,870)
Public health and welfare	(1,550,758)	85,155	11,199	-	(1,454,404)	-	(1,454,404)
Education	(81,540,999)	2,484,148	8,498,926	294,275	(70,263,650)	-	(70,263,650)
Recreation and Parks Commission	(2,314,326)	881,197	48,774	-	(1,384,355)	-	(1,384,355)
Library and other	(2,968,889)	-	-	-	(2,968,889)	-	(2,968,889)
Interest on long-term debt	(2,368,455)	-	-	-	(2,368,455)	-	(2,368,455)
Total governmental activities	(112,455,308)	5,035,403	8,603,592	591,454	(98,224,859)	-	(98,224,859)
Business-type activities:							
WPCA	(1,465,526)	382,329	-	-	-	(1,083,197)	(1,083,197)
Transfer station	(780,674)	614,079	-	-	-	(166,595)	(166,595)
Total business-type activities	(2,246,200)	996,408	-	-	-	(1,249,792)	(1,249,792)
Total government	\$ (114,701,508)	\$ 6,031,811	\$ 8,603,592	\$ 591,454	\$ (98,224,859)	\$ (1,249,792)	\$ (99,474,651)
General revenues:							
Property taxes					\$ 98,260,024	\$ -	\$ 98,260,024
Grants and contributions not restricted to specific programs					540,829	-	540,829
Unrestricted investment earnings					120,324	191,084	311,408
Miscellaneous					310,933	-	310,933
Transfers					(132,096)	132,096	-
Total general revenues					99,100,014	323,180	99,423,194
Change in net assets					875,155	(926,612)	(51,457)
Net assets - beginning					109,609,034	11,750,829	121,359,863
Net assets - ending					\$ 110,484,189	\$ 10,824,217	\$ 121,308,406

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

TOWN OF WILTON, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2010

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and cash equivalents	\$ 23,733,689	\$ 5,431,541	\$ 29,165,230
Receivables, net of allowances for collection losses:			
Property taxes	2,089,850	-	2,089,850
Intergovernmental	1,259,412	27,239	1,286,651
Special assessments	-	152,026	152,026
Other	111,073	262,275	373,348
Due from other funds	208,168	139,116	347,284
Inventories	-	29,895	29,895
Prepays	8,528	23,823	32,351
Total assets	\$ 27,410,720	\$ 6,065,915	\$ 33,476,635
Liabilities			
Accounts payable and accruals	\$ 2,791,204	\$ 262,931	\$ 3,054,135
Intergovernmental payables	23,507	-	23,507
Property taxes collected in advance	2,237,612	-	2,237,612
Performance bonds	1,841,798	-	1,841,798
Due to other funds	134,013	168,286	302,299
Unearned revenues	308,517	505,080	813,597
Deferred revenue	3,133,064	152,026	3,285,090
Total liabilities	10,469,715	1,088,323	11,558,038
Fund balances			
Reserved for:			
Prepaid items	8,528	23,823	32,351
Encumbrances	417,106	4,776,206	5,193,312
Inventory	-	29,895	29,895
Donor's intentions	-	9,732	9,732
Unreserved:			
Designated for:			
Continuing appropriations	1,025,437	-	1,025,437
Debt service	-	312,260	312,260
Capital improvements	-	1,352,611	1,352,611
Assessment appeals	376,000	-	376,000
Future years	2,891,310	-	2,891,310
Unreserved, reported in:			
Special revenue funds	-	2,265,892	2,265,892
Capital projects funds	-	(3,792,827)	(3,792,827)
General Fund	12,222,624	-	12,222,624
Total fund balances	16,941,005	4,977,592	21,918,597
Total liabilities and fund balances	\$ 27,410,720	\$ 6,065,915	

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

Capital assets, net of accumulated depreciation of \$62,665,726, 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.	157,768,748
Other long-term assets are not available to pay for current-period expenditures and, therefore, are not recognized.	80,237
Deferred Revenue	3,285,090
Net pension asset	2,074,956
Internal service fund is used by management to charge the costs of BOE Health Insurance to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net assets.	3,109,003
Accrued interest payable	(1,182,825)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(76,569,617)
Net assets of governmental activities	<u>\$ 110,484,189</u>

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2010

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Property taxes	\$ 98,036,402	\$ -	\$ 98,036,402
Intergovernmental	8,650,886	1,227,124	9,878,010
Licenses and permits	1,287,595	1,330,976	2,618,571
Investments income	113,401	6,923	120,324
Tuition	-	1,109,144	1,109,144
School lunch sales	-	1,307,687	1,307,687
Contributions	-	104,666	104,666
Other revenue	322,307	9,060	331,367
Total revenues	108,410,591	5,095,580	113,506,171
EXPENDITURES			
Current:			
General government	3,979,234	24,041	4,003,275
Education	75,499,566	3,561,424	79,060,990
Public safety	11,509,059	306,638	11,815,697
Public works	2,202,247	-	2,202,247
Public health and welfare	1,502,449	6,664	1,509,113
Recreation and Parks commission	1,182,117	802,128	1,984,245
Other	5,415,952	-	5,415,952
Debt service:			
Principal retirements	6,481,686	51,701	6,533,387
Interest and other charges	2,411,741	129,610	2,541,351
Capital outlay	1,063,317	11,179,245	12,242,562
Total expenditures	111,247,368	16,061,451	127,308,819
Revenues over (under) expenditures	(2,836,777)	(10,965,871)	(13,802,648)
OTHER FINANCING SOURCES (USES)			
Issuance of bonds	-	12,250,000	12,250,000
Capital leases issued	401,208	-	401,208
Transfers in	100	60	160
Transfers out	(132,156)	(100)	(132,256)
Total other financing sources	269,152	12,249,960	12,519,112
Net change in fund balances	(2,567,625)	1,284,089	(1,283,536)
FUND BALANCES, beginning	19,508,630	3,693,503	23,202,133
FUND BALANCES, ending	\$ 16,941,005	\$ 4,977,592	\$ 21,918,597

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

TOWN OF WILTON, 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, 2010

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

Net change in fund balances - total governmental funds	(1,283,536)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	7,538,101
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Loss on disposal	(51,630)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(43,612)
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Change in net pension asset	909,941
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither 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.	(5,699,327)
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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.	(606,873)
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The net increase of certain activities of internal service funds is reported with governmental activities.	112,091
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Change in net assets of governmental activities	<u>875,155</u>
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The notes to the financial statements are an integral part of this statement.

TOWN OF WILTON, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES,
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND
For the Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary	Final Budget
			Basis	Positive
				(Negative)
REVENUES				
Property taxes, interest and lien fees	\$ 97,092,101	\$ 97,092,101	\$ 98,036,402	\$ 944,301
Intergovernmental	3,200,835	3,200,835	2,547,047	(653,788)
Fees, permits and other	1,324,295	1,324,295	1,287,595	(36,700)
Investment income	750,000	750,000	113,401	(636,599)
Other	262,120	262,120	322,307	60,187
Total revenues	102,629,351	102,629,351	102,306,752	(322,599)
EXPENDITURES AND ENCUMBRANCES				
General government	4,141,897	4,260,891	3,949,299	311,592
Public safety	11,800,530	11,881,217	11,517,774	363,443
Public works	2,541,042	2,541,042	2,218,798	322,244
Public health and welfare	1,598,221	1,598,221	1,502,449	95,772
Other	5,868,700	5,785,941	5,416,103	369,838
Recreation and Parks Commission	1,243,724	1,243,724	1,190,074	53,650
Education	69,475,701	69,253,544	68,941,509	312,035
Capital outlay	1,083,370	2,122,376	1,064,447	1,057,929
Debt Service	9,034,902	9,034,902	8,893,427	141,475
Additional appropriations	1,070,389	1,070,389	-	1,070,389
Total expenditures and encumbrances	107,858,476	108,792,247	104,693,880	4,098,367
Revenues over (under) expenditures and encumbrances	(5,229,125)	(6,162,896)	(2,387,128)	3,775,768
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	100	100
Transfers out	(250,801)	(250,801)	(132,156)	118,645
Total other financing sources (uses)	(250,801)	(250,801)	(132,056)	118,745
Revenues and other financing sources (uses) over (under) expenditures and encumbrances	\$ (5,479,926)	\$ (6,413,697)	\$ (2,519,184)	\$ 3,894,513

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF NET ASSETS - PROPRIETARY FUNDS

June 30, 2010

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major	Nonmajor		
	WPCA	Transfer Station	Totals	Internal Service Fund
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 7,822,253	\$ 57,588	\$ 7,879,841	\$ 4,156,396
Receivables, net of allowances for collection losses:				
Usage receivable	5,574	72,146	77,720	-
Due from other funds	6,038	1,728	7,766	810,304
Total current assets	<u>7,833,865</u>	<u>131,462</u>	<u>7,965,327</u>	<u>4,966,700</u>
Noncurrent assets:				
Capital assets, net of accumulated depreciation	2,184,102	187,112	2,371,214	-
Special assessments	795,157	-	795,157	-
Total noncurrent assets	<u>2,979,259</u>	<u>187,112</u>	<u>3,166,371</u>	<u>-</u>
Total assets	<u>10,813,124</u>	<u>318,574</u>	<u>11,131,698</u>	<u>4,966,700</u>
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	16,796	108,097	124,893	1,036,000
Due to other funds	5,847	46,902	52,749	821,697
Unearned revenues	111,684	-	111,684	-
Bonds payable	-	6,052	6,052	-
Total current liabilities	<u>134,327</u>	<u>161,051</u>	<u>295,378</u>	<u>1,857,697</u>
Noncurrent liabilities:				
Bonds payable	-	12,103	12,103	-
Total liabilities	<u>134,327</u>	<u>173,154</u>	<u>307,481</u>	<u>1,857,697</u>
NET ASSETS				
Invested in capital assets, net of related debt	2,184,102	168,957	2,353,059	-
Unrestricted	8,494,695	(23,537)	8,471,158	3,109,003
Total net assets	<u>\$ 10,678,797</u>	<u>\$ 145,420</u>	<u>\$ 10,824,217</u>	<u>\$ 3,109,003</u>

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS -
 PROPRIETARY FUNDS
 For the Year Ended June 30, 2010

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major	Nonmajor		
	WPCA	Transfer Station	Totals	Internal Service Fund
OPERATING REVENUES				
Usage fees	\$ 382,329	\$ 614,079	\$ 996,408	\$ -
Premiums	-	-	-	10,429,198
Total operating revenues	<u>382,329</u>	<u>614,079</u>	<u>996,408</u>	<u>10,429,198</u>
OPERATING EXPENSES				
Operating costs	600,846	755,471	1,356,317	-
Claims	-	-	-	10,328,029
Depreciation	190,112	23,852	213,964	-
Total operating expenses	<u>790,958</u>	<u>779,323</u>	<u>1,570,281</u>	<u>10,328,029</u>
Operating (loss) income	<u>(408,629)</u>	<u>(165,244)</u>	<u>(573,873)</u>	<u>101,169</u>
NONOPERATING REVENUES (EXPENSES)				
Interest income	189,895	1,189	191,084	10,922
Interest expense	-	(1,351)	(1,351)	-
Claims	(674,568)	-	(674,568)	-
Total nonoperating revenues (expenses)	<u>(484,673)</u>	<u>(162)</u>	<u>(484,835)</u>	<u>10,922</u>
OTHER FINANCING SOURCES				
Transfers in	-	132,096	132,096	-
Total other financing sources	<u>-</u>	<u>132,096</u>	<u>132,096</u>	<u>-</u>
Change in net assets	<u>(893,302)</u>	<u>(33,310)</u>	<u>(926,612)</u>	<u>112,091</u>
FUND NET ASSETS, beginning	<u>11,572,099</u>	<u>178,730</u>	<u>11,750,829</u>	<u>2,996,912</u>
FUND NET ASSETS, ending	<u>\$ 10,678,797</u>	<u>\$ 145,420</u>	<u>\$ 10,824,217</u>	<u>\$ 3,109,003</u>

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
For the Year Ended June 30, 2010

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major	Nonmajor		
	WPCA	Transfer Station	Totals	Internal Service Fund
Cash Flows From Operating Activities				
Receipts from customers and users	\$ 401,767	\$ 608,500	\$ 1,010,267	\$ 10,075,175
Payments to suppliers and personnel	(632,561)	(806,738)	(1,439,299)	(9,892,194)
Net cash (used in) provided by operating activities	<u>(230,794)</u>	<u>(198,238)</u>	<u>(429,032)</u>	<u>182,981</u>
Cash Flows From Capital and Related Financing Activities				
Principal payments on debt	-	(6,052)	(6,052)	-
Interest paid on debt	-	(1,351)	(1,351)	-
Special assessment proceeds	137,554	-	137,554	-
Net cash provided by (used in) capital and related financing activities	<u>137,554</u>	<u>(7,403)</u>	<u>130,151</u>	<u>-</u>
Cash Flows From Noncapital Financing Activities				
Transfers in	-	132,096	132,096	-
Net cash provided by noncapital financing activities	<u>-</u>	<u>132,096</u>	<u>132,096</u>	<u>-</u>
Cash Flows From Investing Activities				
Interest received	189,895	1,189	191,084	10,922
Net cash provided by investing activities	<u>189,895</u>	<u>1,189</u>	<u>191,084</u>	<u>10,922</u>
Net increase (decrease) in cash and cash equivalents	96,655	(72,356)	24,299	193,903
Cash and Cash Equivalents				
Beginning	7,725,598	129,944	7,855,542	3,962,493
Ending	<u>\$ 7,822,253</u>	<u>\$ 57,588</u>	<u>\$ 7,879,841</u>	<u>\$ 4,156,396</u>
Reconciliation of Operating (Loss) Income to Net Cash (Used in) Provided by Operating Activities				
Operating (loss) income	\$ (408,629)	\$ (165,244)	\$ (573,873)	\$ 101,169
Adjustments to reconcile operating (loss) income to net cash (used in) provided by operating activities:				
Depreciation	190,112	23,852	213,964	-
Changes in assets and liabilities:				
Increase in accounts receivable	(1,676)	(3,851)	(5,527)	-
Increase in due from other funds	(1,610)	(1,728)	(3,338)	(354,023)
(Decrease) increase in accounts payable and accrued liabilities	(10,614)	(98,169)	(108,783)	40,000
(Decrease) increase in due to other funds	(21,101)	46,902	25,801	395,835
Increase in unearned revenue	22,724	-	22,724	-
Net cash (used in) provided by operating activities	<u>\$ (230,794)</u>	<u>\$ (198,238)</u>	<u>\$ (429,032)</u>	<u>\$ 182,981</u>
Noncash Capital Activities				
Write-off of claims	<u>\$ 674,568</u>	<u>\$ -</u>	<u>\$ 674,568</u>	<u>\$ -</u>

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

June 30, 2010

	Trust Funds	Agency Fund
ASSETS		
Cash and cash equivalents	\$ 448,998	\$ 517,199
Investments, at fair value		
Mutual funds	55,419,283	-
Total investments	55,419,283	-
Prepays	17,270	-
Receivables	40,956	-
Due from other funds	11,391	-
Total assets	55,937,898	517,199
LIABILITIES		
Accounts payable	216,111	-
Deferred revenue	3	-
Due to student groups	-	517,199
Total liabilities	216,114	517,199
Net Assets Held in Trust for Pension		
Benefits and Other Purposes	\$ 55,721,784	\$ -

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS-FIDUCIARY FUNDS
For the Year Ended June 30, 2010

	Trust Funds
Additions	
Contributions	
Employer	\$ 4,234,343
Plan members	1,607,226
Total contributions	<u>5,841,569</u>
Investment Income	
Net appreciation in fair value of investments	4,318,158
Interest and dividends	1,559,479
	<u></u>
Less investment expense	(72,895)
Net investment income	<u>5,804,742</u>
Deductions	
Benefits paid	2,884,712
Administration	219
	<u>2,884,931</u>
Change in net assets	8,761,380
Net Assets	
Beginning of year	<u>46,960,404</u>
End of year	<u>\$ 55,721,784</u>

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

June 30, 2010

Note 1. Summary of Significant Accounting Policies

Reporting entity

The Town of Wilton, Connecticut (the "Town") was incorporated as a town in 1802. The Town operates under a Board of Selectmen, Board of Finance and Town Meeting form of government and provides a full range of services including public safety, roads, sanitation, health, social services, culture and recreation, education, planning, zoning and general administrative services to its residents. The accompanying financial statements conform to accounting principles generally accepted in the United State of America as applicable to governments.

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 Governmental Accounting Standards Board Codification Section 2100 has been considered and there are no agencies or entities which should be presented with the Town.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the Town. 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.

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide, proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. However, agency funds, unlike other fiduciary funds, report only assets and liabilities and do not have a measurement focus and follow the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

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. Intergovernmental grants and entitlements 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 are generally recorded when a liability is incurred except for debt service expenditures, as well as expenditures related to compensated absences, pension obligations, claims and judgments, and other post-employment benefits which are recorded only when payment is due (matured).

Property taxes when levied for, intergovernmental revenue when eligibility requirements are met, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual (measurable) and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable only when cash is received by the Town.

The Town reports the following major governmental fund:

The *General Fund* is the Town's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Town reports the following major proprietary fund:

The *WPCA Fund* – accounts for the operations of the Town's wastewater treatment system.

Additionally, the Town reports the following fund types:

The *Internal Service Fund* – is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the Town on a cost-reimbursement basis. The Town's internal service fund is its Board of Education Medical Self-Insurance Fund.

The *Trust Funds* account for the activities of the Town's benefit pension plans and other post-employment benefit trust, which accumulates resources for pension and other post-employment benefit payments to qualified employees and retirees. The Trust funds follow the accrual basis of accounting.

The *Agency Funds* account for monies held as a custodian for outside groups and agencies. Agency funds have no measurement focus and are reported on the accrual basis of accounting.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and enterprise fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their enterprise fund

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

financial statements, subject to this same limitation. The Town has elected not to follow subsequent private-sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds 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 the fund's principal ongoing operations. The principal operating revenues of the funds are charges to customers for services. Operating expenses for the funds include the cost of operations and maintenance, and depreciation on capital assets. The principal operating revenues of the Town's internal service funds are charges to other Town funds for medical insurance premiums. Operating expenses for internal service funds include the cost of claims and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Accounting estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property taxes

Property taxes are assessed as of October 1, and are levied for on the following July 1, and billed and generally due in two installments, July 1 and the following January 1. Liens are filed on June 1 following the due date.

Cash equivalents

The Town classifies money market funds, the State of Connecticut Short-Term Investment Fund, Cutwater class investments, the Tax Exempt Proceeds Fund, U.S. treasury notes and certificates of deposit with original maturities of three months or less, when purchased as cash equivalents.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

Investments

Investments are carried at fair value based on quoted market prices. The Town's investments are in its Pension Trust Fund.

The Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

The balance of the pooled fixed income investments were invested in a pool similar to a 2a-7. The value of the position in the pool is the same as the value of the pool shares and is recorded at amortized cost.

Inventories

Inventories are stated at lower of cost or market. Purchased items are recorded as expenditures when consumed.

Capital assets

Capital assets, which include land, buildings, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and enterprise fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 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. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	40-50
Infrastructure	20-75
Machinery and equipment	5-20

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

In the governmental fund financial statements, capital outlay (assets) is reported as an expenditure and no depreciation is recorded.

Compensated absences

Town employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only for amounts that have become due. In addition, certain vacation and sick leave expenses will be paid out of the general fund upon retirement.

Long-term obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued, including capital leases, is reported as other financing sources. Payment of debt is reported as expenditures. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as reservations of fund balance as they do not constitute either expenditures or liabilities.

The Town Charter stipulates that every appropriation shall lapse at the end of the fiscal year if such appropriation is not expended or encumbered except for continuing appropriations for capital and nonrecurring expenditures. Continuing appropriations are reflected in the accompanying financial statements as reserved fund balance.

Pension accounting

Pension Trust Funds:

The Pension Trust Fund is reported on the accrual basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

recognized when due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when paid. Administrative costs are financed through investment earnings.

Governmental Funds:

The net pension obligation (asset), the cumulative difference between annual pension cost and the Town's contributions to the plan since 1986, is calculated on an actuarial basis consistent with the requirements of Governmental Accounting Standards Board Statement No. 27 and is recognized in the entity-wide statements. 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.

OPEB accounting

OPEB Trust:

The OPEB Trust Fund is reported on the accrual basis of accounting.

Employer contributions are recognized in the period in which the contributions are due, and the Town has made a formal commitment to provide the contributions.

In fiscal year 2009, the Town implemented GASB Statement No. 45, "*Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions*." This pronouncement required the Town to calculate and record a net other post-employment benefit obligation (NOPEBO) at June 30, 2010. The NOPEBO is, in general, the cumulative difference between the actuarial required contribution and the actual contributions since July 1, 2008. The Town makes annual contributions based upon committee decisions using the actuarial valuation.

Fund Equity and Net Assets

In the government-wide and proprietary fund 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.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

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

Reserved Fund Balance - indicates that portion of fund equity that is not available for appropriation or which has been legally segregated for specific purposes.

Unreserved/Designated Fund Balance - indicates that portion of fund equity for which the Town has made tentative plans.

Unreserved/Undesignated Fund Balance - indicates that portion of fund equity which is available for appropriation and expenditure in future periods, or if a deficit for which future funding will be required.

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 difference are as follows:

Bonds payable	\$ 71,966,844
Premiums and gains/losses on refunding, net of accumulated amortization	513,991
Capital leases payable	466,282
Compensated absences	3,200,000
Claims and judgments	<u>422,500</u>
Net adjustment to reduce fund balance - total governmental funds to arrive at net assets - governmental activities	<u>\$ 76,569,617</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 difference are as follows:

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

Capital outlay	\$ 12,205,044
Depreciation expense	<u>(4,666,943)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 7,538,101</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, 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 difference are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	\$ (12,250,000)
Capital lease	(401,208)
Principal repayments:	
General obligation debt	6,548,948
Capital lease	<u>402,933</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (5,699,327)</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 difference are as follows:

Compensated absences	\$ (363,000)
Accrued interest	(295,273)
Premium and loss on refunding	<u>51,400</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (606,873)</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

Note 3. Budgets and Budgetary Accounting

Governmental revenues and expenditures accounted for in the General Fund are controlled by formal integrated budgetary accounting systems in accordance with various legal requirements which govern the Town's operations. The Town does not adopt legal budgets for Special Revenue, Debt Service, Capital Projects, Enterprise and Trust funds.

Accordingly, the budget and actual expenditure comparisons are only presented for the General Fund. Due to the various funding requirements, expenditures of the Capital Projects Fund require appropriation through a Town Meeting.

The Board of Selectmen or the Board of Finance is authorized to transfer budgeted amounts between departments; however, any revisions that otherwise alter the total expenditures of any department must be approved by the Board of Selectmen or the Board of Finance from the budgeted charter authority. Requests in excess of 1% of the aggregate Town budget must be approved by a Town Meeting. Total appropriations as originally adopted were increased by approximately \$934,000 during the year ended June 30, 2010.

Any portion of an annual capital and nonrecurring appropriation, for any uncompleted projects, remaining unexpended and unencumbered at the close of the fiscal year is continued in force for two succeeding fiscal years. There were \$1,025,437 of appropriations continued in force as of June 30, 2010.

A reconciliation of General Fund revenues as presented in accordance with accounting principles generally accepted in the United States of America ("GAAP") and revenues presented on the budgetary basis is as follows:

Revenues and other financing sources, budgetary basis	\$ 102,306,852
Education excess cost grant revenue presented as a reduction of education expenditures for budgetary purposes	1,065,839
Capital lease proceeds	401,208
On-behalf payments paid directly by the State of Connecticut Teachers' Retirement System	<u>5,038,000</u>
Revenues and other financing sources, GAAP basis	<u><u>\$ 108,811,899</u></u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

A reconciliation of expenditures of the General Fund presented in accordance with GAAP and expenditures and encumbrances presented on the budgetary basis is as follows:

Expenditures, encumbrances and other financing uses, budgetary basis	\$ 104,826,036
Education excess cost grant revenue presented as a reduction of education expenditures for budgetary purposes	1,065,839
On-behalf payments paid directly by the State of Connecticut Teachers' Retirement System	5,038,000
Purchased equipment under capital leases	401,208
Encumbrances:	
Prior year's encumbrances, liquidated during the year ended June 30, 2010	465,547
Current year's encumbrances, outstanding as of June 30, 2010	<u>(417,106)</u>
Expenditures and other financing uses, GAAP basis, end of year	<u><u>\$ 111,379,524</u></u>

Classifications of certain revenues and expenditures under GAAP differ from classifications utilized for budgetary purposes.

Note 4. Cash, Cash Equivalents and Investments

Deposits: The Town does not have a policy for deposits. The Town also does not have a custodial credit risk policy. However, as a practice, the Town follows State statutes. The State of Connecticut requires that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk based capital ratio.

Investments: The Town and the Trust Funds do not have a custodial credit risk policy for investments, however, it is their practice to follow State statutes. The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: (1) obligations of the United States and its agencies (2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and (3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short Term Investment Fund and the Tax Exempt Proceeds Fund. Other provisions of the Statutes cover specific municipal funds with particular investment authority.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

The Town's policy for Trust Fund investments allows the fund to invest in a target range of 45%-65% in equity investments, 35%-55% in fixed income and cash equivalents and no more than 20% in non-U.S. investments.

Interest rate risk: The Town and the Trust Funds do not have a policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, its practice is to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations or pension payments, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

Concentrations: The Town and the Trust Funds do not have a policy that limits the amounts invested in any one issuer. However, its practice is to maintain a diversified portfolio to minimize the risk of loss resulting from over-concentration of assets in a specific issuer.

Custodial credit risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2010, \$7,278,334 of the Town's bank balance of \$25,662,756 was uninsured and uncollateralized.

Investments: This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Town has no investments subject to this risk.

The Town and the Trust Funds have no investment subject to custodial credit risk, as their investments are in mutual funds.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

Cash and investments of the Town consist of the following at June 30, 2010:

Cash and Cash Equivalents

Deposits with financial institutions	\$ 25,109,882
State of Connecticut Short-Term Investment Fund	16,426,040
Tax Exempt Proceeds Fund	221,982
Cutwater-Connecticut CLASS Plus	409,760
Total cash and cash equivalents	<u>42,167,664</u>

Investments

Trust Funds:	
Equity Mutual Funds	32,384,544
Money Market Mutual Funds	45,278
Bond Mutual Funds	22,989,461
Total investments	<u>55,419,283</u>

Total cash, cash equivalents and investments	<u>\$ 97,586,947</u>
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Cash and investments are classified in the accompanying financial statements as follows:

Statement of Net Assets

Cash and cash equivalents	<u>\$ 41,201,467</u>
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Fiduciary Funds:

Cash and cash equivalents	966,197
Investments	55,419,283
	<u>56,385,480</u>

Total cash, cash equivalents and investments	<u>\$ 97,586,947</u>
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Interest rate risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Information about the exposure of the Town's debt type investments to this risk using the segmented time distribution model is as follows:

Summary of Investments	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Greater Than 10 Years
Pooled fixed income	\$17,057,782	\$17,057,782	\$ -	\$ -	\$ -
Bond mutual funds	22,989,461	-	10,034,995	10,724,841	2,229,625
TOTAL	<u>\$40,047,243</u>	<u>\$17,057,782</u>	<u>\$ 10,034,995</u>	<u>\$ 10,724,841</u>	<u>\$ 2,229,625</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

Credit risk: Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. Presented below is the minimum rating as required for each debt type investment.

	Standard & Poor's	Bond Mutual Funds	Pooled Fixed Income
AAA		\$ 22,989,461	\$ -
AAAm		-	17,057,782
		<u>\$ 22,989,461</u>	<u>\$ 17,057,782</u>

Note 5. Unearned Revenue/Deferred Revenue

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds and governmental activities report unearned revenues in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of unearned revenue and deferred revenue reported in the governmental funds and governmental activities are as follows:

	Unearned Revenue	Deferred Revenue
General Fund:		
Property taxes	\$ -	\$ 1,932,173
School construction	-	1,200,891
Grant drawdowns prior to meeting all eligibility requirements	308,517	-
	<u>308,517</u>	<u>3,133,064</u>
Nonmajor Governmental Funds	<u>505,080</u>	<u>152,026</u>
Total	<u>\$ 813,597</u>	<u>\$ 3,285,090</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

Note 6. Interfund Receivables and Payables

As of June 30, 2010, amounts due to and due from other funds were as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 208,168	\$ 134,013
Nonmajor Governmental Funds	139,116	168,286
WPCA	6,038	5,847
Transfer Station	1,728	46,902
Internal Service Fund	810,304	821,697
OPEB Trust Fund	11,391	-
Total	<u>\$ 1,176,745</u>	<u>\$ 1,176,745</u>

The balances above resulted from the time lag between the dates that payments occur between funds for various activities.

Interfund transfers during the year ended June 30, 2010 were as follows:

	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ 100	\$ 132,156
Nonmajor Governmental Funds	60	100
Transfer Station	132,096	-
Total	<u>\$ 132,256</u>	<u>\$ 132,256</u>

Transfers are used to account for financing by the General Fund of programs accounted for in other funds in accordance with budgetary authorizations.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

Note 7. Capital Assets

Capital asset activity for the year ended June 30, 2010 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 22,416,543	\$ -	\$ -	\$ 22,416,543
Construction in progress	11,251,607	11,171,815	-	22,423,422
Total capital assets, not being depreciated	33,668,150	11,171,815	-	44,839,965
Capital assets, being depreciated:				
Buildings and improvements	125,779,821	143,772	-	125,923,593
Machinery and equipment	11,391,791	889,457	423,485	11,857,763
Infrastructure	37,813,153	-	-	37,813,153
Total capital assets being depreciated	174,984,765	1,033,229	423,485	175,594,509
Less accumulated depreciation for:				
Buildings and improvements	42,195,927	2,775,751	-	44,971,678
Machinery and equipment	6,055,100	1,380,364	371,855	7,063,609
Infrastructure	10,119,611	510,828	-	10,630,439
Total accumulated depreciation	58,370,638	4,666,943	371,855	62,665,726
Total capital assets, being depreciated, net	116,614,127	(3,633,714)	51,630	112,928,783
Governmental activities capital assets, net	\$ 150,282,277	\$ 7,538,101	\$ 51,630	\$ 157,768,748

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 82,290	\$ -	\$ -	\$ 82,290
Total capital assets, not being depreciated	82,290	-	-	82,290
Capital assets, being depreciated:				
Buildings and improvements	193,282	-	-	193,282
Machinery, equipment, distribution and collection systems, mains and extensions	8,446,713	-	-	8,446,713
Total capital assets, being depreciated	8,639,995	-	-	8,639,995
Less accumulated depreciation for:				
Buildings and improvements	192,980	302	-	193,282
Machinery, equipment, distribution and collection systems, mains and extensions	5,944,127	213,662	-	6,157,789
Total accumulated depreciation	6,137,107	213,964	-	6,351,071
Total capital assets, being depreciated, net	2,502,888	(213,964)	-	2,288,924
Business-type activities capital assets, net	\$ 2,585,178	\$ (213,964)	\$ -	\$ 2,371,214

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

Governmental Activities:	
General government	\$ 702,038
Education	2,897,130
Public safety	567,050
Recreation and Parks commission	255,431
Public works	241,664
Other	3,630
Total depreciation expense - governmental activities	<u>\$ 4,666,943</u>
Business-Type Activities:	
WPCA	\$ 190,112
Transfer Station	23,852
Total depreciation expense - business-type activities	<u>\$ 213,964</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

Note 8. Long-Term Debt

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 66,265,792	\$ 12,250,000	\$ (6,548,948)	\$ 71,966,844	\$ 6,188,948
Premiums on refunding	1,450,531	-	(131,867)	1,318,664	131,867
Deferred amounts on refunding	(885,140)	-	80,467	(804,673)	80,467
Total bonds and notes payable	66,831,183	12,250,000	(6,600,348)	72,480,835	6,401,282
Compensated absences	2,837,000	1,191,540	(828,540)	3,200,000	640,000
Capital leases payable	468,007	401,208	(402,933)	466,282	328,971
Claims and judgments	422,500	-	-	422,500	-
Governmental activity long-term liabilities	\$ 70,558,690	\$ 13,842,748	\$ (7,831,821)	\$ 76,569,617	\$ 7,370,253
Business-type activities:					
Bonds payable:					
General obligation bonds	\$ 24,207	\$ -	\$ (6,052)	\$ 18,155	\$ 6,052
Total bonds and capital leases payable	24,207	-	(6,052)	18,155	6,052
Business-type activity long-term liabilities	\$ 24,207	\$ -	\$ (6,052)	\$ 18,155	\$ 6,052

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

General obligation bonds

As of June 30, 2010, the outstanding long-term indebtedness of the Town payable from its governmental activities, was as follows:

	<u>Outstanding Amount</u>
Governmental Activities:	
\$5,500,000 bond, issue of 10/15/04, due 10/15/24, annual principal payments range from \$235,000 to \$280,000, plus interest due semi-annually at 2.5% to 4.5%.	\$ 4,100,000
\$3,240,000 bond, issue of 7/15/02 due 7/15/18, annual principal payments range from \$215,000 to \$220,000, plus interest due semiannually at 3% to 4.375%	1,720,000
\$9,600,000 bond issue of 7/15/00 due 7/15/19, annual principal payments range from \$505,000 to \$535,000, plus interest due semiannually at 5.0% to 5.25%	5,350,000
\$15,645,000 bond, issue of 7/15/99 due 7/15/18, annual principal payments range from \$800,000 to \$900,000, plus interest due semiannually at 4.5% to 5.0%	8,055,000
\$26,690,000 bond issue of 7/15/98 due 7/15/17, annual principal payments range from \$1,480,000 to \$1,500,000, plus interest due semiannually at 4.5% to 4.7%.	11,890,000
\$3,060,000 bond, issue of 7/15/97 due 7/15/13, annual principal payments range from \$190,000 to \$205,000, plus interest due semiannually at 4.7% to 5.1%	805,000
\$3,470,000 bond, issue of 08/15/95 due 08/15/12, annual principal payments range from \$200,000 to \$225,000, plus interest due semiannually at 4.2% to 6.1%	581,844
\$3,050,000 bond, issue of 12/15/94 due 12/15/11, annual principal payments range from \$180,000 to \$200,000, plus interest due semiannually at 5.2% to 6.375%	360,000
\$3,225,000 bond, issue of 10/15/93 due 10/15/10, annual principal payments range from \$190,000 to \$210,000, plus interest due semiannually at 3.6% to 4.4%	190,000
\$4,130,000 bond, issue of 11/22/05 due 11/22/23, annual principal payments range from \$200,000 to \$260,000, plus interest due semiannually at 3.65% to 4.05%	3,100,000
\$4,055,000 bond, issue of 11/15/06 due 11/15/24, annual principal payments range from \$200,000 to \$265,000, plus interest due semiannually at 3.625% to 4.0%	3,280,000
\$3,740,000 bond, issue of 11/15/07 due 11/15/22, annual principal payments range from \$245,000 to \$250,000, plus interest due semiannually at 3.3% to 4.0%.	3,240,000

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

	Outstanding Amount
\$6,000,000 bond, issue of 2/1/09, due 2/1/25, annual principal payments of \$375,000 plus interest due semi-annually at 2.0% to 4.12%.	5,625,000
\$12,495,000 bond, issue of 6/15/09, due 1/15/22, annual principal payments range from \$325,000 to \$1,105,000 plus interest due semi-annually at 3.0% to 5.0%.	11,420,000
\$12,250,000 bond, issue of 2/1/10, due 2/1/30, annual principal payments range from \$445,000 to \$665,000 plus interest due semi-annually at 2.0% to 4.0%.	12,250,000
	<u>\$ 71,966,844</u>

The annual debt service requirements of the governmental activities bonded indebtedness described above is as follows:

	Principal	Interest	Total
2011	\$ 6,188,948	\$ 2,922,787	\$ 9,111,735
2012	6,633,948	2,658,430	9,292,378
2013	6,568,948	2,369,625	8,938,573
2014	6,420,000	2,096,230	8,516,230
2015	6,265,000	1,829,877	8,094,877
2016	6,255,000	1,565,734	7,820,734
2017	6,260,000	1,298,891	7,558,891
2018	6,235,000	1,030,574	7,265,574
2019	4,500,000	792,138	5,292,138
2020	3,595,000	618,594	4,213,594
2021	2,285,000	479,325	2,764,325
2022	2,285,000	392,378	2,677,378
2023	1,960,000	303,865	2,263,865
2024	1,715,000	234,615	1,949,615
2025	1,475,000	174,284	1,649,284
2026	665,000	125,353	790,353
2027	665,000	102,078	767,078
2028	665,000	78,138	743,138
2029	665,000	53,200	718,200
2030	665,000	26,600	691,600
Total	<u>\$ 71,966,844</u>	<u>\$ 19,152,716</u>	<u>\$ 91,119,560</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

Business-Type Activities:

Allocated portion of \$3,470,000 bond issue of 8/15/95 due 8/15/12, annual principal payments range from \$6,052 to \$6,808, plus interest due semiannually at 4.2% to 6.1%.

\$ 18,155

Amount to be financed and paid through business-type activities

\$ 18,155

The annual debt service requirements of the business-type activities bonded indebtedness described above is as follows:

	Principal	Interest	Total
2011	\$ 6,052	\$ 1,023	\$ 7,075
2012	6,052	693	6,745
2013	6,051	363	6,414
Total	\$ 18,155	\$ 2,079	\$ 20,234

In-substance defeasance – prior years

In prior years, the Town has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Town's government-wide financial statements. As of June 30, 2010, the amount of defeased debt outstanding, but removed from the Town's government-wide financial statements was approximately \$11,850,000.

Lease commitments

Property and equipment carried at approximately \$1,757,000, with approximately \$1,194,000 in accumulated depreciation, in the governmental and business-type activities is being acquired under capital lease arrangements.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

	Capital
2011	\$ 341,351
2012	140,405
Total minimum lease payments	<u>481,756</u>
Less interest	<u>(15,474)</u>
Present value of minimum payments	<u>\$ 466,282</u>

School bond reimbursements

The State of Connecticut reimburses the Town for eligible school bond principal and interest costs. The amount of such reimbursement for the year ended June 30, 2010 was approximately \$290,000. Additional payments for principal and interest aggregating approximately \$1,407,000 are expected to be received through the bonds' maturity dates.

Debt limitation

The Town's statement of debt limitation under Connecticut General Statutes, Section 7-434(b) as of June 30, 2010, is as follows:

Total tax collections (including interest and lien fees) for the year ended June 30, 2010	\$ 98,038,051
Reimbursement for revenue loss:	
Tax relief for elderly	44,602
Base	<u>\$ 98,082,653</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

The Connecticut General Statutes provide the total authorized debt of the Town shall not exceed seven times the above base cash receipts, or \$686,578,571 nor shall the total authorized particular purpose debt exceed the individual debt limitations reflected in the table below:

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension Benefit
Debt limitation:					
2-1/4 times base	\$ 220,685,969	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	441,371,939	-	-	-
3-3/4 times base	-	-	367,809,949	-	-
3-1/4 times base	-	-	-	318,768,622	-
3 times base	-	-	-	-	294,247,959
Total debt limitation	220,685,969	441,371,939	367,809,949	318,768,622	294,247,959
Debt as defined by statute:					
Bonds payable ⁽¹⁾	23,601,549	48,134,984	-	-	-
Construction grants	-	(1,200,891)	-	-	-
Total indebtedness	23,601,549	46,934,093	-	-	-
Debt limitation in excess of outstanding and authorized debt	\$ 197,084,420	\$ 394,437,846	\$ 367,809,949	\$ 318,768,622	\$ 294,247,959

⁽¹⁾ Water bonds of \$230,311 are excluded from this calculation in accordance with Connecticut General Statutes.

Bond anticipation notes payable

Bond anticipation note transactions for the year ended June 30, 2010 were as follows:

Outstanding, July 1, 2009	\$ 6,000,000
New borrowings	-
Repayments	(6,000,000)
Outstanding, June 30, 2010	\$ -

Compensated absences

In accordance with GASB Statement No. 16, "Accounting for Compensated Absences", the Town accrues compensated absences as they are earned by employees if the leave is attributable to past service and it is probable that the employer will compensate the employees by cash payments at termination or retirement.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

The amount of this estimated obligation at June 30, 2010 is \$3,200,000. This liability is recorded in the government-wide financial statements. This amount is typically paid out of the General Fund.

Note 9. Fund Deficits

As of June 30, 2010, the following funds had deficits:

Debt Issuance 1998	\$	6,975
Debt Issuance 2005	\$	33,680

The Town anticipates financing these deficits through permanent financing and/or future revenues.

Note 10. Contingencies

Lawsuits

The Town is currently involved in a number of litigation matters. In the estimation of the Town's management and legal counsel, the final settlement of these matters will not have a material adverse effect the financial condition of the Town.

Municipal Solid Waste Service Agreement

As of January 1, 2009, the Town entered into an agreement with City Carting & Recycling, Inc. for the Disposing of Municipal Solid Waste. The agreement runs from January 1, 2009 through December 13, 2013. There is no minimum or maximum tonnage that the Town is required to deliver to City Carting and Recycling.

Note 11. Employee Defined Benefit Pension Plan

Employee Pension Plan

The Town of Wilton is an administrator of a single employer defined benefit pension plan (the "Plan") which covers substantially all full-time employees of the Town, other than members of the Teamsters Union, certified teachers and other Board of Education personnel, who participate in a contributory retirement plan administered by the State Teachers' Retirement Board. The latest actuarial valuation included changes in the disability, retirement and expense assumptions.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

The table below provides details of the various provisions for the three categories of employees covered by the Plan.

Provisions	Police	Firefighters	Other Employees
Plan Eligibility Requirements	Every policeman of the Town upon first day of hire by the Town, who is a member of Wilton Police Union Local 1429 or who is a nonunion sworn officer.	Every firefighter of the Town who is a member of Local 2233, International Association of Firefighters, AFL-CIO, and the Fire Chief and Deputy Fire Chief upon first day of hire.	All other Town employees upon the first day of hire, except those who fall into any of the following categories: <ul style="list-style-type: none"> are members of the Police and Fire Plan Parts or are members of the Teamsters Union. are customarily employed by the Town for less than 20 hours in any one week. are customarily employed by the Town for less than five months in any calendar year. are covered by any other non-governmental retirement plan to which the Town has contributed. are covered by any retirement plan maintained wholly or partially by State funds. AFSCME Local 1303-160 and Non-Union Employees hired after June 30, 2007. hold an elective office, unless they were members of the Plan immediately prior to holding elective office, and, for the period on and after January 1, 2006, unless they were persons whose paid employment results from holding an elective office other than First Selectman (regardless of whether the elected official had been a Member of Part III of the Plan prior to becoming an elected official.)
Vesting	Vested 100% upon ten (10) years of credited service.	Vested 100% upon ten (10) years of credited service.	Vested 100% upon ten (10) years of continuous service.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

Provisions	Police	Firefighters	Other Employees
Retirement Benefit Calculation	<p>Calculated as 2.5% of Average Annual Salary for each year of Credited Service. Average Annual Salary is defined as the highest consecutive three (3) year average compensation within the last ten (10) years preceding retirement.</p> <p>The maximum benefit is 73% of Average Annual Salary or maximum 29.2 years of Credited Service.</p>	<p>Calculated as 2.0% of Average Annual Salary for each year of Credited Service through September 30, 1979 plus 2.5% of Average Annual Salary for each year of Credited Service thereafter. Average Annual Salary is defined as the highest consecutive three (3) years average Base Contributable Compensation within the last ten (10) years preceding retirement. Effective July 1, 2002, Base Contributable Compensation includes holiday pay. Effective July 1, 2003, Base Contributable Compensation includes holiday and longevity pay. Effective July 1, 2008, Base Contributable Compensation includes holiday and longevity pay and EMT stipend.</p> <p>The maximum benefit is 67.5% of Average Annual Salary. Effective July 1, 2002, the maximum benefit is 71.25% of Average Annual Salary.</p>	<p>Calculated as 2.0% of Average Annual Salary for each year of Credited Service. Average Annual Salary is defined as the highest consecutive four (4) year average compensation within the last ten (10) years preceding retirement. Effective July 1, 2002, calculated as 2.25% of Average Annual Salary for each year of Credited Service for all Town and library members. Effective July 1, 2006, calculated as 2.25% of Average Annual Salary for each year of credited service for Board of Education discretionary employees and WAEFCA members.</p> <p>The maximum benefit is 60.0% of Average Annual Salary or maximum 30 years of Credited Service. Effective July 1, 2002 the maximum benefit is 67.5% for all Town and library members, and effective July 1, 2006, the maximum benefit is 67.5% for Board of Education employees and WAEFCA members.</p>
Employee Contribution Obligations	<p>7.75% of compensation.</p> <p>Periodic contributions at actuarially determined rates using the "projected unit credit method".</p>	<p>7.5% of compensation.</p> <p>Periodic contributions at actuarially determined rates using the "projected unit credit method".</p>	<p>6.0% of compensation for all but Board of Education custodians, who are at 3.5% of compensation.</p> <p>Periodic contributions at actuarially determined rates using the "projected unit credit method" for all but Board of Education custodians.</p>
Authority Under Which Obligations are Established	Obligations are established periodically through a collective bargaining agreement.	Obligations are established periodically through a collective bargaining agreement.	Obligations are established periodically through a collective bargaining agreement for those employees covered by such agreements. For non-union employees, obligations are established by the Plan which may be amended only by the Board of Selectmen and those entities to which the Board of Selectmen may affirmatively delegate their amendment authority.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

The Town's annual pension cost and the change in the net pension asset during the year ended June 30, 2010, is as follows:

Annual required contribution	\$ 2,755,081
Interest on net pension obligation	(90,871)
Adjustment to annual required contribution	94,192
Annual pension cost	2,758,402
Contributions made	3,668,343
Increase in net pension asset	909,941
Net pension asset, beginning of year	1,165,015
Net pension asset, end of year	<u>\$ 2,074,956</u>

Membership in the Plan consisted of the following at June 30, 2009, the date of the last actuarial valuation:

Retirees and beneficiaries receiving benefits	136
Terminated plan members entitled to, but not yet receiving benefits	61
Active plan members	<u>379</u>
Total	<u>576</u>

Three Year Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
6/30/08	\$ 2,188,382	100.0%	\$ (564,530)
6/30/09	\$ 3,010,312	119.9%	\$ (1,165,015)
6/30/10	\$ 2,758,402	133.0%	\$ (2,074,956)

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
* June 30, 2009	\$59,617,503	\$69,666,174	\$10,048,671	85.6%	\$18,868,063	53.3%

* Historical Trend Information - The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

Significant actuarial assumptions are as follows:

Valuation date	June 30, 2009
Actuarial cost method	Projected Unit Credit
Amortization method	Level Dollar Amount
Remaining amortization period	30 year open period
Asset valuation method	5-year smoothed market value
Actuarial assumptions	
Investment rate of return	7.8%
Projected salary increases	4.5%
Inflation rate	3.5%
Cost of living adjustment	2.5%
Mortality	UP94 – projected to 2019
Retirement Age	Normal retirement age, but not earlier than one year after the valuation date. Minimum age 55 for Fire, Town, Library and Board of Education (except for custodians). Minimum age 54 for Police.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2010

SCHEDULE OF PLAN NET ASSETS
June 30, 2010

	Trust Funds		
	Pension Trust Fund	OPEB Trust Fund	Total Trust Funds
ASSETS			
Cash and cash equivalents	\$ -	\$ 448,998	\$ 448,998
Investments, at fair value			
Mutual funds	54,419,483	999,800	55,419,283
Total investments	54,419,483	999,800	55,419,283
Prepays	-	17,270	17,270
Receivables	40,956	-	40,956
Due from other funds	-	11,391	11,391
Total assets	54,460,439	1,477,459	55,937,898
LIABILITIES			
Accounts payable	191,990	24,121	216,111
Deferred revenue	-	3	3
Total liabilities	191,990	24,124	216,114
Net Assets Held for Trust for Pension and OPEB Benefits	\$ 54,268,449	\$ 1,453,335	\$ 55,721,784

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2010

SCHEDULE OF CHANGES IN PLAN NET ASSETS
Year Ended June 30, 2010

	Trust Funds		
	Pension Trust Fund	OPEB Trust Fund	Total Trust Funds
Additions:			
Employer contributions	\$ 3,668,343	\$ 566,000	\$ 4,234,343
Employee contributions	1,152,943	454,283	1,607,226
Total additions	4,821,286	1,020,283	5,841,569
Investment Income:			
Net appreciation in fair value of investments	4,318,158	-	4,318,158
Interest and dividends	1,554,934	4,545	1,559,479
	5,873,092	4,545	5,877,637
Less investment expenses:			
Investment management fee	(72,895)	-	(72,895)
Net investment income	5,800,197	4,545	5,804,742
Deductions:			
Benefits	2,439,686	445,026	2,884,712
Administration	-	219	219
Total deductions	2,439,686	445,245	2,884,931
Change in net assets	8,181,797	579,583	8,761,380
Net Assets, beginning of year	46,086,652	873,752	46,960,404
Net Assets, end of year	\$ 54,268,449	\$ 1,453,335	\$ 55,721,784

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

Connecticut State Teachers' Retirement System

The faculty and professional personnel of the Board of Education participate in a contributory 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 State of Connecticut Teacher Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

Certain part-time and full-time certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings to the plan. The Town does not, and is not legally responsible to, contribute to the plan.

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

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$5,038,000 for the year ended June 30, 2010.

Defined Contribution Pension Plan

Beginning in 2008, the Town provides pension benefits for all full-time Town employees hired after July 1, 2007, except members of the Police Department and Fire Department, through a single employer, contributory, defined contribution pension plan. In a defined contribution pension plan, benefits depend solely on amounts contributed to the Plan plus investment earnings. Employees are eligible to participate in the Plan upon employment. Any participant who has attained his normal retirement date and required years of credited service is eligible for a normal retirement benefit. The normal retirement date for participating employees is attained at age 65.

The Plan requires the Town to contribute an amount equal to 9% of the employee's annual salary. Employees are required to contribute 5% of their annual salary. The Town contributions for each employee (and interest allocated to the employee's account) are vested as follows:

The Town elects to pick up the required participant.

<u>Years of Credited Service</u>	<u>Vesting Percentage</u>
Under 5	0%
5	100%

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

Loans are not permitted under the Plan.

The Town's total current year-end covered payroll for the 2010 fiscal year was approximately \$402,000. Town contributions amounted to \$36,157. Employees contributed \$20,087 to the Plan. Contributions made by the Town and its employees represent 9% and 5%, respectively, of covered payroll for the year.

The assets for the plan are held by ICMA Retirement Corporation. The balance of the plan amounted to approximately \$124,000 at June 30, 2010 and is not reflected in the accompanying financial statements of the Town, as the Town's role in the administration of the Plan is limited.

Note 12. Risk Management

The Town is exposed to various risks of loss related to employee health; torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance. Coverage has not been materially reduced, nor have settled claims exceeded commercial coverage in any of the last three years.

The Board of Education ("BOE") currently reports its self-insured employee health insurance activities in the Board of Education Internal Service Fund. Claim expense and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. The BOE also purchases "stop loss" insurance to limit its losses to \$200,000 per person per year with a maximum aggregate for all claims of approximately \$12,300,000 for fiscal year 2010.

The Town and the Board of Education self-insures for worker's compensation. The Town records expenditures for its self-insurance claims in the General Fund. The Town's stop loss limits under this Plan are \$650,000 per occurrence, per year, and \$250,000 aggregate per incident for fiscal year 2010.

The Town records expenditures for Heart & Hypertension claims in the governmental statement of activities.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

Changes in the balances of claim liabilities recorded by the Town during the past two years are as follows:

Fiscal Year Ended	IBNR			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2009	\$ 909,389	\$ 9,937,697	\$ 9,851,086	\$ 996,000
2010	\$ 996,000	\$ 10,368,029	\$ 10,328,029	\$ 1,036,000

Fiscal Year Ended	Heart & Hypertension			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2009	\$ 269,319	\$ 153,181	\$ -	\$ 422,500
2010	\$ 422,500	\$ -	\$ -	\$ 422,500

Note 13. Other Postemployment Benefits

In addition to providing pension benefits, the Town instituted a policy providing 40% to 50% of certain health care benefits for retired employees. Substantially all of the Town's employees may become eligible for those benefits, if they retire under a normal retirement or with disability.

Post employment benefits

From an accrual accounting perspective, the cost of postemployment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the Town recognizes the cost of postemployment healthcare in the year when the employee services are received, disclosed the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

Plan description

The Town provides post-employment benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan. A biannual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made July 1, 2008. The post-retirement plan does not issue stand-alone financial reports.

The contribution requirements of plan members and the Town are established and may be amended by the Town. The Town determines the required contribution using the Projected Unit Credit Method.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2010

Membership in the plan consisted of the following at July 1, 2008, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	38
Active plan members	667
Total	705

The Town's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The Town's contributions represent payments made for premiums for insured individuals on a pay-as-you-go method.

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation was as follows:

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/09	\$ 555,000	\$ 555,000	100%	\$ -
6/30/10	\$ 566,000	\$ 566,000	100%	\$ -

OPEB Obligation

Annual required contribution	\$ 566,000
Interest on net pension obligation	-
Annual OPEB cost	566,000
Contributions made	566,000
Increase in net OPEB liability	-
Net OPEB obligation, beginning of year	-
Net OPEB obligation, end of year	\$ -

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Accrued Liability AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
* July 1, 2008	\$ 389,000	\$ 5,435,000	\$ (5,046,000)	7.2%	\$ 18,572,123	27.2%

- * Historical Trend Information – The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The information presented was determined as part of the actuarial valuation. Additional information as of the last actuarial valuations follows:

Valuation Date:	July 1, 2008
Actuarial Cost Method:	Projected Unit Credit
Asset Valuation Method:	Market Value
Amortization Method:	Level Percent of Pay Closed
Remaining Amortization Period	30 Years
Actuarial Assumptions:	
Discount rate	5.00%
Health cost trend rates	Average annual healthcare cost trend rates are assumed to be as follows:

Year	Decrease
2010	8%
2011	7%
2012	6%
2013	5%
2014 and later	5%

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2010

Note 14. Pronouncements Issued, Not Yet Effective

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

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements:

Statement No. 54

Fund Balance Reporting and Governmental Fund Type Definitions

This Statement will be implemented by the Town as required by the GASB during the fiscal year ending June 30, 2011. This Statement establishes accounting and financial reporting standards for all governments that report governmental funds. This Statement establishes the criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The implementation of this Statement will result in changes to the classification of fund balances in the Town's governmental funds.

Statement No. 57

OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans

The provisions of Statement No. 57 related to the use and reporting of the alternative measurement method are effective immediately. The provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information in OPEB plan financial statements for periods beginning after June 15, 2011.

Statement No. 59

Financial Instrument Omnibus

The objective of Statement No. 59 is to update and improve existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2010.

**Required Supplementary
Information**

TOWN OF WILTON, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS – PENSION PLAN

June 30, 2010

Schedule of Funding Progress - Pension Trust

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b)-(a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 2004	\$38,008,838	\$42,447,145	\$ 4,438,307	89.5%	\$15,084,913	29.4%
June 30, 2005	40,603,549	46,891,424	6,287,875	86.6%	15,827,681	39.7%
June 30, 2006	44,576,272	54,532,889	9,956,617	81.7%	16,745,475	59.5%
June 30, 2007	50,467,055	61,011,744	10,544,689	82.7%	17,677,903	59.6%
June 30, 2008	56,408,328	63,924,453	7,516,125	88.2%	17,785,135	42.3%
June 30, 2009	59,617,503	69,666,174	10,048,671	85.6%	18,868,063	53.3%

Schedule of Employer Contributions - Pension Trust

Year Ended June 30,	Annual Actuarially Required Contribution	Actual Contribution	Percentage Contributed
2005	\$ 1,536,511	\$ 1,536,511	100%
2006	1,907,433	1,907,433	100%
2007	2,168,031	2,168,031	100%
2008	2,811,382	3,373,682	120%
2009	3,008,708	3,610,800	120%
2010	2,755,081	3,668,343	133%

TOWN OF WILTON, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULES OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS – OPEB

June 30, 2010

Schedule of Funding Progress - OPEB

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Accrued Liability (AAL) (b)-(a)	Funded Ratio (a/b)	Covered Payroll (c)	(Over)/Under Funded AAL Percentage of Covered Payroll ((b-a)/c)
July 1, 2006	\$ -	\$ 5,003,000	\$ (5,003,000)	0%	\$ 17,785,135	(28.1)%
July 1, 2008	\$ 389,000	\$ 5,435,000	\$ (5,046,000)	7%	\$ 18,572,123	(27.2)%

Schedule of Employer Contributions - OPEB

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
2009	\$ 555,000	100%
2010	566,000	100%

**Supplementary and Combining
Nonmajor Fund Statements and Schedules**

General Fund

TOWN OF WILTON, CONNECTICUT

GENERAL FUND REVENUES - BUDGETARY BASIS -
BUDGET AND ACTUAL

For the Year Ended June 30, 2010

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
PROPERTY TAXES, INTEREST AND LIEN FEES				
Property taxes	\$ 96,892,101	\$ 96,892,101	\$ 97,681,148	\$ 789,047
Interest and lien fees	200,000	200,000	355,254	155,254
Total property taxes, interest and lien fees	97,092,101	97,092,101	98,036,402	944,301
INTERGOVERNMENTAL				
Education	2,355,637	2,355,637	1,725,044	(630,593)
	2,355,637	2,355,637	1,725,044	(630,593)
Town:				
State property refund	101,993	101,993	102,166	173
Tax relief for elderly	33,000	33,000	44,835	11,835
Town aid road	114,804	114,804	156,015	41,211
Telephone line tax	155,000	155,000	107,227	(47,773)
Veterans exemption	2,600	2,600	2,741	141
Boat tax	14,387	14,387	7,371	(7,016)
Pequot pilot	12,784	12,784	9,114	(3,670)
Per capita grant	-	-	18,239	18,239
Youth Service Bureau	14,000	14,000	14,000	-
Local capital improvement	111,630	111,630	111,159	(471)
New manufacturing equipment	285,000	285,000	249,136	(35,864)
	845,198	845,198	822,003	(23,195)
Total intergovernmental	3,200,835	3,200,835	2,547,047	(653,788)
FEES, PERMITS AND OTHER				
Town clerk	504,650	504,650	654,732	150,082
Building	607,000	607,000	403,200	(203,800)
Planning and zoning	100	100	248	148
Zoning Board of Appeals	3,500	3,500	6,964	3,464
Police reports	3,350	3,350	3,292	(58)
Finance Department	53,000	53,000	57,903	4,903
Police permits	950	950	1,895	945
DPW permits	4,000	4,000	4,500	500
Parking fines	5,000	5,000	2,875	(2,125)
Other police revenue	7,000	7,000	8,445	1,445

(Continued on next page)

TOWN OF WILTON, CONNECTICUT

GENERAL FUND REVENUES - BUDGETARY BASIS -
BUDGET AND ACTUAL, Continued
For the Year Ended June 30, 2010

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
FEES, PERMITS AND OTHER, Continued				
Registrar of Voters	200	200	172	(28)
Assessor	2,000	2,000	2,295	295
Animal Control	6,030	6,030	5,468	(562)
Fire Department	15,800	15,800	18,285	2,485
Environmental Affairs	25,375	25,375	36,272	10,897
Swimming Fees	30,000	30,000	28,476	(1,524)
Dial-A-Ride	8,000	8,000	4,646	(3,354)
Senior Net and Center	16,590	16,590	14,996	(1,594)
Environmental Health	22,750	22,750	23,773	1,023
BOE Athletic Fees	9,000	9,000	9,158	158
Total fees, permits and other	1,324,295	1,324,295	1,287,595	(36,700)
INVESTMENT INCOME				
Interest	750,000	750,000	113,401	(636,599)
OTHER				
Rentals:				
Town Property	62,400	62,400	66,554	4,154
Town Green	83,720	83,720	91,449	7,729
Comstock School	10,000	10,000	8,998	(1,002)
Marvin Tavern	-	-	13,600	13,600
Radio Tower	100,000	100,000	100,000	-
Sale of Assets	3,000	3,000	25,510	22,510
Other	3,000	3,000	15,911	12,911
Miscellaneous	-	-	285	285
Total other	262,120	262,120	322,307	60,187
OTHER FINANCING SOURCES				
Transfers in	-	-	100	100
Total	\$ 102,629,351	\$ 102,629,351	\$ 102,306,852	\$ (322,499)

TOWN OF WILTON, CONNECTICUT

GENERAL FUND EXPENDITURES AND ENCUMBRANCES - BUDGETARY BASIS -
BUDGET AND ACTUAL

For the Year Ended June 30, 2010

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
GENERAL GOVERNMENT				
Board of Selectmen	\$ 316,014	\$ 316,014	\$ 312,936	\$ 3,078
Finance Office	696,850	737,345	770,869	(33,524)
Town Counsel	210,050	210,050	236,611	(26,561)
Town Hall and Annex	276,248	276,248	266,993	9,255
Major Utilities	238,600	238,600	219,939	18,661
Other Town Properties	128,129	169,962	40,647	129,315
Dial-A-Ride	92,422	92,422	86,436	5,986
Town Clerk	279,978	279,978	271,632	8,346
Planning & Zoning	349,580	380,750	311,534	69,216
Board of Finance	66,800	66,800	62,977	3,823
Assessor	230,500	234,483	224,985	9,498
Tax Collector	154,375	154,375	154,498	(123)
Probate Court	34,500	34,500	28,871	5,629
Registrar of Voters	111,330	112,843	92,325	20,518
Code Enforcement - Building	206,015	206,015	202,417	3,598
Comstock Community Center	233,255	233,255	223,521	9,734
Information Systems	517,251	517,251	442,108	75,143
Total general government	4,141,897	4,260,891	3,949,299	311,592
PUBLIC SAFETY				
Police	6,534,997	6,586,148	6,385,519	200,629
CERT	6,000	6,000	6,001	(1)
Emergency Medical Service	283,730	283,730	303,143	(19,413)
Fire and Emergency Service	4,347,494	4,377,030	4,238,226	138,804
Central Dispatch	321,486	321,486	307,158	14,328
Georgetown Fire District	306,823	306,823	277,727	29,096
Total public safety	11,800,530	11,881,217	11,517,774	363,443
PUBLIC WORKS	2,541,042	2,541,042	2,218,798	322,244
PUBLIC HEALTH AND WELFARE				
Health and Sanitation	312,064	312,064	242,427	69,637
Public Health Nursing	902,405	902,405	900,162	2,243
Welfare and Social Services	383,752	383,752	359,860	23,892
Total public health and welfare	1,598,221	1,598,221	1,502,449	95,772

(Continued on next page)

TOWN OF WILTON, CONNECTICUT

GENERAL FUND EXPENDITURES AND ENCUMBRANCES - BUDGETARY BASIS -
BUDGET AND ACTUAL, Continued
For the Year Ended June 30, 2010

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
OTHER				
Employee Benefits and Unemployment Compensation	2,581,932	2,499,173	2,387,468	111,705
Insurance	669,050	669,050	419,268	249,782
Library Association	2,365,437	2,365,437	2,365,437	-
Route 7 Bus	5,000	5,000	5,000	-
Teen Center	143,963	143,963	143,963	-
Animal Control	103,318	103,318	94,967	8,351
Total other	5,868,700	5,785,941	5,416,103	369,838
RECREATION AND PARKS COMMISSION				
Parks and Recreation	953,505	953,505	943,079	10,426
Conservation and Inland-Wetlands	290,219	290,219	246,995	43,224
Total recreation and parks commission	1,243,724	1,243,724	1,190,074	53,650
EDUCATION	69,475,701	69,253,544	68,941,509	312,035
CAPITAL OUTLAY				
General Government	175,925	651,132	38,060	613,072
Public Safety	24,945	327,821	87,013	240,808
Public Works	748,000	972,923	907,936	64,987
Parks, Recreation and Conservation	29,500	29,500	28,188	1,312
Transfer Station	105,000	141,000	3,250	137,750
Total capital outlay	1,083,370	2,122,376	1,064,447	1,057,929
DEBT SERVICE				
Principal Retirement	6,535,711	6,535,711	6,481,686	54,025
Interest	2,499,191	2,499,191	2,411,741	87,450
Total debt service	9,034,902	9,034,902	8,893,427	141,475
Additional appropriations	1,070,389	1,070,389	-	1,070,389
OTHER FINANCING SOURCES				
Transfers out	250,801	250,801	132,156	118,645
Total	\$ 108,109,277	\$ 109,043,048	\$ 104,826,036	\$ 4,217,012

Nonmajor Governmental Funds

Nonmajor Governmental Funds

Special Revenue Funds

Ambulance Fund

To account for the revenues and expenses operating the Town's Ambulance Service.

Educational Entitlement Grants

To account for expenditure of State and Federal Grants received for a variety of school programs.

School Lunch

To account for the revenues and expenditures for the operation of the school cafeterias.

Summer School

To account for the revenues and expenditures for the Summer School programs

Continuing Education

To account for the revenues and expenditures for the Adult Continuing Education programs.

Forfeited Property Fund

To account for the revenues and expenditures related to the State and Federal assets forfeiture of assets used in the commission of crimes

Youth Services

To record revenues and expenditures for the Youth Services Coordinator.

Selectman's Benevolent

To be used at the discretion of the Board of Selectman

Recreation

To account for the revenues and expenditures of the Town's Park and Recreation Department's Self sustaining programs.

Gift

To account for the revenues and expenditures of gifts to the Town for a variety of uses.

Debt Service Fund

To account for the revenues and expenditures of the Water Fund for water connections to homes/businesses.

Cemetery

Used to hold funds donated for care of St. Matthew's cemetery.

Capital Projects Funds

Debt Issuance 2004

To accounts for the receipt of bond proceeds and the expenditures for Town projects including but not limited to: school renovation and expansion projects, open space purchases, purchases of fire trucks, Ambler Farm, high school athletic fields renovation and other Town capital projects.

Debt Issuance 1997

To account for the receipt of bond proceeds and the expenditures for Town bonded projects including but not limited to: school renovation and expansion projects, open space purchases, purchases of fire trucks, Ambler Farm, high school athletic fields renovation and other Town capital projects.

Debt Issuance 1998

To account for the receipt of bond proceeds and the expenditures for Town bonded projects including but not limited to: school renovation and expansion projects, open space purchases, purchases of fire trucks, Ambler Farm, high school athletic fields renovation and other Town capital projects.

Debt Issuance 2000

To account for the receipt of bond proceeds and the expenditures for Town bonded projects including but not limited to: school renovation and expansion projects, open space purchases, purchases of fire trucks, Ambler Farm, high school athletic fields renovation and other Town capital projects.

Debt Issuance 2001

To account for the receipt of bond proceeds and the expenditures for Town bonded projects including but not limited to: school renovation and expansion projects, open space purchases, purchases of fire trucks, Ambler Farm, high school athletic fields renovation and other Town capital projects.

Debt Issuance 2002

To account for the receipt of bond proceeds and the expenditures for Town bonded projects including but not limited to: school renovation and expansion projects, open space purchases, purchases of fire trucks, Ambler Farm, high school athletic fields renovation and other Town capital projects.

Debt Issuance 2003

To account for the receipt of bond proceeds and the expenditures for Town bonded projects including but not limited to: school renovation and expansion projects, open space purchases, purchases of fire trucks, Ambler Farm, high school athletic fields renovation and other Town capital projects.

Debt Issuance 2005

To account for the receipt of bond proceeds and the expenditures for Town bonded projects including but not limited to: school renovation and expansion projects, open space purchases, purchases of fire trucks, Ambler Farm, high school athletic fields renovation and other Town capital projects.

Debt Issuance 2006

To account for the receipt of bond proceeds and the expenditures for Town bonded projects including but not limited to: school renovation and expansion projects, open space purchases, purchases of fire trucks, Ambler Farm, high school athletic fields renovation and other Town capital projects.

Debt Issuance 2007

To account for the receipt of bond proceeds and the expenditures for Town bonded projects including but not limited to: school renovation and expansion projects, open space purchases, purchases of fire trucks, Ambler Farm, high school athletic fields renovation and other Town capital projects.

Debt Issuance 2008

To account for the receipt of bond proceeds and the expenditures for Town bonded projects including but not limited to: school renovation and expansion projects, open space purchases, purchases of fire trucks, Ambler Farm, high school athletic fields renovation and other Town capital projects.

Debt Issuance 2009

To account for the receipt of bond proceeds and the expenditures for Town bonded projects including but not limited to: school renovation and expansion projects, open space purchases, purchases of fire trucks, Ambler Farm, high school athletic fields renovation and other Town capital projects.

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TOWN OF WILTON, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2010

	Special Revenue					
	Ambulance	Educational Entitlement Grants	School Lunch	Summer School	Continuing Education	Forfeited Property Fund
ASSETS						
Cash and cash equivalents	\$ 1,036,372	\$ 266,106	\$ 47,337	\$ 160,787	\$ 570,587	\$ 19,781
Special assessments	-	-	-	-	-	-
Intergovernmental receivables	-	27,239	-	-	-	-
Other receivables	146,055	50,000	15,062	-	-	-
Inventories	-	-	29,895	-	-	-
Prepays	-	-	-	-	-	-
Due from other funds	18,049	86,217	-	-	-	-
Total assets	\$ 1,200,476	\$ 429,562	\$ 92,294	\$ 160,787	\$ 570,587	\$ 19,781
LIABILITIES AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Unearned revenues	\$ -	\$ 320,250	\$ -	\$ -	\$ -	\$ -
Deferred revenues	-	-	-	-	-	-
Accounts payable	2,752	47,335	57,926	1,285	7,889	-
Due to other funds	27,319	61,977	-	-	-	8,946
Total liabilities	30,071	429,562	57,926	1,285	7,889	8,946
FUND BALANCES (DEFICITS)						
Reserved for encumbrances	-	-	-	-	-	-
Reserved for inventories	-	-	29,895	-	-	-
Reserved for donors' intention	-	-	-	-	-	-
Reserved for prepaid items	-	-	-	-	-	-
Designated for debt service	-	-	-	-	-	-
Designated for capital improvements	-	-	-	-	-	-
Unreserved and undesignated	1,170,405	-	4,473	159,502	562,698	10,835
Total fund balances (deficits)	1,170,405	-	34,368	159,502	562,698	10,835
Total liabilities and fund balances (deficits)	\$ 1,200,476	\$ 429,562	\$ 92,294	\$ 160,787	\$ 570,587	\$ 19,781

Special Revenue							Capital Projects		
Youth Services	Selectmen's Benevolent	Recreation	Gift	Debt Service Fund	Cemetery		Debt Issuance 2004	Debt Issuance 1997	Debt Issuance 1998
\$ -	\$ 9,732	\$ 412,868	\$ 153,240	\$ 319,659	\$ -		\$ 132,029	\$ 20,692	\$ 3,914
-	-	-	-	152,026	-		-	-	-
-	-	-	-	-	-		-	-	-
-	-	33,161	16,607	-	-		-	-	-
-	-	-	-	-	-		-	-	-
-	-	19,323	4,500	-	-		-	-	-
-	-	-	1,530	-	-		-	-	6,328
<u>\$ -</u>	<u>\$ 9,732</u>	<u>\$ 465,352</u>	<u>\$ 175,877</u>	<u>\$ 471,685</u>	<u>\$ -</u>		<u>\$ 132,029</u>	<u>\$ 20,692</u>	<u>\$ 10,242</u>
\$ -	\$ -	\$ 175,745	\$ 9,085	\$ -	\$ -		\$ -	\$ -	\$ -
-	-	-	-	152,026	-		-	-	-
-	-	51,034	20,429	-	-		56,636	-	-
-	-	3,084	50	7,399	-		-	-	17,217
-	-	229,863	29,564	159,425	-		56,636	-	17,217
-	-	-	-	-	-		-	-	-
-	-	-	-	-	-		-	-	-
-	9,732	-	-	-	-		-	-	-
-	-	19,323	4,500	-	-		-	-	-
-	-	-	-	312,260	-		-	-	-
-	-	-	-	-	-		75,393	-	-
-	-	216,166	141,813	-	-		-	20,692	(6,975)
-	9,732	235,489	146,313	312,260	-		75,393	20,692	(6,975)
<u>\$ -</u>	<u>\$ 9,732</u>	<u>\$ 465,352</u>	<u>\$ 175,877</u>	<u>\$ 471,685</u>	<u>\$ -</u>		<u>\$ 132,029</u>	<u>\$ 20,692</u>	<u>\$ 10,242</u>

TOWN OF WILTON, CONNECTICUT

COMBINING BALANCE SHEET, Continued
 NONMAJOR GOVERNMENTAL FUNDS
 June 30, 2010

	Capital Projects					
	Debt Issuance 2000	Debt Issuance 2001	Debt Issuance 2002	Debt Issuance 2003	Debt Issuance 2005	Debt Issuance 2006
ASSETS						
Cash and cash equivalents	\$ 62,337	\$ 352,681	\$ 25,436	\$ 74,238	\$ 1,315	\$ 21,611
Special assessments	-	-	-	-	-	-
Intergovernmental receivables	-	-	-	-	-	-
Other receivables	-	1,390	-	-	-	-
Inventories	-	-	-	-	-	-
Prepays	-	-	-	-	-	-
Due from other funds	15,411	-	-	-	5,381	6,200
Total assets	\$ 77,748	\$ 354,071	\$ 25,436	\$ 74,238	\$ 6,696	\$ 27,811
LIABILITIES AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Unearned revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	-	-	-	-	-
Accounts payable	5,000	-	-	17	-	-
Due to other funds	1,530	-	-	-	40,376	-
Total liabilities	6,530	-	-	17	40,376	-
FUND BALANCES (DEFICITS)						
Reserved for encumbrances	-	-	-	-	-	-
Reserved for inventories	-	-	-	-	-	-
Reserved for donors' intention	-	-	-	-	-	-
Reserved for prepaid items	-	-	-	-	-	-
Designated for debt service	-	-	-	-	-	-
Designated for capital improvements	-	354,071	25,436	74,221	-	27,811
Unreserved and undesignated	71,218	-	-	-	(33,680)	-
Total fund balances (deficits)	71,218	354,071	25,436	74,221	(33,680)	27,811
Total liabilities and fund balances (deficits)	\$ 77,748	\$ 354,071	\$ 25,436	\$ 74,238	\$ 6,696	\$ 27,811

Capital Projects			
Debt Issuance 2007	Debt Issuance 2008	Debt Issuance 2009	Totals
\$ 266,760	\$ 532,291	\$ 941,768	\$ 5,431,541
-	-	-	152,026
-	-	-	27,239
-	-	-	262,275
-	-	-	29,895
-	-	-	23,823
-	-	-	139,116
<u>\$ 266,760</u>	<u>\$ 532,291</u>	<u>\$ 941,768</u>	<u>\$ 6,065,915</u>

\$ -	\$ -	\$ -	\$ 505,080
-	-	-	152,026
-	2,984	9,644	262,931
-	388	-	168,286
<u>-</u>	<u>3,372</u>	<u>9,644</u>	<u>1,088,323</u>

-	-	4,776,206	4,776,206
-	-	-	29,895
-	-	-	9,732
-	-	-	23,823
-	-	-	312,260
266,760	528,919	-	1,352,611
-	-	(3,844,082)	(1,526,935)

<u>266,760</u>	<u>528,919</u>	<u>932,124</u>	<u>4,977,592</u>
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<u>\$ 266,760</u>	<u>\$ 532,291</u>	<u>\$ 941,768</u>	<u>\$ 6,065,915</u>
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TOWN OF WILTON, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES (DEFICITS) NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended June 30, 2010

	Special Revenue					
	Ambulance	Educational Entitlement Grants	School Lunch	Summer School	Continuing Education	Forfeited Property Fund
REVENUES						
Intergovernmental	\$ -	\$ 1,197,119	\$ -	\$ -	\$ -	\$ -
Licenses, permits, fees and other	413,818	-	-	-	-	-
Investment income	2,584	-	-	-	-	939
Tuition	-	-	-	285,490	823,654	-
School lunch sales	-	-	1,307,687	-	-	-
Contributions	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total revenues	416,402	1,197,119	1,307,687	285,490	823,654	939
EXPENDITURES						
General government	-	-	-	-	-	-
Education	-	1,197,119	1,268,740	271,161	824,404	-
Public safety	294,109	-	-	-	-	10,000
Public health & welfare	-	-	-	-	-	-
Recreation and parks commission	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	294,109	1,197,119	1,268,740	271,161	824,404	10,000
Revenues over (under) expenditures	122,293	-	38,947	14,329	(750)	(9,061)
OTHER FINANCING SOURCES (USES)						
Issuance of bonds	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Revenue over (under) expenditures and other financing sources (uses)	122,293	-	38,947	14,329	(750)	(9,061)
FUND BALANCES (DEFICITS), beginning	1,048,112	-	(4,579)	145,173	563,448	19,896
FUND BALANCES (DEFICITS), ending	\$ 1,170,405	\$ -	\$ 34,368	\$ 159,502	\$ 562,698	\$ 10,835

Special Revenue						Capital Projects		
Youth Services	Selectmen's Benevolent	Recreation	Gift	Debt Service	Cemetery	Debt Issuance 2004	Debt Issuance 1997	Debt Issuance 1998
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	852,721	-	58,159	-	-	-	-
-	32	-	288	3,080	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	104,666	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	32	852,721	104,954	61,239	-	-	-	-
-	-	-	24,041	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	2,529	-	-	-	-	-
-	-	-	6,664	-	-	-	-	-
-	-	773,274	28,854	-	-	-	-	-
-	-	-	-	51,701	-	-	-	-
-	-	-	-	25,839	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	773,274	62,088	77,540	-	-	-	-
-	32	79,447	42,866	(16,301)	-	-	-	-
-	-	-	-	-	-	-	-	-
60	-	-	-	-	-	-	-	-
-	-	-	-	-	(100)	-	-	-
60	-	-	-	-	(100)	-	-	-
60	32	79,447	42,866	(16,301)	(100)	-	-	-
(60)	9,700	156,042	103,447	328,561	100	75,393	20,692	(6,975)
\$ -	\$ 9,732	\$ 235,489	\$ 146,313	\$ 312,260	\$ -	\$ 75,393	\$ 20,692	\$ (6,975)

TOWN OF WILTON, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES (DEFICITS) NONMAJOR GOVERNMENTAL FUNDS, Continued
For the Year Ended June 30, 2010

	Capital Projects				
	Debt Issuance 2000	Debt Issuance 2001	Debt Issuance 2002	Debt Issuance 2003	Debt Issuance 2005
REVENUES					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits, fees and other	-	-	-	-	6,278
Investment income	-	-	-	-	-
Tuition	-	-	-	-	-
School lunch sales	-	-	-	-	-
Contributions	-	-	-	-	-
Other	-	-	-	-	-
Total revenues	-	-	-	-	6,278
EXPENDITURES					
General government	-	-	-	-	-
Education	-	-	-	-	-
Public safety	-	-	-	-	-
Public health & welfare	-	-	-	-	-
Recreation and parks commission	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	8,000	-	-	-
Total expenditures	-	8,000	-	-	-
Revenues over (under) expenditures	-	(8,000)	-	-	6,278
OTHER FINANCING SOURCES					
Issuance of bonds	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources	-	-	-	-	-
Revenue over (under) expenditures and other financing sources (uses)	-	(8,000)	-	-	6,278
FUND BALANCES (DEFICITS), beginning	71,218	362,071	25,436	74,221	(39,958)
FUND BALANCES (DEFICITS), ending	\$ 71,218	\$ 354,071	\$ 25,436	\$ 74,221	\$ (33,680)

Capital Projects				
Debt Issuance 2006	Debt Issuance 2007	Debt Issuance 2008	Debt Issuance 2009	Totals
\$ -	\$ -	\$ 30,005	\$ -	\$ 1,227,124
-	-	-	-	1,330,976
-	-	-	-	6,923
-	-	-	-	1,109,144
-	-	-	-	1,307,687
-	-	-	-	104,666
-	-	-	9,060	9,060
-	-	30,005	9,060	5,095,580
-	-	-	-	24,041
-	-	-	-	3,561,424
-	-	-	-	306,638
-	-	-	-	6,664
-	-	-	-	802,128
-	-	-	-	51,701
-	-	-	103,771	129,610
2,760	-	115,735	11,052,750	11,179,245
2,760	-	115,735	11,156,521	16,061,451
(2,760)	-	(85,730)	(11,147,461)	(10,965,871)
-	-	-	12,250,000	12,250,000
-	-	-	-	60
-	-	-	-	(100)
-	-	-	12,250,000	12,249,960
(2,760)	-	(85,730)	1,102,539	1,284,089
30,571	266,760	614,649	(170,415)	3,693,503
\$ 27,811	\$ 266,760	\$ 528,919	\$ 932,124	\$ 4,977,592

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Agency Fund

TOWN OF WILTON, CONNECTICUT

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -

AGENCY FUND

For the Year Ended June 30, 2010

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010
STUDENT ACTIVITY FUND				
Assets	\$ 500,130	\$ 1,098,969	\$ 1,081,900	\$ 517,199
Liabilities	\$ 500,130	\$ 1,098,969	\$ 1,081,900	\$ 517,199

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

TOWN OF WILTON, CONNECTICUT

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

June 30, 2010

Governmental funds capital assets:

Land	\$ 22,416,543
Buildings and improvements	125,923,593
Machinery and equipment	11,857,763
Infrastructure	37,813,153
Construction in progress	22,423,422
Total governmental funds capital assets	<u>\$ 220,434,474</u>

TOWN OF WILTON, CONNECTICUT

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

June 30, 2010

	Land	Construction in Progress	Buildings and Improvements	Machinery and Equipment	Technology Upgrade and Infrastructure	Total
General Government	\$ 7,583,125	\$ 1,161,716	\$ 6,584,385	\$ 399,911	\$ 35,774,749	\$ 51,503,886
Public Safety	167,002	-	1,527,540	5,452,854	-	7,147,396
Education	865,699	21,261,706	107,799,446	2,400,552	-	132,327,403
Public Works	-	-	793,678	2,864,736	1,782,865	5,441,279
Recreation & Parks Commission	13,800,717	-	9,173,139	711,599	255,539	23,940,994
Other	-	-	45,405	28,111	-	73,516
	<u>\$ 22,416,543</u>	<u>\$ 22,423,422</u>	<u>\$ 125,923,593</u>	<u>\$ 11,857,763</u>	<u>\$ 37,813,153</u>	<u>\$ 220,434,474</u>

TOWN OF WILTON, CONNECTICUT

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
For the Year Ended June 30, 2010**

	Governmental Funds Capital Assets			Governmental Funds Capital Assets
	July 1, 2009	Additions	Deletions	June 30, 2010
General Government	\$ 51,423,614	\$ 80,272	\$ -	\$ 51,503,886
Public Safety	7,009,541	356,634	218,779	7,147,396
Education	120,759,741	11,567,662	-	132,327,403
Public Works	5,491,445	154,540	204,706	5,441,279
Parks and Recreation	23,895,058	45,936	-	23,940,994
Other	73,516	-	-	73,516
Total	\$ 208,652,915	\$ 12,205,044	\$ 423,485	\$ 220,434,474

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Other Schedules

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TOWN OF WILTON, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING

For the Year Ended June 30, 2010

Grand List Year	Taxes Receivable July 1, 2009	Current Levy	Prior Year Overpayments To Be Refunded	Lawful Corrections		Transfers to/from Suspense	Balance to be Collected
				Additions	Deletions		
1994	\$ 2,045	\$ -	\$ -	\$ 155	\$ -	\$ (2,047)	\$ 153
1995	10,934	-	-	313	89	(2,320)	8,838
1996	12,153	-	-	65	2,244	(1,363)	8,611
1997	12,435	-	-	284	2,329	(821)	9,569
1998	12,010	-	-	259	2,881	(1,235)	8,153
1999	15,773	-	-	558	3,617	(1,699)	11,015
2000	15,067	-	-	773		(1,361)	14,479
2001	29,407	-	-	305	2,485	(1,597)	25,630
2002	45,360	-	-	1,226	8,451	(2,038)	36,097
2003	73,699	-	-	1,063	75	(3,085)	71,602
2004	111,689	-	-	5,297	3,999	(3,398)	109,589
2005	155,857	-	(80)	5,136	4,966	(5,539)	150,408
2006	268,884	-	(102)	10,458	11,848	(1,696)	265,696
2007	766,910	-	(144)	11,505	41,471	(1,398)	735,402
2008	-	97,874,184	(1,545)	184,137	154,831	(2,902)	97,899,043
	<u>\$ 1,532,223</u>	<u>\$ 97,874,184</u>	<u>\$ (1,871)</u>	<u>\$ 221,534</u>	<u>\$ 239,286</u>	<u>\$ (32,499)</u>	<u>\$ 99,354,285</u>

Collections							Balance Uncollected June 30, 2010
Overpayments							
Taxes	Refunds	To Be Refunded	Interest	Lien Fees	Total		
\$ 153	\$ -	\$ -	\$ 399	\$ -	\$ 552	\$ -	
313	-	-	5	-	318	8,525	
65	-	-	141	-	206	8,546	
284	-	-	376	-	660	9,285	
259	-	-	137	-	396	7,894	
558	-	-	755	-	1,313	10,457	
773	-	-	1,240	-	2,013	13,706	
305	-	-	428	-	733	25,325	
1,249	-	-	1,521	-	2,770	34,848	
825	-	-	602	-	1,427	70,777	
7,928	-	80	3,785	96	11,729	101,741	
17,586	40	102	7,915	144	25,503	132,964	
74,504	518	661	23,896	336	97,557	192,371	
469,634	36,460	1,545	99,979	1,200	532,808	303,773	
97,291,669	143,275	7,393	218,441	624	97,360,066	758,042	
\$ 97,866,105	\$ 180,293	\$ 9,781	\$ 359,620	\$ 2,400	\$ 98,038,051	\$ 1,678,254	

TOWN OF WILTON, CONNECTICUT

**SCHEDULE OF SPECIAL ASSESSMENTS AND SEWER USAGE
CHARGES LEVIED, COLLECTED AND OUTSTANDING
For the Year Ended June 30, 2010**

	Balance Uncollected July 1, 2009	Delinquent Interest and Current Charges	Balance to be Collected	Assessments and Charges	Interest	Collections Total	Balance Uncollected June 30, 2010
Special assessment	\$1,607,247	\$ 1,542	\$ 1,608,789	\$ 813,632	\$ 680	\$ 814,312	\$ 795,157
Sewer usage	3,804	4,554	8,358	2,784	3,482	6,266	5,574
Total	\$1,611,051	\$ 6,096	\$ 1,617,147	\$ 816,416	\$ 4,162	\$ 820,578	800,731

TOWN OF WILTON, CONNECTICUT

SCHEDULE OF WATER MAIN ASSESSMENTS LEVIED, COLLECTED AND
OUTSTANDING

For the Year Ended June 30, 2010

	Balance Uncollected July 1, 2009	Delinquent Interest and Current Charges	Balance to be Collected	Assessments and Charges	Collections		Balance Uncollected June 30, 2010
					Interest	Total	
Water Main Assessment	\$ 178,601	\$ 5,510	\$ 184,111	\$ 32,085	\$ 4,011	\$ 36,096	\$ 152,026

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Statistical Section

Statistical Section

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate own-source revenues (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

TOWN OF WILTON, CONNECTICUT

NET ASSETS BY COMPONENT

Last Eight Fiscal Years

	Fiscal Year							
	2010	2009	2008	2007	2006	2005	2004	2003
Governmental activities:								
Invested in capital assets, net of related debt	\$ 86,669,878	\$ 84,766,832	\$ 77,342,966	\$ 71,287,195	\$ 72,275,690	\$ 71,192,192	\$ 67,207,870	\$ 83,590,184
Unrestricted	23,814,311	24,842,202	25,698,560	26,073,692	19,344,112	10,559,211	12,226,675	8,436,889
Total governmental activities net assets	\$ 110,484,189	\$ 109,609,034	\$ 103,041,526	\$ 97,360,887	\$ 91,619,802	\$ 81,751,403	\$ 79,434,545	\$ 92,027,073
Business-type activities:								
Invested in capital assets, net of related debt	\$ 2,353,059	\$ 2,560,971	\$ 2,754,934	\$ 2,739,103	\$ 2,059,091	\$ 2,180,202	\$ 2,378,431	\$ 2,591,185
Unrestricted	8,471,158	9,189,858	9,099,100	7,089,221	7,400,865	7,243,942	7,032,467	7,356,267
Total business-type activities net assets	\$ 10,824,217	\$ 11,750,829	\$ 11,854,034	\$ 9,828,324	\$ 9,459,956	\$ 9,424,144	\$ 9,410,898	\$ 9,947,452
Primary government:								
Invested in capital assets, net of related debt	\$ 89,022,937	\$ 87,327,803	\$ 80,097,900	\$ 74,026,298	\$ 74,334,781	\$ 73,372,394	\$ 69,586,301	\$ 86,181,369
Unrestricted	32,285,469	34,032,060	34,797,660	33,162,913	26,744,977	17,803,153	19,259,142	15,793,156
Total primary government net assets	\$ 121,308,406	\$ 121,359,863	\$ 114,895,560	\$ 107,189,211	\$ 101,079,758	\$ 91,175,547	\$ 88,845,443	\$ 101,974,525

Notes:

- (1) Schedule prepared on the accrual basis of accounting.
- (2) The Town began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

TOWN OF WILTON, CONNECTICUT

CHANGES IN NET ASSETS

Last Eight Fiscal Years

	Fiscal Year							
	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:								
Governmental activities:								
General government	\$ 4,697,147	\$ 4,640,679	\$ 4,492,477	\$ 6,492,495	\$ 4,551,507	\$ 4,735,591	\$ 5,916,268	\$ 5,750,977
Public safety	13,147,907	12,962,451	11,974,326	11,582,747	10,666,976	10,022,579	9,382,856	8,628,598
Public works	3,866,827	3,906,453	4,092,329	4,195,931	3,500,305	2,685,645	2,271,602	2,418,601
Recreation	2,314,326	2,194,170	2,217,751	2,000,775	2,480,717	2,697,658	1,930,642	2,077,916
Library & Other	2,968,889	3,107,073	2,929,258	2,530,341	2,362,821	6,749,844	97,093	83,661
Public Health & Welfare	1,550,758	1,490,086	1,559,421	1,384,490	1,272,542	1,425,366	1,373,452	835,860
Education	81,540,999	75,387,144	74,176,651	68,354,884	64,945,455	58,058,629	53,187,703	50,679,140
Interest on Long Term Debt	2,368,455	2,040,669	3,011,513	2,777,892	3,032,907	3,424,397	3,254,279	3,575,962
Total governmental activities expenses	112,455,308	105,728,725	104,453,726	99,319,555	92,813,230	89,799,709	77,413,895	74,050,715
Business-type activities:								
WPCA	1,465,526	653,870	736,011	860,983	853,060	847,575	1,306,471	515,167
Transfer Station	780,674	1,080,591	1,039,997	1,108,309	1,085,211	1,066,624	990,448	921,896
Total business-type activities expense	2,246,200	1,734,461	1,776,008	1,969,292	1,938,271	1,914,199	2,296,919	1,437,063
Total Primary Government Net Expense	114,701,508	107,463,186	106,229,734	101,288,847	94,751,501	91,713,908	79,710,814	75,487,778
Program Revenues:								
Governmental activities:								
Charges for services:								
General government	1,125,515	1,274,710	1,698,099	2,482,505	3,128,928	2,968,364	2,710,337	1,291,672
Public safety	448,610	431,650	393,572	363,266	384,794	277,012	254,470	225,519
Public works	10,778	2,250	54,285	54,820	43,820	48,159	49,752	17,573
Recreation	881,197	801,132	751,847	64,022	69,901	83,841	89,777	532,467
Public Health & Welfare	85,155	90,406	70,763	67,110	64,590	65,461	70,923	58,525
Education	2,484,148	2,544,950	2,602,682	2,379,822	2,284,196	2,204,374	2,017,218	1,540,982
	5,035,403	5,145,098	5,571,248	5,411,545	5,976,229	5,647,211	5,192,477	3,666,738
Operating grants and contributions	8,603,592	9,217,521	8,586,764	4,371,568	7,985,498	3,733,133	2,002,615	1,893,820
Capital grants and contributions	591,454	346,803	359,209	488,654	506,155	753,393	1,286,413	474,314
Total governmental activities program revenues	14,230,449	14,709,422	14,517,221	10,271,767	14,467,882	10,133,737	8,481,505	6,034,872
Business-type activities:								
Charges for services	996,408	1,410,505	3,385,887	1,684,224	1,667,526	1,707,515	1,611,621	1,368,118
Total business-type activities program revenue	996,408	1,410,505	3,385,887	1,684,224	1,667,526	1,707,515	1,611,621	1,368,118
Total primary government program revenues	15,226,857	16,119,927	17,903,108	11,955,991	16,135,408	11,841,252	10,093,126	7,402,990

Notes:

(1) Schedule prepared on the accrual basis of accounting.

(2) The Town began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

	Fiscal Year							
	2010	2009	2008	2007	2006	2005	2004	2003
Net (expense) revenue:								
Governmental activities	(98,224,859)	(91,019,303)	(89,936,505)	(89,047,788)	(78,345,348)	(79,665,972)	(68,932,390)	(68,015,843)
Business-type activities	(1,249,792)	(323,956)	1,609,879	(285,068)	(270,745)	(206,684)	(685,298)	(68,945)
Total primary government net expense	(99,474,651)	(91,343,259)	(88,326,626)	(89,332,856)	(78,616,093)	(79,872,656)	(69,617,688)	(68,084,788)
General revenues and other changes in net assets:								
Governmental activities:								
Property taxes	98,260,024	96,111,186	92,760,472	88,341,823	84,027,472	78,756,065	72,518,944	66,481,138
Grants and contributions not restricted to specific programs	540,829	603,648	795,394	4,334,616	2,816,695	2,501,698	2,362,610	3,893,383
Unrestricted investment earnings	120,324	578,875	1,620,804	2,247,434	1,369,580	725,067	413,802	366,476
Miscellaneous	310,933	293,102	440,474	-	-	-	-	-
Transfers	(132,096)	-	-	(135,000)	-	-	-	-
Total governmental activities	99,100,014	97,586,811	95,617,144	94,788,873	88,213,747	81,982,830	75,295,356	70,740,997
Business-type activities:								
Unrestricted investment earnings	191,084	220,751	415,831	518,436	306,557	219,930	148,744	167,764
Transfers	132,096	-	-	135,000	-	-	-	-
Total business-type activities	323,180	220,751	415,831	653,436	306,557	219,930	148,744	167,764
Total primary government	99,423,194	97,807,562	96,032,975	95,442,309	88,520,304	82,202,760	75,444,100	70,908,761
Changes in net assets:								
Governmental activities	875,155	6,567,508	5,680,639	5,741,085	9,868,399	2,316,858	6,362,966	2,725,154
Business-type activities	(926,612)	(103,205)	2,025,710	368,368	35,812	13,246	(536,554)	98,819
Total primary government	\$ (51,457)	\$ 6,464,303	\$ 7,706,349	\$ 6,109,453	\$ 9,904,211	\$ 2,330,104	\$ 5,826,412	\$ 2,823,973

TOWN OF WILTON, CONNECTICUT

FUND BALANCES - GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	Fiscal Year									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Fund:										
Reserved	\$ 425,634	\$ 468,996	\$ 1,773,671	\$ 1,382,687	\$ 1,211,126	\$ 1,185,355	\$ 1,127,124	\$ 806,350	\$ 941,017	\$ 698,983
Unreserved, reported in:										
Designated for continuing appropriations	1,025,437	1,016,000	-	-	-	-	-	-	-	-
Designated for assessment appeals	376,000	-	-	-	-	-	-	-	-	-
Designated for future years	2,891,310	5,190,426	5,672,255	3,918,682	1,355,933	-	-	-	-	-
Designated for medial insurance premiums	-	-	-	-	22,226	142,258	277,501	277,501	277,501	387,244
Designated for subsequent year's expenditures	-	-	-	-	-	-	-	590,681	2,637,520	2,310,081
General Fund	12,222,624	12,833,146	13,632,008	13,867,969	12,891,394	8,197,356	4,465,340	2,506,731	1,453,426	2,160,224
Total general fund	\$16,941,005	\$19,508,568	\$21,077,934	\$19,169,338	\$15,480,679	\$ 9,524,969	\$ 5,869,965	\$ 4,181,263	\$ 5,309,464	\$ 5,556,532
All Other Governmental Funds:										
Reserved	\$ 4,839,656	\$ 4,531,747	\$ 52,475	\$ 38,050	\$ 54,351	\$ 442,055	\$ 689,216	\$ 41,270	\$ 1,187,677	\$ 2,950,844
Unreserved, reported in:										
Designated for debt service	312,260	328,561	325,816	328,451	301,572	288,972	253,581	318,279	370,373	351,896
Designated for capital improvements	1,352,611	1,449,101	1,945,091	1,804,989	4,070,241	1,527,892	4,098,199	2,882,421	1,647,862	1,369,696
Special revenue funds	2,265,892	1,996,987	2,172,554	2,053,189	1,835,961	755,750	1,291,880	935,631	928,493	806,395
Capital projects funds	(3,792,827)	(4,612,893)	85,048	87,657	87,519	354,468	(1,513,146)	(925,821)	(350,499)	93,407
Total all other governmental funds	\$ 4,977,592	\$ 3,693,503	\$ 4,580,984	\$ 4,312,336	\$ 6,349,644	\$ 3,369,137	\$ 4,819,730	\$ 3,251,780	\$ 3,783,906	\$ 5,572,238

TOWN OF WILTON, CONNECTICUT

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	Fiscal Year									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenues:										
Property taxes	\$ 98,036,402	\$ 95,903,410	\$ 92,617,107	\$ 88,067,800	\$ 83,992,590	\$ 78,249,007	\$ 72,302,175	\$ 65,652,754	\$ 60,266,690	\$ 54,322,826
Intergovernmental	9,878,010	10,339,896	9,742,433	8,444,531	8,135,001	6,036,837	5,573,757	6,594,662	7,414,296	7,637,131
Licenses and permits	2,618,571	2,608,849	3,005,720	3,055,645	3,310,857	3,353,617	3,134,581	2,511,860	1,899,445	1,910,834
Investment income	120,324	578,875	1,620,804	2,089,872	1,369,584	603,242	178,354	353,574	650,785	2,176,100
Tuition	1,109,144	1,128,326	1,314,268	1,182,110	1,103,026	1,079,865	939,650	596,447	656,150	688,015
School lunch sales	1,307,687	1,407,923	1,276,803	1,196,502	1,179,932	1,126,188	1,052,377	931,027	926,084	916,090
Contributions	104,666	53,932	228,194	217,985	841,718	824,919	117,365	124,346	313,934	111,845
Other revenue	331,367	313,535	448,783	709,145	1,072,667	842,166	819,908	555,216	547,771	411,254
Total revenues	113,506,171	112,334,746	110,254,112	104,963,590	101,005,375	92,115,841	84,118,167	77,319,886	72,675,155	68,174,095
Expenditures:										
Current:										
General government	4,003,275	3,945,183	3,839,601	3,561,322	3,420,221	4,263,003	3,138,352	3,075,550	2,992,147	2,551,401
Public safety	11,815,697	11,597,671	11,063,572	10,432,405	9,571,158	9,093,502	8,505,610	7,896,948	7,096,810	6,839,571
Public works	2,202,247	2,443,229	2,553,158	2,088,763	2,189,335	2,201,236	1,967,119	1,971,512	1,806,705	1,939,618
Recreation	1,984,245	1,938,505	1,979,612	1,855,864	2,350,161	2,247,074	1,481,713	1,532,625	1,430,026	1,318,461
Library		2,363,855	2,260,672	2,010,902	1,759,339	5,456,806	1,467,179	1,385,438	1,325,541	1,256,317
Public Health & Welfare	1,509,113	1,446,175	1,518,769	1,450,210	1,314,397	1,162,749	1,125,368	1,051,693	1,004,389	980,195
Education	79,060,990	77,407,180	72,335,709	66,694,285	61,366,962	55,892,069	50,370,531	48,408,579	44,441,393	40,889,648
Debt service	9,074,738	9,277,013	9,060,591	9,122,892	9,210,393	9,445,347	9,654,847	10,124,210	8,824,467	7,580,209
Capital outlay	12,242,562	8,111,548	4,786,708	7,767,748	2,997,483	3,884,614	7,170,603	4,323,132	6,360,274	21,009,342
Total expenditures	121,892,867	118,530,359	109,398,392	104,984,391	94,179,449	93,646,400	84,881,322	79,769,687	75,281,752	84,364,762
Excess (deficiency) of revenues over expenditures	(8,386,696)	(6,195,613)	855,720	(20,801)	6,825,926	(1,530,559)	(763,155)	(2,449,801)	(2,606,597)	(16,190,667)
Other Financing Sources (Uses):										
Capital leases issued	401,208	573,972	146,406	333,938	335,686	492,730	-	-	-	-
Issuance of bonds	12,250,000	6,000,000	3,740,000	4,055,000	4,130,000	5,500,000	6,000,000	2,550,000	1,930,000	20,575,000
Premium on bonds and notes issued	-	1,582,398	-	-	-	-	-	-	-	-
Transfers in	160	261,791	192,622	-	-	137,396	-	188,963	-	105,000
Transfers out	(132,256)	(261,791)	(192,622)	(135,000)	-	(137,396)	-	(188,963)	-	(105,000)
Total other financing sources (uses)	12,519,112	8,156,370	3,886,406	4,253,938	4,465,686	5,992,730	6,000,000	2,550,000	1,930,000	20,575,000
Net change in fund balance	\$ 4,132,416	\$ 1,960,757	\$ 4,742,126	\$ 4,233,137	\$ 11,291,612	\$ 4,462,171	\$ 5,236,845	\$ 100,199	\$ (676,597)	\$ 4,384,333
Debt Service as a Percentage to Noncapital Expenditures	8.28%	8.40%	8.66%	9.38%	10.10%	10.52%	12.42%	13.42%	12.80%	11.96%

TOWN OF WILTON, CONNECTICUT

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

Fiscal Year	Real Property		Personal Property	Motor Vehicle	Less Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate (Mill Rate)	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential	Industrial and Commercial							
2010	\$ 4,013,781	\$ 647,850	\$ 200,250	\$ 178,600	\$ 19,148	\$ 5,021,333	19.58	\$ 98,317,671	5%
2009	3,980,146	629,478	188,420	190,989	17,939	4,971,094	19.31	95,991,821	5%
2008	3,047,526	448,111	145,237	186,866	13,027	3,814,713	24.23	92,430,509	4%
2007	3,007,450	445,982	144,501	187,841	16,983	3,768,791	23.39	88,152,021	4%
2006	2,963,465	443,093	141,391	182,008	26,091	3,703,866	22.55	83,522,175	4%
2005	2,922,230	450,278	152,063	165,006	39,714	3,649,863	21.48	78,399,055	5%
2004	2,876,095	442,200	145,259	170,920	39,912	3,594,562	20.10	72,250,673	5%
2003	1,707,883	219,892	144,106	168,889	61,148	2,179,622	29.94	65,257,905	3%
2002	1,684,130	206,616	131,999	164,548	53,843	2,133,450	28.11	59,971,273	4%
2001	1,658,121	193,201	116,628	156,113	54,654	2,069,409	25.91	53,618,379	4%

Source: Assessor's Office - Town of Wilton

TOWN OF WILTON, CONNECTICUT

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

	2010			2001		
	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List
Ten & Twenty II Westport LLC	\$ 111,003,490	1	2.21 %	\$ -		- %
Conn Light & Power	88,317,200	2	1.76	6,612,900	8	0.32
Wilton 40, 50, 60 LLC et al	84,336,560	3	1.68	-		-
Wilton Executive Campus	45,647,560	4	0.91	6,887,790	6	-
Avalon Properties	29,497,730	5	0.59	7,959,890	4	0.38
ASML Lithography Sys	27,527,776	6	0.55	-		-
Wilton Meadows Retirement et al	22,544,780	7	0.45	5,705,390	10	0.28
Norwalk Second Taxing District	20,413,960	8	0.41	6,621,160	7	0.32
M C L Ventures et al	16,435,010	9	0.33	6,122,580	9	0.30
CD Station, LLC	13,735,190	10	0.27	-		-
Louis Dreyfus, et al	-		-	20,910,900	1	1.01
Perkin Elmer	-		-	20,101,370	2	0.97
SVG Lithography	-		-	14,048,080	3	0.68
Fairhaven Investors	-		-	7,528,520	5	0.36
	<u>\$ 459,459,256</u>		<u>9.16 %</u>	<u>\$102,498,580</u>		<u>4.62 %</u>

Source: Town of Wilton, Office of Tax Assessor

TOWN OF WILTON, CONNECTICUT

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Tax Rate In Mills	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2010	19.58	\$ 97,619,745	\$ 91,616,653	93.85%	\$ 5,496,332	97,112,985	99.48%
2009	19.31	95,441,502	92,774,225	97.21%	2,523,745	95,297,970	99.85%
2008	24.23	91,973,451	90,068,814	97.93%	1,848,995	91,917,809	99.94%
2007	23.39	87,676,946	84,604,073	96.50%	3,044,964	87,649,037	99.97%
2006	22.55	83,015,551	81,496,957	98.17%	1,497,642	82,994,599	99.97%
2005	21.48	77,856,278	76,978,454	98.87%	860,284	77,838,738	99.98%
2004	20.10	71,858,270	71,347,249	99.29%	495,975	71,843,224	99.98%
2003	29.94	65,037,845	64,108,246	98.57%	920,284	65,028,530	99.99%
2002	28.11	59,620,210	57,105,787	95.78%	2,509,603	59,615,390	99.99%
2001	25.91	53,340,183	52,711,521	98.82%	623,552	53,335,073	99.99%

Source: Tax Collector's Report; Comprehensive Annual Financial Report

TOWN OF WILTON, CONNECTICUT

RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Capital Leases	Utility Commission	Total Primary Government	Ratio of Debt to Taxable Assessed Value	Debt Per Capita
2010	\$ 72,480,835	\$ 328,971	\$ 18,155	\$ 72,827,961	0.0741%	4,098.14
2009	66,831,183	468,007	24,207	67,323,397	0.0701%	3,788.39
2008	66,999,740	327,181	44,208	67,371,129	0.0729%	3,751.18
2007	69,293,080	490,296	35,002	69,818,378	0.0792%	3,941.20
2006	71,216,273	463,961	113,049	71,793,283	0.0860%	4,013.71
2005	72,999,464	392,649	50,535	73,442,648	0.0937%	4,089.23
2004	73,567,656	N/A	57,343	73,624,999	0.1019%	4,098.25
2003	73,830,848	N/A	64,151	73,894,999	0.1132%	4,126.14
2002	77,421,222	N/A	262,509	77,683,731	0.1295%	4,349.59
2001	67,457,020	N/A	325,445	67,782,465	0.1264%	3,765.90

Notes:

Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

N/A - Information not available.

TOWN OF WILTON, CONNECTICUT

SCHEDULE OF DEBT LIMITATION

June 30, 2010

Total tax collections (including interest and lien fees) received by Treasurer for current fiscal year	\$ 98,038,053
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Reimbursement for revenue loss from: Property tax relief	<u>44,600</u>
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BASE	<u><u>\$ 98,082,653</u></u>
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	General Purpose	Schools	Sewer	Urban Renewal	Pension Deficit
Debt Limitation					
2-1/4 times base	\$ 220,685,969	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	441,371,939	-	-	-
3-3/4 times base	-	-	367,809,949	-	-
3-1/4 times base	-	-	-	318,768,622	-
3 times base	-	-	-	-	294,247,959
Total debt limitation	<u>220,685,969</u>	<u>441,371,939</u>	<u>367,809,949</u>	<u>318,768,622</u>	<u>294,247,959</u>
Indebtedness:					
Bonds payable	23,604,143	48,134,984	-	-	-
Authorized but unissued	-	-	-	-	-
Total indebtedness	<u>23,604,143</u>	<u>48,134,984</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u><u>\$ 197,081,826</u></u>	<u><u>\$ 393,236,955</u></u>	<u><u>\$ 367,809,949</u></u>	<u><u>\$ 318,768,622</u></u>	<u><u>\$ 294,247,959</u></u>

TOWN OF WILTON, CONNECTICUT

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

	Fiscal Year									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Debt limit	\$ 686,578,571	\$ 672,352,639	\$ 647,550,764	\$ 594,317,185	\$ 573,707,890	\$ 540,932,091	\$ 502,858,972	\$ 451,406,172	\$ 421,850,184	\$ 380,259,299
Total net debt applicable to limit	70,535,642	79,836,175	66,014,110	70,683,303	72,673,991	74,555,497	73,160,230	72,318,150	74,932,498	81,939,085
Legal debt margin	\$ 616,042,929	\$ 592,516,464	\$ 581,536,654	\$ 523,633,882	\$ 501,033,899	\$ 466,376,594	\$ 429,698,742	\$ 379,088,022	\$ 346,917,686	\$ 298,320,214
Total net debt applicable to the limit as a percentage of debt limit	10.27%	11.87%	10.19%	11.89%	12.67%	13.78%	14.55%	16.02%	17.76%	21.55%

(1) In no case shall total indebtedness exceed seven times annual receipts from taxation.

Source: Comprehensive Annual Financial Report - Statement of Debt Limitation.

TOWN OF WILTON, CONNECTICUT

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Calendar Years

Calendar Year	Population ¹	Per Capital Income ¹	Total Personal Income ⁵	Median Age ²	School Enrollment ³	Unemployment Rate ⁴
2009	17,771	N/A	N/A	43.0	4,357	5.6%
2008	17,960	N/A	N/A	N/A	4,392	4.1%
2007	17,715	N/A	N/A	N/A	4,368	3.0%
2006	17,887	N/A	N/A	N/A	4,387	2.9%
2005	17,960	N/A	N/A	N/A	4,352	3.3%
2004	17,965	N/A	N/A	N/A	4,311	3.3%
2003	17,909	N/A	N/A	N/A	4,240	3.7%
2002	17,860	N/A	N/A	N/A	4,131	2.5%
2001	17,999	N/A	N/A	N/A	4,087	0.9%
2000	17,687	65,806	1,163,910,722	40.2	3,940	1.4%

¹ Source: Connecticut Department of Public Health
Estimate based on U.S. Census, 2000 - * Revised 04/01/2000
Calendar year 2008 Population is Estimated. Based upon July 1 each calendar year.

² Source: Connecticut Economic Resource Center based on U.S. Bureau of Census Data.
September each year

³ Source: Wilton Board of Education (FYE June Reports)
(Exclusive of Pre-School Enrollment)

⁴ Source: Connecticut Department of Labor June of each year.
Not seasonally adjusted. 2007 is estimated based upon a ten-month average.

⁵ Source: Bureau of Economic Analysis September 2007.

TOWN OF WILTON, CONNECTICUT

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

		2010			2001		
				Percentage of Total Town Employment			Percentage of Total Town Employment*
	Nature of Business	Employees	Rank		Employees	Rank	
ASL Lithography	Printing Trades Machinery & Equip	670	1	8.5%	950	1	10.5%
Deloitte & Touch LLP	Accounting & Consulting	450	2	5.7%	350	2	3.9%
Louis Dreyfus Coproration	Commodities, brokerage property mgmt.	350	3	4.4%	300	3	3.3%
Bieersdorf	Pharmaceutical Preparation	300	4	3.8%	125	10	1.4%
TLP Inc.	Advertising Services	300	5	3.8%	134	9	1.5%
New America Marketing	Advertising	250	6	3.2%	-		-
Nielsen Claritas	Management Consulting Services	250	7	3.2%	-		-
Ryan Partnership	Management Consulting Services	250	8	3.2%	-		-
Marketing Drive Worldwide	Management Consulting Services	175	9	2.2%	-		-
The Common Fund	Investment Services	150	10	1.9%	198	5	2.2%
Market Growth Resources, Inc.	Marketing & Promotional Strategies	-		-	176	6	1.9%
Brann-Blau Marketing Technologies	Advertising	-		-	166	7	1.8%
Wilton Meadows Health Center	Nursing Home	-		-	150	8	1.7%
Nursing & Homecare	Regional Public Health Nursing Agency	-		-	254	4	2.8%
Total		3,145		0.40 %	2,803		N/A

TOWN OF WILTON, CONNECTICUT

FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

Last Ten Fiscal Years (note actual # of employees not FTE)

Function/Program	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Full Time										
General Government	43	43	42	42	41	N/A	N/A	N/A	N/A	N/A
Police	47	48	48	48	48	N/A	N/A	N/A	N/A	N/A
Fire	30	30	30	30	30	N/A	N/A	N/A	N/A	N/A
Public Works	21	21	23	23	24	N/A	N/A	N/A	N/A	N/A
Recreation and Parks	11	11	12	12	12	N/A	N/A	N/A	N/A	N/A
Library	32	32	31	29	24	N/A	N/A	N/A	N/A	N/A
Education	653	612	658	610	602	N/A	N/A	N/A	N/A	N/A
Total	837	797	844	794	781	-	-	-	-	-
Permanent Part Time										
General Government	12	11	11	10	7	N/A	N/A	N/A	N/A	N/A
Police	3	3	3	3	3	N/A	N/A	N/A	N/A	N/A
Parks & Recreation	1	1	-	-	-	N/A	N/A	N/A	N/A	N/A
	16	15	14	13	10	-	-	-	-	-

Source: Town and Board of Education Human Resources Departments.

TOWN OF WILTON, CONNECTICUT

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

	Fiscal Year									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Government:										
Building Permits Residential Issued	7	7	28	23	25	35	33	20	20	34
Value	5,792,575	5,607,940	21,509,325	15,423,344	16,346,663	20,390,892	20,059,767	7,046,942	6,194,435	9,227,805
Building Permits Commercial Issued	53	44	62	48	36	51	54	27	655	61
Value	8,001,542	39,159,116	30,132,862	29,831,522	12,977,542	15,793,931	20,145,750	6,356,120	20,384,700	24,643,172
Police: (PD records kept on calendar year basis)										
Homicide	-	-	1	-	-	-	1	-	-	-
Sexual Assaults	2	2	2	-	5	1	2	-	2	-
Assaults	6	6	5	5	4	7	3	6	8	11
Breach of Peace	67	36	13	15	20	17	10	3	12	14
Robbery	-	2	3	5	2	-	-	-	3	-
Burglary	22	23	19	12	14	21	17	13	26	32
Larceny	166	104	120	111	139	140	93	107	134	164
Motor Vehicle Accidents	732	721	810	791	894	967	964	984	930	981
EMS Assists	1,178	1,185	1,072	1,103	1,054	981	971	920	977	885
DUI	71	65	102	110	115	96	122	73	71	34
Domestic Disputes	116	111	60	68	45	50	53	45	51	45
Fire: FD Records kept on Calendar year basis)										
Fire Related Incidents	913	818	860	911	944	869	870	781	n/a	n/a
EMS Incidents	723	855	786	752	732	657	654	598	n/a	n/a
Emergency Responses	1,636	1,673	1,646	1,663	1,676	1,526	1,524	1,379	1,514	1,499
Plan Reviews	74	51	77	79	65	103	n/a	n/a	n/a	n/a
Inspection Visits	419	571	243	224	403	484	n/a	n/a	n/a	n/a
Refuse Collection:										
Refuse Collected (Tons Per Day)	15.15	19.61	21.46	25.13	26.13	25.97	25.38	23.12	22.04	21.73
Recyclables Collected (Tons Per Day)	2.40	2.51	2.85	2.90	3.06	3.51	3.77	3.69	3.89	4.16
Other Public Works:										
Street Resurfacing (Miles)	4	4	4	4	4	4	4	4	4	4
Recreation and Parks:										
Athletic Field Permits Issued	5,094	4,822	3,586	2,815	4,796	3,886	3,163	1,392	n/a	n/a
Community Center Admissions (1)	802	766	820	1,261	1,033	1,480	1,550	881	965	693
Number of Program Registrations	5,521	5,493	6,082	5,946	5,645	5,880	5,300	4,995	5,214	5,589
Program Fees	852,721	779,991	686,453	659,415	566,113	458,293	463,601	n/a	n/a	n/a
Merwin Meadows (Swimming) Fees	28,476	20,751	24,400	29,856	21,675	34,440	31,617	23,510	25,980	38,390
Social Services										
Number of Households Served	120	139	179	228	n/a	n/a	n/a	n/a	n/a	n/a
Senior Center # of visits	5,128	4,811	5,419	5,829	n/a	n/a	n/a	n/a	n/a	n/a
Library:										
Volumes in Collection	135,796	137,512	144,092	142,892	139,882	130,300	128,681	122,532	127,104	n/a
Total Volumes Borrowed	365,123	362,347	329,873	307,286	262,848	279,622	301,190	313,545	277,082	n/a

Source: Directors of each Department

Note 1: Community Center Opened May 26, 2005

n/a - Information not available

TOWN OF WILTON, CONNECTICUT

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire Stations	2	2	2	2	2	2	2	2	2	2
Other Public Works:										
Streets (Miles)	127.10	127.18	127.18	127.18	127.18	127.18	127.16	127.16	126.89	126.89
Land Use (Acres) - Information available for 2010 and 2001:										
Residential	9,501	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	9,465
Commercial	355	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	351
Corporate	94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	81
Government/Institutional	607	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	607
Public parks/ Open Space	1,413	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,413
Private Open Space & Recreation	634	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	634
Watershed	1,174	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,174
Roads & Utilities	972	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	972
Total In Use	14,750	-	-	-	-	-	-	-	-	14,697
Vacant Undeveloped	2,740	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,793
Total Area	17,490	-	-	-	-	-	-	-	-	17,490
Wastewater:										
Sanitary Sewers (Miles)*	5.87	5.87	5.87	5.65	5.22	5.22	5.09	4.95	4.95	4.95
Pump Stations	1	1	1	1	1	1	1	1	1	1

Source: Various Municipal Department Directors

* Does not include service connections.

Note: Community Center was opened in May 2005.

N/A - Information not available.