

TOWN OF WILTON, CONNECTICUT



COMPREHENSIVE ANNUAL FINANICAL REPORT

For

**The Fiscal Year
July 1, 2010 to June 30, 2011**

**Prepared By:
FINANCE DEPARTMENT**

**Sandra L. Dennies
Chief Financial Officer**

TOWN OF WILTON, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2011

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This part of the Town's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information reveals about the Town's overall financial health.

This section includes the following schedules:

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Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

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**INTRODUCTORY
SECTION**

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**TOWN OF WILTON
PRINCIPAL OFFICIALS
AS OF JUNE 30, 2011**

**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. Thurkettle

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

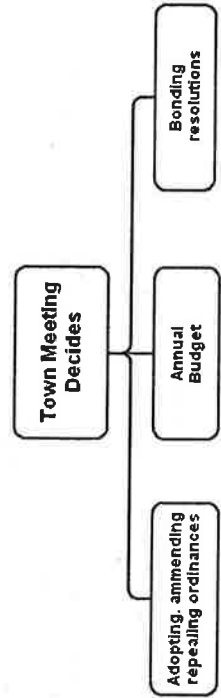
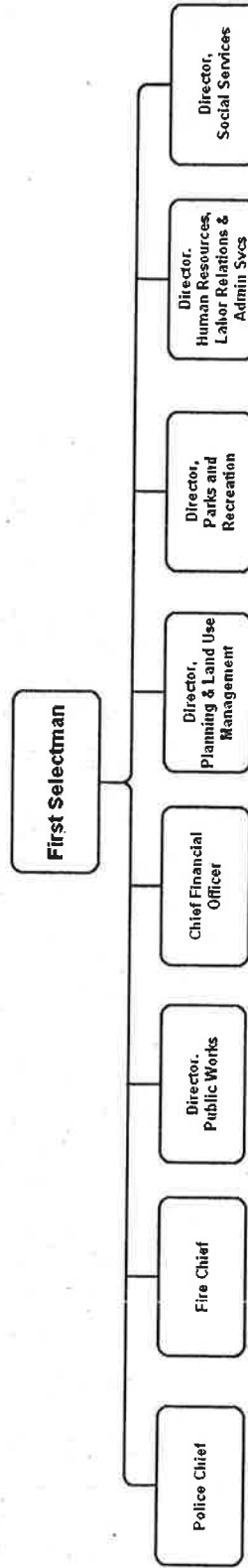
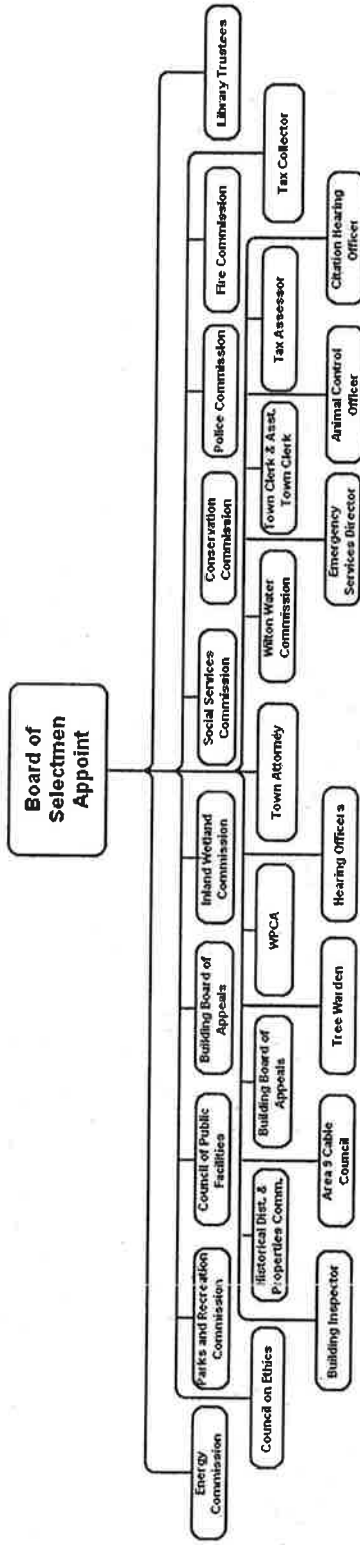
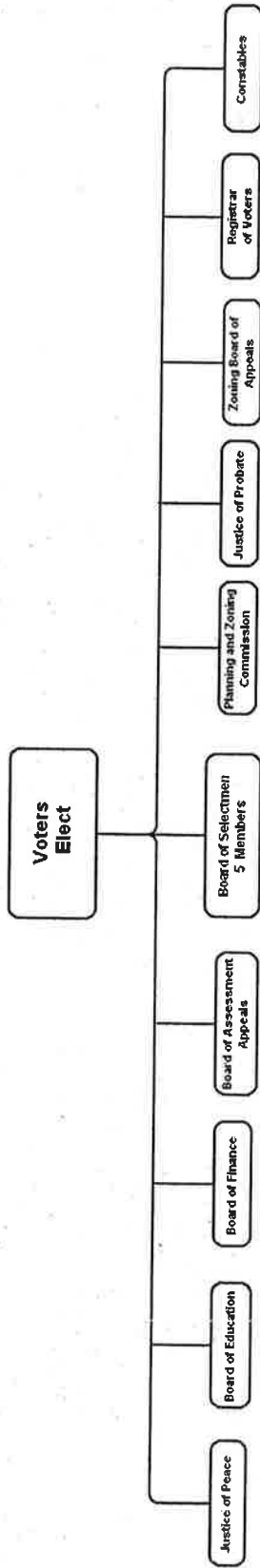
BOARD OF EDUCATION

Chairman	Adrian Gilmore Bray
Vice Chairman	Karen A. Birk
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



FINANCE DEPARTMENT

Tel (203) 563-0114

Fax (203) 563-0299



TOWN HALL
238 Danbury Road
Wilton, Connecticut 06897

December 14, 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 ("Town") is being published for the fiscal year ending June 30, 2011, 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.

Town management assumes full responsibility for the completeness and reliability of the information contained in this report, which is based upon a comprehensive framework 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.

O'Connor Davies Munns & Dobbins, LLP, Certified Public Accountants, have issued an unqualified opinion on the Town's financial statements for the year ended June 30, 2011. 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 was part of a broader state and federally mandated "Single Audit" designated 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'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. The MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF THE TOWN

The Town operates under a Charter first granted in 1802 and revised in 2009. The Town has all of 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 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 737 full time Town and educational employees serve Wilton, its residents and visitors. The community is 27 square miles and according to the 2010 U.S. Census has a total of 18,062 residents. Approximately 7,799 of the 8,336 Town's labor force were employed in August 2011.

The Town is located north of the City of Norwalk, south of the Town of Ridgefield, west of the Town of Weston, and east of the Town of New Canaan in Fairfield County, Connecticut. The Town 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 the Town is approximately 2.0% of the land area as of 2010, it accounts for 13.9% of the Total Net Taxable Grand List as of October 1, 2010. As of August 2011, the principal businesses are corporate offices for firms such as ASML, Deloitte & Touche, Louis Dreyfus, Nielsen Claritas, Beiersdorf Inc., TPL Inc., New American Marketing, Ryan Partnership, AIG, Marketing Drive World and most recently, Bridgewater Associates. 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 the Town.

The crime rate in the Town has remained low for several years which is primarily due to marked police vehicles and contacts the officers have with motorists. This is coupled with an Investigative Services Division that is tenacious in its efforts to solve crimes. The Police Department is staffed by educated, highly trained and devoted personnel that are committed to the protection of life and safety and who are instrumental to keeping our community safe. The Police Department has remained vigilant during these difficult economic times incorporating expanded regional efforts to provide quality service to the community.

The Town'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 the

Town's natural resources. The Town 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. In May, the Veterans Memorial Green construction was completed and it was dedicated as an open space at the northern gateway to the Town center to memorialize the sacrifices of many Wilton veterans. The First Selectman raised \$102,912 in gifts from residents and businesses to facilitate construction of the memorial for Wiltonians who gave their lives fighting in wars from the French and Indian War in the mid-1700's to current conflicts.

In addition, the Town has approximately 219 acres of developed recreational facilities. The Parks and Recreation Department maintains 8 school sites with 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 Town athletes.

The Town is also fortunate to have an outstanding public school system, which is facilitated by a six member elected board. In the past ten years, the (K-5) elementary student population has decreased by 6.0%, the middle school (grades 6-8) has increased by 10.1%, and the high school has increased by 23.8%. The enrollment for school year October 1, 2011 totaled 4,262 pupils pre-K through grade 12. Projections for 2011 through 2014 estimate the elementary school population will decrease by 12.6%, the middle school population will decrease by 9.0%, and the high school population will increase slightly by 0.3%. 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 three fiscal years have been a challenge for the Town 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. However, the Town's proactive approach and conservative fiscal policies have allowed it to end the fiscal year with a surplus. A large part of the fund balance was due to unanticipated increases in building permit revenues and funds resulting from the Board of Education's very positive experience with health claims this fiscal year.

The Town has a low debt burden and prudent capital planning practices. This fiscal year it did not include any bonded capital debt and limited the capital expenses supported by tax dollars to those which were absolutely necessary to maintain public safety and to support our road maintenance objectives. The Town's debt also provides for a rapid amortization rate (82.6% within 10 years). The overall debt burden is low at 1% of the Equalized Net Grand List. All of the Town's outstanding debt is fixed rate and the Town is not party to any derivative agreements.

The Town continues to be conservative in its approach to its operating budget and in its spending practices. As a result of departmental exercise of conscientious constraint placed in motion through management leadership, it is anticipated that the Town will continue to be rated Aaa by Moody's Investors Service.

Business & Industry

The Town has a strong economic base that includes 792 establishments including those of several industry clusters with "Professional, Scientific, and Technical Services" being over 20% of the commercial establishments. Other industries located in the Town include "Retail Trade and Construction", with the "Finance and Insurance" sector also having a significant presence. Its proximity to other active employment centers, such as Manhattan, Stamford, and Norwalk has allowed for Town residents to obtain employment in primarily white collar industries that generate an affluent median family income of \$188,958 (U.S. Bureau of Census, 2010). Strong sectors for employment among Wiltonians are "Professional, Scientific, Management, Administrative and Waste Management Services" followed by "Finance, Insurance, Real Estate, and Rental/Leasing." "Education, Health and Social Services" is the third largest employment sector for residents.

Although the Town has been affected by the recent downturn in the economy, it has not been as severely impacted as other neighboring areas. The Town has a large Class A office space segment that has made a significant impact on the local economy. While our neighboring communities have retained a +20% vacancy rate during this economic downturn, Wilton's vacancy rate has diminished to 12%. An example of our favorable business position is the recent lease of 227,000 square feet of premier office space at 20 Westport Road to Bridgewater Associates. This is the reported second lowest community vacancy rate in Fairfield County with the Town of Fairfield being the lowest with a vacancy rate of 7%.

As reported by the Connecticut Department of Labor for September 2011, unemployment in the Town was 5.9% (496), while Bridgeport was 12.9%, Stamford was 7.1% and overall the State of Connecticut was 8.4%.

Retail Development

Following one of the slowest years of retail growth in 2010, the Town saw a rise in retail establishments particularly following the favorable vote to permit local retail liquor sales. A total of five liquor stores opened in the Town 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 under construction, funded by a State of Connecticut Small Town Economic Assistance Program (STEAP) grant.

Growth in our commercial sector has been evident in the past year and it has given a boost to our local restaurants and shops. In fact, during this past year, many smaller business operations have opened, which reflects the Town as a good place to conduct business. Two new restaurants are coming to the center of town including Bianco Rosso and Cactus Rose. In addition, the Athletes Foot moved to the Town within the year as well as the pet store Oliver's Place, a new chocolate shop, karate school, convenience store, coffee shop and a cell phone store. In fact, membership in the Chamber of Commerce has seen steady growth in the number of new members within the last year.

Housing Development

During fiscal year 2011, the Town witnessed a decrease in the number of housing *lis pendens* and foreclosures over the previous year. It has also witnessed an increase in the number, size and scope of the building permits and an increase in conveyance taxes collected.

By July 1, 2011 Avalon had completed a 100 unit rental facility on three acres of land along Route 7 near the Intersection of Route 33. This development has provided a much needed alternative to the typical unattached single family home (86.5% of the Town housing stock according to the U.S. Census Bureau 2010). It has also contributed to an improvement in building permit fees.

Although a clustered housing development close to the Town Center remains on hold pending an improved financing opportunity following an upturn in the economy, construction of Wilton Commons, a senior assisted living facility of 54 units is moving forward at this time. This facility is the first phase of a larger planned complex. Wilton is also home to several assisted living/nursing home facilities and retirement homes. Specifically, The Greens, a senior assisted living complex, is expanding by adding 16 apartments to its 91 apartment facilities.

Overall, housing values continue to exceed State and national medians. Owner occupied homes in the Town had a median sales price of \$761,000 in 2009 according to the Connecticut Economic Resource Center, Inc. compared to \$265,000 in the State of Connecticut. According to the U.S. Census 2009 median sales price in the United States was \$216,700. In 2009, among the 113 homes sales in the Town, only one sold for less than \$399,000 while 112 were sold at over \$400,000. According to the Consolidated Multiple Listing Service, year-to-date Wilton has experienced a 4.5% median increase in the sale price of residential properties and a 10% increase in the number of housing units sold.

Based upon conservative fiscal policies and multiple other factors encouraging strong local economic conditions, the Town anticipates that it will continue to flourish.

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 the Town who provided department information.

I also acknowledge the assistance of the audit team from O'Connor Davies Munns and Dobbins, LLP for their provision of a fresh view of our finances and their helpful recommendations to the Town.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Sandra L. Dennies".

Sandra L. Dennies
Chief Financial Officer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Wilton
Connecticut

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

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



Linda C. Sanison

President

Jeffrey R. Enser

Executive Director

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The Seal features a circular design, bordered by a laurel enclosing the words Town of Wilton Connecticut. The center is occupied by an image of the Lambert House, built by David Lambert I in 1726 as Wilton's most elegant home of its day and currently one of the oldest buildings in town. The seal is completed with the word Seal and the year of Wilton's Charter.

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**FINANCIAL
SECTION**

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INDEPENDENT AUDITORS' REPORT

To the Honorable Members of the Board of Finance of the
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 ("Town") as of and for the year ended June 30, 2011, 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 basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town as of June 30, 2011 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison 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 December 12, 2011 on our consideration of the Town'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.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements as a whole. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The information listed in the statistical section has not been subjected to the auditing procedures applied in our audit of the basic financial statements, and accordingly, we express no opinion on it.

O'Connor Davies Munns & Dobbins, LLP

O'Connor Davies Munns & Dobbins, LLP
Stamford, Connecticut
December 12, 2011

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

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, 2011. We encourage readers to consider the information presented here in conjunction with the letter of transmittal and the Town's financial statements that follow this section.

Financial Highlights

In fiscal 2011, the Town's net assets increased by \$4,248,735 or 3.5% to \$125,557,141. On the government-wide basis, including all governmental activities and business-type activities, the Town's net assets exceeded its liabilities on June 30, 2011 by \$125,557,141. Of this amount, \$33,510,755 (unrestricted net assets) may be used to meet the Town's ongoing obligations. Overall, the continuing high level of net assets contributes to the Town's financial strength.

The Town's governmental funds, which are reported on a current financial resource basis, had a combined ending fund balance of \$22,398,592, an increase of \$479,995 from the prior fiscal year-end period.

Overview of the Financial Statements

This discussion and analysis is intended to provide an introduction to the Town's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains supplementary information and a statistical section. The statistical section provides comparisons of selected information for the past several years.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a general understanding of the Town's finances, in a manner similar to those for private-sector businesses. All the resources the Town has at its disposal are reported, including major capital assets such as buildings and infrastructure. In addition, a thorough accounting of the costs of government operations as well as its revenue sources is provided.

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. However, other non-

financial factors need to be considered as well, including changes in the Town's property tax base and the condition of the Town's capital assets, to assess the overall health of the Town.

The statement of activities presents information showing how the Town's net assets changed during the most recent fiscal year. All 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. Uncollected taxes and earned but unused vacation leave are examples of these types of items.

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).

Governmental activities of the Town encompass most of the Town's basic services, including education, public safety, general government, public works, public health and welfare and recreation and parks. Property taxes, intergovernmental grants and charges for services finance the majority of the activities.

Business-type activities of the Town include the Water Pollution Control Authority and the Transfer Station. They are reported as business-type activities because the Town charges fees to customers or service users to cover all or most of the costs of operations.

The government-wide financial statements (Statement of Net Assets and Statement of Activities) can be found on pages 16 through 18 of this report.

Fund Financial Statements

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

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 and improvements. 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 on page 20, 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 on page 22, 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 Town adopts an annual budget for its General Fund. A budgetary comparison statement is provided for the General Fund to demonstrate compliance with the authorized budget. The Statement of Revenues, Expenditures and Changes in Fund Balance on a Budgetary Basis is presented on page 23.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance) can be found on pages 19 and 21 of this report.

Proprietary Funds Proprietary fund financial statements consist of a statement of net assets, statement of revenues, expenses, and changes in 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 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 uses Enterprise funds to account for its Water Pollution Control Authority and the Transfer Station. The Town uses its Internal Service funds to account for employee health benefits costs for Board of Education ("BOE") employees and workers' compensation costs for both Town and BOE employees. Because the Internal Service funds predominantly benefit governmental rather than business-type functions, they are included within governmental activities in the government-wide financial statements.

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 which is considered to be a major proprietary fund and the Transfer Station which is considered to be a non-major proprietary fund. In addition, individual fund data for the Internal Service funds are provided in separate columns in the Proprietary Fund financial statements.

The propriety fund financial statements can be found on pages 24 through 26 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, Other Post Employment Benefits Trust Fund and the Student Activity Funds. The basic fiduciary fund financial statements can be found on pages 27 and 28 of this report.

Notes to the financial statements

The notes to the financial statements 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 29 through 60 of this report.

Town of Wilton, Connecticut Net Assets (\$000's Omitted)

	June 30, 2011			June 30, 2010		
	Primary Government			Primary Government		
	Governmental	Business-		Governmental	Business-	
	Activities	Type	Total	Activities	Type	Total
	Activities	Activities		Activities	Activities	
Current and other assets	\$ 37,978	\$ 8,320	\$ 46,298	\$ 39,430	\$ 8,753	\$ 48,183
Capital assets	155,077	2,157	157,234	157,768	2,371	160,139
Total Assets	193,055	10,477	203,532	197,198	11,124	208,322
Current liabilities	14,102	97	14,199	17,515	288	17,803
Long-term liabilities	63,761	15	63,776	69,199	12	69,211
Total Liabilities	77,863	112	77,975	86,714	300	87,014
Net Assets:						
Invested in capital assets,						
net of related debt	89,574	2,145	91,719	86,670	2,353	89,023
Restricted	327	-	327	-	-	-
Unrestricted	25,291	8,220	33,511	23,814	8,471	32,285
Total Net Assets	\$ 115,192	\$ 10,365	\$ 125,557	\$ 110,484	\$ 10,824	\$ 121,308

By far the largest portion of the Town's net assets (73%) is its investment in capital assets (e.g., land, buildings and improvements, machinery and equipment and infrastructure); net of accumulated depreciation and 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 increased by \$4,248,735 from June 30, 2010 as shown in the following table.

Town of Wilton
Changes in Net Assets (\$000's Omitted)

	2011			2010		
	Primary Government			Primary Government		
	Governmental	Business-	Total	Governmental	Business-	Total
	Activities	Type		Activities	Type	
	Activities	Activities		Activities	Activities	
Revenues:						
Program Revenues:						
Charges for services	\$ 4,968	\$ 931	\$ 5,899	\$ 5,035	\$ 996	\$ 6,031
Operating grants and contributions	9,966	9	9,975	8,604	-	8,604
Capital grants and contributions	790	-	790	591	-	591
General Revenues:						
Property taxes	101,239	-	101,239	98,260	-	98,260
Grants and contributions not restricted to specific programs	516	-	516	541	-	541
Unrestricted investment earnings	172	20	192	120	191	311
Sale of real property	57	-	57	-	-	-
Miscellaneous	268	-	268	311	-	311
Total Revenues	117,976	960	118,936	113,462	1,187	114,649
Expenses:						
General government	5,998	-	5,998	4,697	-	4,697
Public safety	12,895	-	12,895	13,148	-	13,148
Public works	2,951	-	2,951	3,867	-	3,867
Public health and welfare	1,900	-	1,900	1,551	-	1,551
Other	3,413	-	3,413	2,969	-	2,969
Recreation and parks commission	2,998	-	2,998	2,314	-	2,314
Education	80,151	-	80,151	81,541	-	81,541
Interest	2,769	-	2,769	2,368	-	2,368
WPCA	-	793	793	-	1,465	1,465
Transfer station	-	819	819	-	781	781
Total Expenses	113,075	1,612	114,687	112,455	2,246	114,701
Transfers	(193)	193	-	(132)	132	-
Change in Net Assets	4,708	(459)	4,249	875	(927)	(52)
Net Assets, beginning	110,484	10,824	121,308	109,609	11,751	121,360
Net Assets, ending	\$ 115,192	\$ 10,365	\$ 125,557	\$ 110,484	\$ 10,824	\$ 121,308

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. As shown in the Statement of Changes in Net Assets above, the revenues of governmental activities exceeded expenses by \$4,707,393. There are two classes of governmental activities revenue: program revenue and general revenue. 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-five percent (85.8%) of the governmental activities revenue was derived from property taxes, followed by eleven percent (10.6%) from grants and contributions. Fees accounted for over three percent (3.2%) and interest and other miscellaneous revenues accounted for less than one percent (.4%).

Major revenue factors included:

- ◆ An increase in property tax revenues due to an increase in the current year mill rate, 20.16 compared to 19.85 and a 0.74% increase in the grand list.
- ◆ Interest income was greater than budgeted. During the course of the year, the Town invested in secure mortgage backed securities with a 2-3 year term offering higher returns.
- ◆ Building permits and revenues derived from real estate transactions were greater than budgeted due to an increase in construction and renovations. Building permits were approximately \$261k greater, Conveyance taxes were approximately \$60k greater and property transaction recording fees were approximately \$45k greater.

Major expense factors included:

- ◆ The Board of Education under-expended its budget by \$2,363,929 as explained in the General Fund Budgetary Highlights section hereof.
- ◆ The Board of Selectmen's operating budget was under-expended by approximately \$1,513,961. The capital budget was under-expended by approximately \$1,237,159. However, under the Town Charter, \$1,183,611 of this amount has been carried forward to Fiscal 2012 where it constitutes assigned fund balance in the General Fund. The Town continues to focus on containing costs although rising structural costs such as pensions, OPEB and Medical benefits represent a continuing challenge.

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 \$458,658.

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, Connecticut ("City") under a contract with the Town's WPCA. Capital assessments, user charges and interest comprise the WPCA's revenues. 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. The Town has no sewer debt outstanding as of June 30, 2011. However, approximately \$143k of assessment revenue was used to pay the debt service component of the fiscal 2011 City processing fee. User charges are established annually to pay for operating expenses, including the non-debt service component of the City fee. For fiscal 2011, the WPCA's operations resulted in a decrease of \$390,553 in net assets of business-type activities.

The Town's Transfer Station accepts and then transfers solid waste of the Town from both commercial haulers and citizens. This includes trash and 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 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 \$68,105.

Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with generally accepted accounting principles and emphasize accountability, segregating specific activities in accordance with laws, regulations or special restrictions.

Governmental Funds The focus of the Town's governmental funds accounting and disclosures is to provide information on near-term inflows, outflows, and types and amounts of available resources. Such information is useful in assessing the Town's cash needs, financing requirements and available resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Town's governmental funds reported combined ending fund balances of \$22,398,592. For the General Fund, the unassigned balance was \$14,801,942 or 13.0% of revenues and other financing sources. This is an increase of \$2,579,318 from June 30, 2010. All other governmental funds reported ending fund balances of \$3,462,095.

The following table shows the fund types comprising governmental funds and compares their fund balances for fiscal years 2011 and 2010.

TOWN OF WILTON, CONNECTICUT
GOVERNMENTAL FUNDS - SUMMARY OF REVENUES, EXPENDITURES (000'S OMITTED)
AND FUND BALANCES
YEARS ENDED JUNE 30, 2011 AND 2010

Fund Types	General		Other Governmental Fund		Totals	
	2011	2010	2011	2010	2011	2010
Revenues and other financing sources	\$ 113,527	\$ 108,811	\$ 5,840	\$ 17,345	\$ 119,367	\$ 126,156
Expenditures and other financing uses	111,532	111,379	7,355	16,061	118,887	127,440
Net change	1,995	(2,568)	(1,515)	1,284	480	(1,284)
Beginning fund balance	16,941	19,509	4,977	3,694	21,918	23,203
Ending fund balance	<u>\$ 18,936</u>	<u>\$ 16,941</u>	<u>\$ 3,462</u>	<u>\$ 4,978</u>	<u>\$ 22,398</u>	<u>\$ 21,919</u>
Components of fund balance:						
Nonspendable:						
Prepaid expenditures	\$ 3	\$ 9	\$ 32	\$ 24	\$ 35	\$ 33
Inventories	-	-	15	30	15	30
Restricted:						
Capital projects	-	-	1,039	1,353	1,039	1,353
Debt service	-	-	327	312	327	312
Donor's intention	-	-	-	10	-	10
Assigned:						
Purchases on order:						
General government	4	417	-	4,776	4	5,193
Public safety	8	-	-	-	8	-
Public works	161	-	-	-	161	-
Education	428	-	-	-	428	-
Designation for continuing appropriations	1,184	1,025	-	-	1,184	1,025
Designation for assessment appeals	193	376	-	-	193	376
Designation for subsequent year	2,153	2,891	-	-	2,153	2,891
Ambulance	-	-	1,092	1,170	1,092	1,170
School lunch	-	-	9	34	9	34
Summer school	-	-	154	160	154	160
Continuing education	-	-	528	563	528	563
Forfeited property	-	-	12	11	12	11
Selectmen's benevolent	-	-	-	10	-	10
Recreation	-	-	215	235	215	235
Gift	-	-	83	146	83	146
Unassigned	14,802	12,223	(44)	(3,856)	14,758	8,367
Total fund balance	<u>\$ 18,936</u>	<u>\$ 16,941</u>	<u>\$ 3,462</u>	<u>\$ 4,978</u>	<u>\$ 22,398</u>	<u>\$ 21,919</u>

General Fund At June 30, 2011 the total General Fund - fund balance was \$18,936,497 of which \$14,801,942 was unassigned. This is 13.0% of expenditures and other financing uses and 13.0% of revenues and other financing sources. The total fund balance increased by \$1,995,492.

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

General Fund Budgetary Highlights (000's Omitted)

The difference between the original and final budget was \$1,633,823 and consisted entirely of unobligated capital appropriations continued from fiscal 2010 in accordance with the Town Charter. Continued appropriations constitute assigned fund balance. The following table summarizes the budget operating results:

	Fiscal 2011			Fiscal 2010		
	Final Budget	Budget Basis Actual	Positive (Negative) Variance	Final Budget	Budget Basis Actual	Positive (Negative) Variance
Revenues and other financing sources	\$ 106,412	\$ 107,015	\$ (603)	\$ 102,629	\$ 102,307	\$ (322)
Expenditures and other financing sources	110,329	105,204	5,125	109,043	104,826	4,217
Subtotal	<u>\$ (3,917)</u>	<u>\$ 1,811</u>	<u>\$ 5,728</u>	<u>\$ (6,414)</u>	<u>\$ (2,519)</u>	<u>\$ 4,539</u>

\$1,183,611 in unexpended capital appropriations have been carried forward to fiscal 2012.

The detail of budget variances is shown on pages 62 through 65 of this report. The revenue variances for the year are shown in the following table (000's omitted):

	Fiscal 2011			Fiscal 2010		
	Final Budget	Budget Basis Actual	Positive (Negative) Variance	Final Budget	Budget Basis Actual	Positive (Negative) Variance
Property taxes, interest and lien fees	\$ 101,106	\$ 101,460	\$ 354	\$ 97,092	\$ 98,037	\$ 945
Intergovernmental	3,291	2,674	(617)	3,201	2,547	(654)
Charges for services	1,054	1,508	454	1,324	1,288	(36)
Use of money and property	100	163	63	750	113	(637)
Other	251	525	274	262	322	60
Total	<u>\$ 105,802</u>	<u>\$ 106,330</u>	<u>\$ 528</u>	<u>\$ 102,629</u>	<u>\$ 102,307</u>	<u>\$ (322)</u>

Of the property tax variance, \$129k is due to current tax revenue. Back taxes varied positively by \$78k and interest and lien fees by \$172k. Once again, the Town achieved very strong results in all areas of tax collections. The combined current levy collection rate was 99.28%. This favorable result was enabled by a continued strong and diverse tax base. Increase in use of money and property occurred due to the investment of a portion of the unassigned fund balance midway through the year in longer term, safe

higher yielding securities. Charges for services consisting of licenses, permits and fees varied positively because of higher real estate conveyance taxes \$60k, higher building permit revenue \$261k and higher recording fees \$45k. The positive variance in Other Revenue was largely due to sale of Town assets and an unbudgeted distribution from the State for cable fees.

The expenditure variances for the year are shown in the following table:

General Fund Expenditures Fiscal Years 2011 and 2010 (000's Omitted)

	Fiscal 2011			Fiscal 2010		
	Final Budget	Actual	Positive (Negative) Variance	Final Budget	Actual	Positive (Negative) Variance
General government	\$ 5,504	\$ 5,371	\$ 133	\$ 4,261	\$ 3,949	\$ 312
Public Safety	11,705	11,648	57	11,881	11,518	363
Public Works	2,852	2,733	119	2,541	2,219	322
Public Health & Welfare	1,856	1,800	56	1,598	1,502	96
Other	3,880	3,410	470	6,037	5,548	489
Recreation and Park Commission	1,652	1,654	(2)	1,244	1,190	54
Board of Education	70,251	67,887	2,364	69,254	68,942	312
Capital Outlay	2,673	1,436	1,237	2,122	1,065	1,057
Debt service	9,082	9,072	10	9,035	8,893	142
Additional appropriations	573	-	573	1,070	-	1,070
Total	<u>\$ 110,028</u>	<u>\$ 105,011</u>	<u>\$ 5,017</u>	<u>\$ 109,043</u>	<u>\$ 104,826</u>	<u>\$ 4,217</u>

Additional appropriations during the year from the Board of Finance and Board of Selectmen contingencies were \$502,891.

The BOE ended fiscal 2011 with a final positive variance to budget of \$2,363,929 after expenditures were reduced by applying the Excess Cost Grant of approximately \$447,000. The BOE was credited to the extent of the Special Education deficit an additional \$447,000. The deficit was primarily offset by approximately \$1.9 million in savings in the BOE self funded health benefit plan. This was the result of lower than anticipated claims. Additionally there were small surpluses in the salary and utilities appropriations offset by small deficits in the equipment and facilities appropriations.

The BOE's Health Insurance Internal Service Fund ended the year with an increase in net assets of \$680,354 and a resulting fund balance of \$3,789,357.

Capital Asset and Debt Administration
(000's omitted throughout unless otherwise obvious from context)

Capital Assets The Town's investment in capital assets as of June 30, 2011, is \$157,234,150 (net of accumulated depreciation). This investment includes land, buildings and improvements, machinery and equipment and infrastructure.

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

Town of Wilton, Connecticut
Capital Asset Balance at Year-end (000's Omitted)
(Net of Accumulated Depreciation)

	Fiscal 2011			Fiscal 2010		
	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 improvement	99,971	-	99,971	80,952	-	80,952
Machinery and equipment	4,076	91	4,167	4,794	117	4,911
Infrastructure	26,672	1,984	28,656	27,183	2,172	29,355
Construction in Progress	1,941	-	1,941	22,423	-	22,423
Total	<u>\$ 155,077</u>	<u>\$ 2,157</u>	<u>\$ 157,234</u>	<u>\$ 157,769</u>	<u>\$ 2,371</u>	<u>\$ 160,140</u>

Additional information on the Town's capital assets can be found on pages 43 and 44 of this report.

Long-term Debt At the end of the fiscal year, the Town had total bonded debt outstanding of \$65,790,000 all of which is backed by the full faith and credit of the government. Although all of the Town's bonded debt is secured by the Town's full taxing power, \$225,287 will be paid from water capital assessments.

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

	2011	2010	2009	2008	2007
Governmental Activities	\$ 65,778	\$ 71,967	\$ 66,266	\$ 67,000	\$ 69,293
Business-Type Activities	12	18	24	30	37
Total	<u>\$ 65,790</u>	<u>\$ 71,985</u>	<u>\$ 66,290</u>	<u>\$ 67,030</u>	<u>\$ 69,330</u>

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, 2011, the Town's statutory debt limitation was \$695,368,219.

Additional information on the Town's long-term debt can be found on pages ____ 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 July 1, 2010, the plan's funded ratio is 85.1%. 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 the Pension Trust Fund for fiscal 2011 was \$3,130,679. In accordance with the policy above, the actual contribution was \$3,600,281.

In order to comply with GASB Statement No. 45, 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 BOE. Based on a July 1, 2008 actuarial valuation (applicable for fiscal years 2010 and 2011), the present value of projected benefits was \$8,281,000 and of the benefits earned to date, \$5,435,000. The Annual Required Contribution (ARC) for Fiscal 2011, using a 5% discount rate, was \$566,713 which the Town made in July 2010.

The summarized operating results of the OPEB Trust's first year are (000's omitted):

	Board of Education	Town	Total
Revenues:			
Employer's Contribution	\$ 246	\$ 320	\$ 566
Employee Contributions	371	76	447
State Reimbursement for BOE	65	-	65
Net Change in Fair Value of Investments	108	137	245
Interest and dividends	25	39	64
	815	572	1,387
Expenses			
Insurance Premiums, Benefits and Administration	423	100	523
Change in Net Assets	392	472	864
Beginning Net Assets	761	692	1453
Ending Net Assets	\$ 1,153	\$ 1,164	\$ 2,317

Economic Factors and Next Year's Budgets and Rates

- ◆ Despite the continuing adverse effects of the weak global economy, the Wilton economy, although impacted, held up comparatively well during fiscal 2011, primarily reflecting the strength and resilience of the Town's diverse commercial and retail business mix and the community's high household income level.
- ◆ According to the 2010 Census, the Town's median family income was \$188,958.
- ◆ As of August 2011, the Town's unemployment rate was 6.0%, comparing favorably to the State's average unemployment rate of 9.0% and the Bridgeport/Stamford Labor Market of 8.3% (Source: Connecticut Department of Labor).
- ◆ The Net Taxable Grand List of October 1, 2010 on which the fiscal 2012 mill rate was based was \$5,081,605,300.
- ◆ For Fiscal 2011, the collection rate (for revenue recognition purposes) of current property taxes was 99.23% of the adjusted taxes to be 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's Fiscal Year 2012 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 2012 budget, as recommended by the Board of Finance and adopted by the Annual Town Meeting, calls for revenues of \$109,980,796 and appropriations of \$112,134,479. The budget was balanced by the use of \$2,153,683 of the June 30, 2011 ending fund balance. The mill rate is 20.85.

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

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**BASIC FINANCIAL
STATEMENTS**

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TOWN OF WILTON, CONNECTICUT

STATEMENT OF NET ASSETS

JUNE 30, 2011

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and equivalents	\$ 31,857,862	\$ 7,701,913	\$ 39,559,775
Receivables:			
Taxes, net	1,966,346	-	1,966,346
Usage, net	-	13,367	13,367
Accounts	186,700	-	186,700
Intergovernmental	1,095,758	-	1,095,758
Special assessments, net	130,751	652,954	783,705
Other	105,420	-	105,420
Internal balances	47,492	(47,492)	-
Prepaid expenses	12,022	-	12,022
Inventories	37,177	-	37,177
Pension assets	2,538,015	-	2,538,015
Capital assets (net of accumulated depreciation):			
Land	22,416,393	82,290	22,498,683
Buildings and improvements	99,971,386	-	99,971,386
Machinery and equipment	4,076,189	90,782	4,166,971
Infrastructure	26,671,887	1,984,179	28,656,066
Construction-in-progress	1,941,044	-	1,941,044
Total Assets	<u>193,054,442</u>	<u>10,477,993</u>	<u>203,532,435</u>
LIABILITIES			
Accounts payable	2,068,563	90,445	2,159,008
Intergovernmental payables	27,117	-	27,117
Property taxes collected in advance	775,227	-	775,227
Performance bonds	1,437,536	-	1,437,536
Retainage payable	5,000	-	5,000
Unearned revenues	696,688	-	696,688
Accrued interest	1,081,078	-	1,081,078
Non-current liabilities:			
Due within one year	8,010,606	7,052	8,017,658
Due in more than one year	63,761,045	14,937	63,775,982
Total Liabilities	<u>77,862,860</u>	<u>112,434</u>	<u>77,975,294</u>
NET ASSETS			
Invested in capital assets, net of related debt	89,574,104	2,145,148	91,719,252
Restricted for -			
Debt service	327,134	-	327,134
Unrestricted	25,290,344	8,220,411	33,510,755
Total Net Assets	<u>\$ 115,191,582</u>	<u>\$ 10,365,559</u>	<u>\$ 125,557,141</u>

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

TOWN OF WILTON, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2011

Functions/ Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 5,998,278	\$ 1,353,823	\$ 271,574	\$ 203,122
Public safety	12,895,413	38,690	32,512	-
Public works	2,950,471	5,500	108,517	267,980
Public health and welfare	1,899,789	372,059	3,005	-
Other	3,413,076	-	1,530	-
Recreation and parks commission	2,998,260	929,571	174,792	-
Education	80,150,532	2,267,726	9,373,502	264,740
Interest	2,768,861	-	-	53,882
Total Governmental Activities	113,074,680	4,967,369	9,965,432	789,724
Business-type activities:				
Water Pollution Control Authority	793,472	381,246	1,721	-
Transfer station	819,034	549,861	7,864	-
Total Business-type Activities	1,612,506	931,107	9,585	-
Total	\$ 114,687,186	\$ 5,898,476	\$ 9,975,017	\$ 789,724

General Revenues:

Real property taxes
Grants and contributions not restricted to specific programs
Unrestricted investment earnings
Sale of real property
Miscellaneous
Transfers

Total General Revenues

Change in Net Assets

Net Assets - Beginning of Year

Net Assets - End of Year

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

Net (Expense) Revenue and Changes in Net Assets

Governmental Activities	Business-type Activities	Total
\$ (4,169,759)	\$ -	\$ (4,169,759)
(12,824,211)	-	(12,824,211)
(2,568,474)	-	(2,568,474)
(1,524,725)	-	(1,524,725)
(3,411,546)	-	(3,411,546)
(1,893,897)	-	(1,893,897)
(68,244,564)	-	(68,244,564)
(2,714,979)	-	(2,714,979)
(97,352,155)	-	(97,352,155)
-	(410,505)	(410,505)
-	(261,309)	(261,309)
-	(671,814)	(671,814)
(97,352,155)	(671,814)	(98,023,969)
101,239,138	-	101,239,138
516,618	-	516,618
171,873	20,000	191,873
57,200	-	57,200
267,875	-	267,875
(193,156)	193,156	-
102,059,548	213,156	102,272,704
4,707,393	(458,658)	4,248,735
110,484,189	10,824,217	121,308,406
<u>\$ 115,191,582</u>	<u>\$ 10,365,559</u>	<u>\$ 125,557,141</u>

TOWN OF WILTON, CONNECTICUT

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2011

	General	Non-Major Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Equivalents	\$ 23,105,394	\$ 3,865,766	\$ 26,971,160
Taxes Receivable, net of allowance for uncollectible amounts	1,966,346	-	1,966,346
Other Receivables:			
Accounts, net	-	186,700	186,700
Intergovernmental	1,029,260	66,498	1,095,758
Special assessments	-	130,751	130,751
Other	105,420	-	105,420
Due from other funds	198,108	58,134	256,242
	1,332,788	442,083	1,774,871
Prepaid Expenditures	2,572	31,434	34,006
Inventories	-	15,193	15,193
Total Assets	\$ 26,407,100	\$ 4,354,476	\$ 30,761,576
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,859,852	\$ 173,636	\$ 2,033,488
Intergovernmental payables	27,117	-	27,117
Property taxes collected in advance	775,227	-	775,227
Performance bonds	1,437,536	-	1,437,536
Retainage payable	-	5,000	5,000
Due to other funds	394,402	156,725	551,127
Unearned revenues	270,419	426,269	696,688
Deferred revenues	2,706,050	130,751	2,836,801
Total Liabilities	7,470,603	892,381	8,362,984
Fund Balances:			
Nonspendable	2,572	46,627	49,199
Restricted	-	1,366,257	1,366,257
Assigned	4,131,983	2,093,732	6,225,715
Unassigned	14,801,942	(44,521)	14,757,421
Total Fund Balances	18,936,497	3,462,095	22,398,592
Total Liabilities and Fund Balances	\$ 26,407,100	\$ 4,354,476	\$ 30,761,576

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

TOWN OF WILTON, CONNECTICUT

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO
THE GOVERNMENT - WIDE STATEMENT OF NET ASSETS - GOVERNMENTAL ACTIVITIES
JUNE 30, 2011

Fund Balances - Total Governmental Funds	\$ 22,398,592
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Amounts Reported for Governmental Activities in the Statement of Net
Assets are Different Because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	155,076,899
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Internal service funds are used by management to charge the costs of medical insurance and workers' compensation benefits to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	3,789,357
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Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Real property taxes	1,711,667
Intergovernmental income	994,383
Charges for services	130,751
Pension assets	2,538,015
	<u>5,374,816</u>

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(1,081,078)
Bonds payable	(66,240,488)
Capital leases	(301,430)
Claims payable	(711,500)
Compensated absences	(3,113,586)
	<u>(71,448,082)</u>

Net Assets of Governmental Activities	<u>\$ 115,191,582</u>
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The notes to financial statements are an integral part of this statement.

TOWN OF WILTON, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2011

	General	Non-Major Governmental Funds	Total Governmental Funds
REVENUES			
Property taxes	\$ 101,459,644	\$ -	\$ 101,459,644
Intergovernmental	8,951,916	1,933,516	10,885,432
Charges for services	1,507,574	1,355,031	2,862,605
Use of money and property	163,110	3,670	166,780
Tuition	-	1,069,632	1,069,632
School lunch sales	-	1,292,107	1,292,107
Contributions	-	174,792	174,792
Other	525,270	1,530	526,800
Total Revenues	112,607,514	5,830,278	118,437,792
EXPENDITURES			
Current:			
General government	5,415,472	9,196	5,424,668
Public safety	11,687,726	540,965	12,228,691
Public works	2,749,142	-	2,749,142
Public Health and welfare	1,799,997	108,517	1,908,514
Other	3,410,177	-	3,410,177
Recreation and parks commission	1,662,135	1,101,101	2,763,236
Education	74,243,675	4,000,948	78,244,623
Debt service:			
Principal	6,163,937	25,011	6,188,948
Interest	2,908,010	13,997	2,922,007
Capital outlay	1,298,866	917,007	2,215,873
Total Expenditures	111,339,137	6,716,742	118,055,879
Excess (Deficiency) of Revenues Over Expenditures	1,268,377	(886,464)	381,913
OTHER FINANCING SOURCES (USES)			
Capital leases issued	233,888	-	233,888
Sale of real property	57,350	-	57,350
Transfers in	629,033	9,545	638,578
Transfers out	(193,156)	(638,578)	(831,734)
Total Other Financing Sources (Uses)	727,115	(629,033)	98,082
Net Change in Fund Balances	1,995,492	(1,515,497)	479,995
Fund Balances - Beginning of Year	16,941,005	4,977,592	21,918,597
Fund Balances - End of Year	\$ 18,936,497	\$ 3,462,095	\$ 22,398,592

The notes to 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
YEAR ENDED JUNE 30, 2011

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because:

Net Change in Fund Balances - Total Governmental Funds	\$ 479,995
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 depreciation expense exceeded capital outlay in the current period.	
Capital outlay expenditures	1,998,071
Depreciation expense	(4,689,770)
	<u>(2,691,699)</u>
The net effect of various miscellaneous transactions involving capital assets is to decrease net assets	<u>(150)</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	(220,506)
Intergovernmental income	(206,508)
Charges for services	(101,512)
	<u>(528,526)</u>
Change in pension assets	<u>463,059</u>
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of 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.	
Capital leases issued	(233,888)
Principal paid on bonds	6,188,948
Principal paid on capital leases	398,740
Amortization of issuance costs, loss on refunding and issuance premium	51,399
	<u>6,405,199</u>
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.	
Accrued interest	101,747
Claims	(289,000)
Compensated absences	86,414
	<u>(100,839)</u>
Internal service funds are used by management to charge the costs of medical, and workers' compensation claims to individuals funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	<u>680,354</u>
Change in Net Assets of Governmental Activities	<u>\$ 4,707,393</u>

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

TOWN OF WILTON, CONNECTICUT

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND

CHANGES IN FUND BALANCE - BUDGETARY BASIS - BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes, interest and lien fees	\$ 101,105,725	\$ 101,105,725	\$ 101,459,644	\$ 353,919
Intergovernmental	3,290,866	3,290,866	2,673,538	(617,328)
Charges for services	1,054,090	1,054,090	1,507,574	453,484
Use of money and property	100,000	100,000	163,110	63,110
Other	251,030	251,030	525,270	274,240
Total Revenues	105,801,711	105,801,711	106,329,136	527,425
EXPENDITURES				
Current:				
General government	5,516,414	5,504,374	5,370,733	133,641
Public safety	11,696,812	11,704,556	11,647,843	56,713
Public works	2,605,094	2,852,094	2,732,839	119,255
Public health and welfare	1,856,189	1,856,189	1,799,997	56,192
Other	3,895,571	3,879,867	3,410,177	469,690
Recreation and parks commission	1,652,516	1,652,516	1,654,187	(1,671)
Board of Education	70,291,250	70,251,250	67,887,321	2,363,929
Capital Outlay	1,331,805	2,673,133	1,435,974	1,237,159
Debt service	8,473,182	9,081,568	9,071,947	9,621
Additional appropriations	1,076,188	573,297	-	573,297
Total Expenditures	108,395,021	110,028,844	105,011,018	5,017,826
Revenues Over Expenditures	(2,593,310)	(4,227,133)	1,318,118	5,545,251
OTHER FINANCING SOURCES (USES)				
Sale of real property	2,000	2,000	57,350	55,350
Transfers in	-	608,386	629,033	20,647
Transfers out	(300,000)	(300,000)	(193,156)	106,844
Total Other Financing Sources (Uses)	(298,000)	310,386	493,227	182,841
Revenues Over Expenditures, Encum- brances and Other Financing Sources (Uses)	(2,891,310)	(3,916,747)	1,811,345	5,728,092
Use of Fund Balance	2,891,310	3,916,747	-	(3,916,747)
Change in Fund Balance	\$ -	\$ -	1,811,345	\$ 1,811,345
Budgetary Fund Balance - Beginning of Year			16,523,899	
Budgetary Fund Balance - End of Year			\$ 18,335,244	

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF NET ASSETS

PROPRIETARY FUNDS

JUNE 30, 2011

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Major Fund - Water Pollution Control Authority	Non-Major Fund - Transfer Station	Totals	
ASSETS				
Current Assets:				
Cash and equivalents	\$ 7,655,518	\$ 46,395	\$ 7,701,913	\$ 4,886,702
Receivables:				
Usage, net	6,558	6,809	13,367	-
Due from other funds	7,957	3,638	11,595	342,377
Total Current Assets	7,670,033	56,842	7,726,875	5,229,079
Noncurrent Assets:				
Receivables - Special assessments and connection charges - noncurrent, net	652,954	-	652,954	-
Capital assets:				
Land	787	81,503	82,290	-
Buildings and improvements	-	193,282	193,282	-
Machinery and equipment	71,253	430,397	501,650	-
Infrastructure	7,945,065	-	7,945,065	-
	8,017,105	705,182	8,722,287	-
Less - Accumulated depreciation	(6,023,115)	(541,921)	(6,565,036)	-
Total Capital Assets, net of accumulated depreciation	1,993,990	163,261	2,157,251	-
Total Noncurrent Assets	2,646,944	163,261	2,810,205	-
Total Assets	10,316,977	220,103	10,537,080	5,229,079
LIABILITIES				
Current Liabilities:				
Accounts payable	18,612	71,833	90,445	35,075
Due to other funds	10,121	48,966	59,087	-
Current portion of compensated absences	-	1,000	1,000	-
Current portion of claims payable	-	-	-	1,130,770
Current maturities of bonds payable	-	6,052	6,052	-
Total Current Liabilities	28,733	127,851	156,584	1,165,845
Noncurrent Liabilities:				
Compensated absences, less current portion	-	8,886	8,886	-
Claims payable, less current portion	-	-	-	273,877
Bonds payable, less current maturities	-	6,051	6,051	-
Total Noncurrent Liabilities	-	14,937	14,937	273,877
Total Liabilities	28,733	142,788	171,521	1,439,722
NET ASSETS				
Invested in capital assets, net of related debt	1,993,990	151,158	2,145,148	-
Unrestricted	8,294,254	(73,843)	8,220,411	3,789,357
Total Net Assets	\$ 10,288,244	\$ 77,315	\$ 10,365,559	\$ 3,789,357

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
 PROPRIETARY FUNDS
 YEAR ENDED JUNE 30, 2011

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Major Fund - Water Pollution Control Authority	Non-Major Fund - Transfer Station	Totals	
Operating Revenues:				
Charges for services	\$ 381,246	\$ 549,861	\$ 931,107	\$ 10,446,557
Miscellaneous	1,721	7,864	9,585	-
Total Operating Revenue	382,967	557,725	940,692	10,446,557
Operating Expenses:				
Salaries	48,099	205,580	253,679	-
Employee benefits	40,213	44,655	84,868	9,297,129
Operations and supplies	515,048	543,818	1,058,866	-
Insurance	-	-	-	242,325
Judgments and claims	-	-	-	235,512
Depreciation and amortization	190,112	23,852	213,964	-
Total Operating Expenses	793,472	817,905	1,611,377	9,774,966
Income (Loss) from Operations	(410,505)	(260,180)	(670,685)	671,591
Non-Operating Revenues (Expenses):				
Interest income	19,952	48	20,000	8,763
Interest expense	-	(1,129)	(1,129)	-
Total Non-Operating Revenues (Expenses)	19,952	(1,081)	18,871	8,763
Income (Loss) Before Transfers	(390,553)	(261,261)	(651,814)	680,354
Transfers In	-	193,156	193,156	-
Change in Net Assets	(390,553)	(68,105)	(458,658)	680,354
Net Assets - Beginning of Year	10,678,797	145,420	10,824,217	3,109,003
Net Assets - End of Year	\$ 10,288,244	\$ 77,315	\$ 10,365,559	\$ 3,789,357

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2011

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Major Fund - Water Pollution Control Authority	Non-Major Fund - Transfer Station	Totals	
Cash-Flows From Operating Activities:				
Cash received from customers and users	\$ 410,583	\$ 621,152	\$ 1,031,735	\$ 11,256,861
Cash payments to suppliers and employees	(597,270)	(783,599)	(1,380,869)	-
Cash payments for benefits and claims	-	(34,769)	(34,769)	(10,535,318)
Net Cash Provided by (Used In) Operating Activities	(186,687)	(197,216)	(383,903)	721,543
Cash Flows From Noncapital Financing Activities - Transfers in	-	193,156	193,156	-
Cash Flows From Capital and Related Financing Activities:				
Principal paid on debt	-	(6,052)	(6,052)	-
Interest paid on debt	-	(1,129)	(1,129)	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	-	(7,181)	(7,181)	-
Cash Flows From Investing Activities - Interest income	19,952	48	20,000	8,763
Net Increase (Decrease) in Cash and Equivalents	(166,735)	(11,193)	(177,928)	730,306
Cash and Equivalents - Beginning of Year	7,822,253	57,588	7,879,841	4,156,396
Cash and Equivalents - End of Year	\$ 7,655,518	\$ 46,395	\$ 7,701,913	\$ 4,886,702
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities:				
Income (loss) from operations	\$ (410,505)	\$ (260,180)	\$ (670,685)	\$ 671,591
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:				
Depreciation	190,112	23,852	213,964	-
Changes in operating assets and liabilities:				
Accounts receivable	(984)	65,337	64,353	-
Due from other funds	(1,919)	(1,911)	(3,830)	467,927
Special assessments	142,203	-	142,203	-
Accounts payable	1,816	(36,264)	(34,448)	35,075
Due to other funds	4,274	2,064	6,338	(821,697)
Compensated absences payable	-	9,886	9,886	-
Claims payable	-	-	-	368,647
Unearned revenues	(111,684)	-	(111,684)	-
Net Cash Provided by (Used In) Operating Activities	\$ (186,687)	\$ (197,216)	\$ (383,903)	\$ 721,543

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2011

	Agency Fund	Trust Funds
ASSETS		
Cash and Equivalents	\$ 468,149	\$ 436,667
Investments, at fair value - Mutual funds	-	70,264,585
Accounts Receivable	-	145,103
Total Assets	468,149	70,846,355
LIABILITIES		
Accounts payable	-	294,359
Student activity funds	468,149	-
Total Liabilities	468,149	294,359
NET ASSETS		
Held in Trust for Pension Benefits (Schedules of funding progress for the plans are presented in the Required Supplementary Information)	\$ -	\$ 70,551,996

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
TRUST FUNDS
JUNE 30, 2011

ADDITIONS

Contributions:

Employer	\$ 4,166,994
Plan members	<u>1,590,543</u>
Total Contributions	<u>5,757,537</u>

Investment Income:

Net change in fair value of investments	9,953,061
Interest and dividends	<u>2,149,466</u>
	12,102,527

Less - Investment management fees	<u>64,737</u>
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Net Investment Income	<u>12,037,790</u>
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Total Additions	<u>17,795,327</u>
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DEDUCTIONS

Pension benefits	2,953,439
Administration	<u>11,676</u>
Total Deductions	<u>2,965,115</u>

Change in Net Assets	14,830,212
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Net Assets - Beginning of Year	<u>55,721,784</u>
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Net Assets - End of Year	<u>\$ 70,551,996</u>
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The notes to financial statements are an integral part of this statement.

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Note 1 - Summary of Significant Accounting Policies

The Town of Wilton, Connecticut ("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 accounting policies of the Town conform to generally accepted accounting principles as applicable to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Town's more significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of: a) the primary government, which is the Town; b) organizations for which the Town is financially accountable and c) other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the Town, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Town's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

B. Government-Wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Assets and the Statement of Activities) report information on all non-fiduciary activities of the Town as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. 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 Net Assets presents the financial position of the Town at the end of its fiscal year. The Statement of Activities demonstrates the degree to which 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 or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Town does not allocate indirect expenses to functions in the Statement of Activities.

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Enterprise funds and the Internal Service fund are charges to customers for services. Operating expenses for the Enterprise funds and the Internal Service fund include the cost of services, administrative expenses, depreciation costs and benefit costs. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses.

C. Fund Financial Statements

The accounts of the Town are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances/net assets, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Town maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. The Town maintains proprietary and fiduciary funds, which are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The Town's resources are reflected in the fund financial statements in three broad fund categories, in accordance with generally accepted accounting principles as follows:

Fund Categories

- a. Governmental Funds - Governmental funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The Town reports the following major governmental fund -

General Fund - The General Fund constitutes the primary operating fund of the Town and is used to account for and report all financial resources not accounted for and reported in another fund.

The Town also reports the following non-major governmental funds.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to

Note 2 - Stewardship, Compliance and Accountability (Continued)

expenditures for specified purposes other than debt service or capital projects. The non-major special revenue funds of the Town are as follows:

Ambulance Fund - The Ambulance Fund is used to account for the revenues and expenditures of operating the Town's ambulance service.

Educational Entitlement Grants Fund - The Educational Entitlement Grants Fund is used to account for the expenditure of State and Federal grants received for a variety of school programs.

School Lunch Fund - The School Lunch Fund is used to account for the revenues and expenditures for the operation of the school cafeterias.

Summer School Fund - The Summer School Fund is used to account for the revenues and expenditures for the summer school programs.

Continuing Education Fund - The Continuing Education Fund was established to account for the revenues and expenditures for the adult continuing education programs.

Forfeited Property Fund - The Forfeited Property Fund is used to account for the cash receipts and disbursements of Federal and State drug asset forfeiture funds.

Other Grants Fund - The Other Grants Fund is used to account for funds related to grant programs not accounted for in another fund.

Selectman's Benevolent Fund - The Selectman's Benevolent Fund is used at the discretion of the Board of Selectman.

Recreation Fund - The Recreation Fund is used to account for the revenues and expenditures of the Town's park and recreation self-sustaining programs.

Gift Fund - The Gift Fund is used to account for the revenues and expenditures of gifts to the Town for a variety of uses.

Capital Projects Funds - The Capital Projects funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds. The following are the Town's non-major capital projects funds:

Debt Issuance 1997 through 2009 funds - The Debt Issuance 1997 through 2009 funds were established to account 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.

Note 2 - Stewardship, Compliance and Accountability (Continued)

Debt Service Fund - The Debt Service Fund is used to account for and report the financial resources that are restricted, committed or assigned to expenditure for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years in connection with special assessments for water connections to homes and businesses.

- b. Proprietary Funds - Proprietary funds include enterprise and internal service funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. Internal Service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The operations of the Water Pollution Control Authority are recorded as a major enterprise fund. The operation of the Transfer Station is recorded as a non-major Enterprise fund. The Town has established the Board of Education Medical Fund and the Workers' Compensation Fund as Internal Service funds. The Town applies all applicable Financial Accounting Standards Board ("FASB") guidance issued prior to November 30, 1989 in accounting and reporting for its enterprise operations that do not conflict with or contradict GASB guidance. The Town has elected not to follow subsequent private sector guidance.
- c. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the Town in an agency capacity on behalf of others. These include Pension Trust and Agency funds. The Pension Trust Funds are provided to account for the activities of the Town's defined benefit pension plans and the Other Post Employment Benefit Trust Fund, which accumulate resources for pension and health benefit payments to qualified employees upon retirement. The Pension Trust Funds and the Other Post Employment Benefit Trust Fund are 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 recognized when due and the Town has made a formal commitment to provide the contributions. Administrative costs are financed through investment earnings. Benefits and refunds of the Pension Trust Funds and other postemployment defined benefit plans are recognized when due and payable in accordance with the terms of the plans. The Agency Fund is primarily utilized to account for monies held as custodian for outside student groups.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports.

Note 2 - Stewardship, Compliance and Accountability (Continued)

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary funds. The Agency Fund has no measurement focus and utilizes the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes and certain other revenues are considered to be available if collected within sixty days of the fiscal year end. Property taxes associated with the current fiscal period, as well as charges for services and intergovernmental revenues are considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Fees and other similar revenues are not susceptible to accrual because generally they are not measurable until received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, capital leases, other post employment benefit obligations, pension obligations and certain claims payable are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

E. Assets, Liabilities and Net Assets or Fund Balances

Deposits, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts, certificates of deposit, money market funds, State of Connecticut Treasurer's Short-Term Investment Fund, Cooperative Liquid Assets Securities System Fund, Tax Exempt Proceeds Funds and treasury bills with original maturities of less than three months.

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 investment policies of the Town conform to the policies as set forth by the State of Connecticut. The Town policy allows investments in the following: (1) obligations of the United States and its agencies; (2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and (3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with

Note 2 - Stewardship, Compliance and Accountability (Continued)

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.

Investments are stated at fair value, based on quoted market prices.

The pension funds allow for investments 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 does not have a policy that limits maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Town's policy is to limit its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools.

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

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Town. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred. Allowances are recorded when appropriate.

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both the government-wide and fund financial statements. Prepaid expenses/expenditures consist of costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance, in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Inventories - Inventories in the governmental funds are valued at cost on a first-in, first-out basis, and consist of certain expendable supplies held for consumption. The cost is recorded as inventory at the time individual items are purchased. The Town uses the consumption method to relieve inventory. In the fund financial statements, reported amounts are equally offset by nonspendable fund balance in governmental funds, which indicates that they do not constitute "available spendable resources" even though they are a component of current assets. Purchases of other inventoriable items are recorded as expenditures/expenses at the time of purchase and year-end balances are not material.

Due From/To Other Funds - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

Note 2 - Stewardship, Compliance and Accountability (Continued)

extent that certain transactions between funds had not been paid or received as of June 30, 2011, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

Capital Assets - Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and 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. Purchased and constructed assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at estimated fair value at the date of donation.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items regardless of their acquisition date or amount. The Town was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and used an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

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, net of interest earned on specific project related debt, during the construction phase of capital assets of enterprise funds is included as part of the capitalized value of the assets constructed.

Land and construction-in-progress are not depreciated. Property, plant, equipment and infrastructure of the Town are depreciated using the straight line method over the following estimated useful lives.

<u>Assets</u>	<u>Years</u>
Buildings and improvements	40-50
Infrastructure	20-75
Machinery and equipment	5-20

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheet.

Unearned/Deferred Revenues - Unearned/deferred revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met. Deferred revenues in the

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011**Note 2 - Stewardship, Compliance and Accountability (Continued)**

fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Such amounts in the fund financial statements have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

At the end of the current fiscal year, the various components of unearned revenues and deferred revenues were as follows:

	Unearned Revenues	Deferred Revenues
General Fund:		
Real property taxes	\$ -	\$ 1,711,667
School construction	-	994,383
Grant drawdowns prior to meeting all eligibility requirements	270,419	-
	<u>270,419</u>	<u>2,706,050</u>
Non-Major Governmental Funds:		
Educational entitlement grants	212,224	-
Other grants programs	87,293	-
Recreation	119,437	-
Gift	7,315	-
Debt service	-	130,751
	<u>426,269</u>	<u>130,751</u>
Total Governmental Funds	<u>\$ 696,688</u>	<u>\$ 2,836,801</u>

Long-Term Liabilities - In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. 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 is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, and debt payments, are reported as debt service expenditures.

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 the governmental funds only if the liability has matured through employee resignation or retirement.

Note 2 - Stewardship, Compliance and Accountability (Continued)

Net Assets - Net assets represent the difference between assets and liabilities. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net assets on the Statement of Net Assets include, invested in capital assets, net of related debt, restricted for debt service and special revenue funds. The balance is classified as unrestricted.

Fund Balances - Generally, fund balance represents the difference between current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is to be reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification will be used to report funds that are restricted for debt service obligations and for other items contained in the Connecticut statutes.

Committed fund balance will be reported for amounts that can only be used for specific purposes pursuant to formal action of the Town's highest level of decision making authority. These funds may only be used for the purpose specified unless the entity removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain designations established and approved by the entity's governing board.

Assigned fund balance, in the General Fund, will represent amounts constrained either by the entity's highest level of decision making authority or a person with delegated authority from the governing board to assign amounts for a specific intended purpose. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. This classification will include amounts designated for balancing the subsequent year's budget and encumbrances. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive amount in unassigned fund balance. For all governmental funds other than the General Fund, unassigned fund balance would necessarily be negative, since the fund's liabilities, together with amounts already classified as nonspendable, restricted and committed would exceed the fund's assets.

Note 2 - Stewardship, Compliance and Accountability (Continued)

When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the Town's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, the Town considers that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of these unrestricted fund balance classifications could be used.

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded is generally employed as an extension of formal budgetary integration and encumbrances outstanding at fiscal year end in the General Fund are reported as a commitment or assignment of fund balance.

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 assigned fund balance.

G. Use of 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 12, 2011.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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 Funds require appropriation through a Town Meeting.

The Board of Selectmen and the Board of Finance has established legal control of the budget at the department level of expenditures. 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 appropriations, from the budgeted Charter authority, must be approved

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

Note 2 - Stewardship, Compliance and Accountability (Continued)

by the Board of Finance. 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 \$1.6 million during the year ended June 30, 2011.

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 \$1,183,611 appropriations continued in force as of June 30, 2011.

Classifications of certain revenues and expenditures under accounting principles generally accepted in the United States of America ("GAAP") differ from classifications utilized for budgetary purposes. A reconciliation of revenues and other financing sources of the General Fund, as presented in accordance with GAAP, and revenues and other financing sources presented on the budgetary basis, is as follows:

Revenues and other financing sources, budgetary basis	\$ 107,015,519
Education excess cost grant revenue presented as a reduction of education expenditures for budgetary purposes	1,029,378
On-behalf payments, paid directly by the State of Connecticut to the Teachers' Retirement System, not recognized for budgetary purposes	5,249,000
Capital Lease Proceeds	<u>233,888</u>
Revenues and other financing sources, GAAP basis	<u>\$ 113,527,785</u>

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

Expenditures, encumbrances and other financing uses, budgetary basis	\$ 105,204,174
Education excess cost grant revenue presented as a reduction of education expenditures for budgetary purposes	1,029,378
On-behalf payments, paid directly by the State of Connecticut to the Teachers' Retirement System not recognized for budgetary purposes	5,249,000
Purchased equipment under capital leases	233,888
Encumbrances and continued appropriations:	
June 30, 2011	(601,253)
June 30, 2010	<u>417,106</u>
Expenditures and other financing uses, GAAP basis	<u>\$ 111,716,440</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

Note 2 - Stewardship, Compliance and Accountability (Continued)

B. Fund Deficits

As of June 30, 2011, the following non-major Capital Projects funds had deficits:

Debt Issuance 1998	\$	10,841
Debt Issuance 2005	\$	33,680

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

C. Expenditures in Excess of Budget

The following expenditure categories within the General Fund exceeded their budgetary provision by the amounts indicated:

General Government:		
Human Resources	\$	24,083
Town Counsel		52,395
Other Town Properties		10,714
Dial-A-Ride		1,056
Comstock Community Center		41,940
Public Safety:		
Community Emergency Response Team		423
Emergency Medical Service		3,509
Recreation and Parks Commission -		
Parks and Recreation		46,205

Note 3 - Detailed Notes on All Funds

A. Deposits and Investments

Cash and investments of the Town consist of the following at June 30, 2011:

Cash and Equivalents:

Deposits with financial institutions	\$	38,915,679
State of Connecticut Short-Term Investment Fund		821,457
Tax Exempt Proceeds Fund		353,992
Cooperative Liquid Assets Securities System		373,463
Total Cash and Equivalents	\$	<u>40,464,591</u>

Investments -

Pension Trust Funds:

Equity Mutual Funds	43,266,380
Money Market Mutual Funds	46,882
Bond Mutual Funds	<u>26,951,323</u>
Total Pension Investments	<u>70,264,585</u>

Total Cash and Equivalents and Investments	\$	<u>110,729,176</u>
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TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

Note 3 - Detailed Notes on All Funds (Continued)

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

Statement of Net Assets

Cash and equivalents	\$ 39,559,775
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Fiduciary Funds

Cash and equivalents	904,816
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Investments	70,264,585
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Total Agency and Pension Investments	71,169,401
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Total Cash and Equivalents and Investments	\$ 110,729,176
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Custodial Credit Risk - Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. As of June 30, 2011, \$3,200,195 of the Town's bank balance of \$36,096,135 was exposed to custodial credit risk as follows -

Uninsured and uncollateralized	\$ 3,200,195
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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:

Type of Investment	Fair Value	Investment Maturities (in Years)		
		Less Than 1 Year	1-5 Years	6-10 Years
Pooled Fixed Income	\$ 1,548,912	\$ 1,548,912	\$ -	\$ -
Bond Mutual Funds	26,951,323	-	6,016,663	20,934,660
Total	\$ 28,500,235	\$ 1,548,912	\$ 6,016,663	\$ 20,934,660

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 obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. Presented below is the range of ratings as required for each debt type investment.

Average Rating	Bond Mutual Funds	Pooled Income Fund
AAA - Below B	\$ 26,951,323	\$ 1,548,912

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

Note 3 - Detailed Notes on All Funds (Continued)

Concentration of Credit Risk - The Town does not have a policy that limits the amounts invested in any one issuer. However, the Town's practice is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific issuer.

B. Taxes Receivable

Taxes receivable at June 30, 2011 consisted of the following:

Property taxes - Current	\$	893,964
Property taxes - Delinquent		1,031,858
Property taxes - Interest, liens and suspense		<u>381,066</u>
		2,306,888
Allowance for uncollectible amounts		<u>(340,542)</u>
	\$	<u>1,966,346</u>

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$1,711,667, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

C. Due From/To Other Funds

The balances reflected as due from/to other funds at June 30, 2011 were as follows:

Fund	Due From	Due To
General	\$ 198,108	\$ 394,402
Non-Major Governmental	58,134	156,725
Water Pollution Control Authority	7,957	10,121
Transfer Station	3,638	48,966
Internal Service Fund - Workers' Compensation	<u>342,377</u>	<u>-</u>
	<u>\$ 610,214</u>	<u>\$ 610,214</u>

The outstanding balances between funds result mainly from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur; 2) transactions are recorded in the accounting system; and 3) payments between funds are made.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011**Note 3 - Detailed Notes on All Funds (Continued)****D. Capital Assets**

Changes in the Town's capital assets are as follows:

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
Governmental Activities:				
Capital Assets, not being depreciated:				
Land	\$ 22,416,543	\$ -	\$ 150	\$ 22,416,393
Construction-in-progress	22,423,422	743,207	21,225,585	1,941,044
Total Capital Assets, not being depreciated	<u>\$ 44,839,965</u>	<u>\$ 743,207</u>	<u>\$ 21,225,735</u>	<u>\$ 24,357,437</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 125,923,593	\$ 21,803,525	\$ -	\$ 147,727,118
Machinery and equipment	11,857,763	676,924	348,393	12,186,294
Infrastructure	37,813,153	-	-	37,813,153
Total Capital Assets, being depreciated	<u>175,594,509</u>	<u>22,480,449</u>	<u>348,393</u>	<u>197,726,565</u>
Less Accumulated Depreciation for:				
Buildings and improvements	44,971,678	2,784,054	-	47,755,732
Machinery and equipment	7,063,609	1,394,889	348,393	8,110,105
Infrastructure	10,630,439	510,827	-	11,141,266
Total Accumulated Depreciation	<u>62,665,726</u>	<u>4,689,770</u>	<u>348,393</u>	<u>67,007,103</u>
Total Capital Assets, being depreciated, net	<u>112,928,783</u>	<u>17,790,679</u>	<u>-</u>	<u>130,719,462</u>
Governmental Activities Capital Assets, net	<u>\$ 157,768,748</u>	<u>\$ 18,533,886</u>	<u>\$ 21,225,735</u>	<u>\$ 155,076,899</u>
	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
Business-type Activities:				
Capital Assets, not being depreciated -				
Land	<u>\$ 82,290</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,290</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 193,282	\$ -	\$ -	\$ 193,282
Machinery and equipment	501,650	-	-	501,650
Infrastructure and collection systems, mains and extensions	7,945,065	-	-	7,945,065
Total Capital Assets, being depreciated	<u>8,639,997</u>	<u>-</u>	<u>-</u>	<u>8,639,997</u>
Less Accumulated Depreciated for:				
Buildings and improvements	193,282	-	-	193,282
Machinery and equipment	384,374	26,494	-	410,868
Infrastructure	5,773,416	187,470	-	5,960,886
Total Accumulated Depreciation	<u>6,351,072</u>	<u>213,964</u>	<u>-</u>	<u>6,565,036</u>
Total Capital Assets, being depreciated, net	<u>2,288,925</u>	<u>(213,964)</u>	<u>-</u>	<u>2,074,961</u>
Business-type Activities Capital Assets, net	<u>\$ 2,371,215</u>	<u>\$ (213,964)</u>	<u>\$ -</u>	<u>\$ 2,157,251</u>

NOTES TO FINANCIAL STATEMENTS (Continued)

JUNE 30, 2011

Note 3 - Detailed Notes on All Funds (Continued)

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

Governmental Activities:

General Government	\$ 795,001
Public Safety	563,996
Public Works	223,971
Other	3,629
Recreation and Parks Commission	244,795
Education	2,858,378

Total Depreciation Expense - Governmental Activities	<u>\$ 4,689,770</u>
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Business-type Activities:

Water Pollution Control Authority	\$ 190,112
Transfer Station	23,852

Total Depreciation Expense - Business-type Activities	<u>\$ 213,964</u>
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E. Single Employer Defined Benefit Pension Plan

The Town 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 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.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011**Note 3 - Detailed Notes on All Funds (Continued)**

Provisions	Police	Firefighters	Other Employees
			<ul style="list-style-type: none"> 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.
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 services.</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>9% 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 contribute 3.5% of compensation.</p> <p>Board of Education custodians hired after July 1, 2010 are no longer eligible to participate.</p> <p>Periodic contributions at actuarially determined rates using the "projected unit credit method" for all but Board of Education custodians.</p>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

Note 3 - Detailed Notes on All Funds (Continued)

Provisions	Police	Firefighters	Other Employees
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.

Annual Pension Cost and Net Pension Asset

Annual Required Contribution	\$ 3,130,679
Interest on Net Pension Obligation	(159,772)
Adjustment to Annual Required Contribution	<u>166,315</u>
Annual Pension Cost	3,137,222
Contributions Made	<u>(3,600,281)</u>
Increase in Net Pension Asset	463,059
Net Pension Asset, Beginning of Year	<u>2,074,956</u>
Net Pension Asset, End of Year	<u>\$ 2,538,015</u>

The annual required contribution for the current year was determined as part of the July 1, 2010 actuarial valuation using the projected unit credit method. The amortization method is the level dollar basis with an open amortization approach with 30 years remaining in the amortization period. The actuarial assumptions include a 7.7% investment rate of return, projected salary increases of 4% per year, inflation increases of 3.5%, cost of living adjustments of 2.5% and the utilization of the UP94 projected to 2020 annuity mortality tables. The actuarial value of assets was determined using a 5 year smoothed market value method.

The net pension asset, the cumulative difference between the annual pension cost and the Town's contributions to the plan since 1986, is calculated on an actuarial basis consistent with the requirements of GASB Statement No. 27 and is recognized in the government-wide statements. Expenditures are recognized when they are paid or are expected to be paid with current available resources.

The Board of Trustees of each plan establishes and may amend the contribution requirements of plan members and the Town. The Town funds the contributions to its pension plans based on the actuarial required contribution.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

Note 3 - Detailed Notes on All Funds (Continued)

Current membership in the program is comprised of the following at June 30, 2011:

Retirees and beneficiaries	
currently receiving benefits	137
Active plan members	380
Terminated plan members entitled to, but not yet receiving benefits	<u>51</u>
Total	<u><u>568</u></u>

The Town's annual pension cost, the percentage of annual pension costs contributed to the plan and the net pension asset for the current and the two preceding years is as follows:

	Annual Pension Cost	Percentage of Pension Cost Contributed	Net Pension Asset
2011	\$ 3,130,679	115.0 %	\$ (2,538,015)
2010	2,758,402	133.0	(2,074,956)
2009	3,010,312	119.9	(1,165,015)

The schedule of funding progress for the plans is as follows at June 30, 2011:

Valuation Date	Actuarial Value of Assets	Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
July 1, 2010	\$ 62,749,422	\$ 74,982,330	\$ (12,232,908)	83.7 %	\$ 19,074,084	64.1 %
July 1, 2009	59,617,503	69,666,174	(10,048,671)	85.6	18,868,063	53.3
July 1, 2008	56,408,328	63,924,453	(7,516,125)	88.2	17,785,135	42.3

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011**Note 3 - Detailed Notes on All Funds (Continued)**

The following schedule presents the net assets held in trust for pension benefits and OPEB at June 30, 2011 and the changes in net assets for the year then ended.

	Trust Funds		
	Pension Trust Fund	OPEB Trust Fund	Total Trust Funds
ASSETS			
Cash and equivalents	\$ -	\$ 436,667	\$ 436,667
Investments, at fair value - Mutual funds	68,386,049	1,878,536	70,264,585
Receivables	95,508	49,595	145,103
Total Assets	68,481,557	2,364,798	70,846,355
LIABILITIES			
Accounts payable	246,542	47,817	294,359
NET ASSETS			
Held in Trust for Pension Benefits	\$ 68,235,015	\$ 2,316,981	\$ 70,551,996
	Pension Trust Fund	OPEB Trust Fund	Total Trust Funds
ADDITIONS			
Contributions:			
Employer contribution	\$ 3,600,281	\$ 566,713	\$ 4,166,994
Employee/retiree contributions	1,078,340	512,203	1,590,543
Total Contributions	4,678,621	1,078,916	5,757,537
Investment Income:			
Net change in fair value of investments	9,708,262	244,799	9,953,061
Interest and dividends	2,086,063	63,403	2,149,466
	11,794,325	308,202	12,102,527
Less investment expenses - Investment management fees	64,737	-	64,737
Net Investment Income	11,729,588	308,202	12,037,790
Total Additions	16,408,209	1,387,118	17,795,327
	Pension Trust Fund	OPEB Trust Fund	Total Trust Funds
DEDUCTIONS			
Benefits	\$ 2,441,643	\$ 511,796	\$ 2,953,439
Administration	-	11,676	11,676
Total Deductions	2,441,643	523,472	2,965,115
Change in Net Assets	13,966,566	863,646	14,830,212
Net Assets Held in Trust for Pension Benefits - Beginning of Year	54,268,449	1,453,335	55,721,784
Net Assets Held in Trust for Pension Benefits - End of Year	\$ 68,235,015	\$ 2,316,981	\$ 70,551,996

Note 3 - Detailed Notes on All Funds (Continued)

F. Pension Plan - 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 167-a of the General Statutes of Connecticut, 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 Teachers' 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 required to, contribute to the plan.

The State of Connecticut contributes based on actuarially determined amounts. The funding level is 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 \$5,249,000 for the year ended June 30, 2011.

G. 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 ("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's contributions for each employee (and interest allocated to the employee's account) are vested as follows:

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011**Note 3 - Detailed Notes on All Funds (Continued)**

The Town elects to pick up the required participant.

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

Loans are not permitted under the Plan.

The Town's total current year-end covered payroll for the 2011 fiscal year was approximately \$643,000. Town contributions amounted to \$57,867. Employees contributed \$32,148 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 held by the plan amounted to approximately \$239,000 at June 30, 2011 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.

H. Long-Term Liabilities

The following table summarizes changes in the Town's long-term indebtedness for the year ended June 30, 2011:

	<u>Balance, July 1, 2010</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2011</u>	<u>Due Within One Year</u>
Governmental Activities:					
General obligation bonds	\$ 71,966,845	\$ -	\$ 6,188,948	\$ 65,777,897	\$ 6,633,948
Plus - Deferred amounts on refunding bonds	513,990	-	51,399	462,591	-
	<u>72,480,835</u>	<u>-</u>	<u>6,240,347</u>	<u>66,240,488</u>	<u>6,633,948</u>
Capital leases	<u>466,282</u>	<u>233,888</u>	<u>398,740</u>	<u>301,430</u>	<u>214,888</u>
Other Non-Current Liabilities:					
Compensated absences	\$ 3,200,000	\$ 553,586	\$ 640,000	\$ 3,113,586	\$ 31,000
Other post employment benefit obligations payable	-	566,713	566,713	-	-
Claims payable	<u>1,809,745</u>	<u>9,821,641</u>	<u>9,515,239</u>	<u>2,116,147</u>	<u>1,130,770</u>
Total Other Non-Current Liabilities	<u>5,009,745</u>	<u>10,941,940</u>	<u>10,721,952</u>	<u>5,229,733</u>	<u>1,161,770</u>
Governmental Activities Long- Term Liabilities	<u>\$ 77,956,862</u>	<u>\$ 11,175,828</u>	<u>\$ 17,361,039</u>	<u>\$ 71,771,651</u>	<u>\$ 8,010,606</u>
Business-Type Activities:					
General obligation bonds	\$ 18,155	\$ -	\$ 6,052	\$ 12,103	\$ 6,052
Compensated absences	<u>41,452</u>	<u>4,100</u>	<u>35,666</u>	<u>9,886</u>	<u>1,000</u>
Business-Type Activities Long-Term Liabilities	<u>\$ 59,607</u>	<u>\$ 4,100</u>	<u>\$ 41,718</u>	<u>\$ 21,989</u>	<u>\$ 7,052</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

Note 3 - Detailed Notes on All Funds (Continued)

Governmental fund liabilities for bonds are liquidated by the General Fund. Each governmental funds liability for capital leases, compensated absences, other post employment benefit obligations and claims are liquidated by the respective fund, primarily the General Fund.

General Obligation Bonds

General obligation bonds outstanding as of June 30, 2011 consisted of the following:

Governmental Activities:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2011
Public Improvements	1994	\$ 3,050,000	2012	6.200 - 6.250 %	\$ 180,000
Public Improvements	1995	3,470,000	2013	5.500 - 5.650	387,897
Public Improvements	1997	3,060,000	2014	4.800	600,000
Public Improvements	1998	26,690,000	2018	4.500 - 4.700	10,410,000
Public Improvements	1999	15,645,000	2019	4.850 - 5.000	7,200,000
Public Improvements	2000	9,600,000	2020	5.000 - 5.250	4,815,000
Public Improvements	2002	3,240,000	2019	3.600 - 4.375	1,505,000
Public Improvements	2004	5,500,000	2025	3.300 - 4.250	3,820,000
Public Improvements	2005	4,130,000	2024	3.650 - 4.050	2,850,000
Public Improvements	2006	4,055,000	2025	3.625 - 4.000	3,030,000
Public Improvements	2007	3,740,000	2023	3.750 - 4.000	2,990,000
Public Improvements	2009	6,000,000	2025	2.000 - 4.000	5,250,000
Refunding Bonds	2009	12,495,000	2022	4.000 - 5.000	10,490,000
Public Improvements	2010	12,250,000	2030	2.000 - 4.000	12,250,000
					<u>\$ 65,777,897</u>

Business-Type Activities:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2011
Allocated portion of \$3,470,000					
Public improvement bonds	1995	\$ 3,470,000	2013	5.500 - 5.650 %	<u>\$ 12,103</u>

School Bond Reimbursements

The State of Connecticut reimburses the Town for eligible school bond principal and interest costs. The amount of reimbursement for the year ended June 30, 2011 was \$264,632. Additional reimbursements of principal and interest aggregating approximately \$1,146,000 are expected to be received through the bonds' maturity dates.

Capital Leases Payable

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, 2011

Note 3 - Detailed Notes on All Funds (Continued)

The Town's capital lease obligation at June 30, 2011 is as follows:

	Capital
2012	\$ 221,608
2013	81,202
2014	6,767
Less - Interest	(8,147)
Present Value of Minimum Payments	<u>\$ 301,430</u>

Payments to Maturity

The annual requirements to amortize all general obligation bonds and capital leases outstanding as of June 30, 2011, including interest payments of \$16,239,128 as follows:

Year Ending June 30,	Governmental Activities - General Obligation Bonds		Business-Type Activities - General Obligation Bonds		Governmental Activities - Capital Leases		Total	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 6,633,948	\$ 2,658,430	\$ 6,052	\$ 693	\$ 214,888	\$ 6,719	\$ 6,854,888	\$ 2,665,842
2013	6,568,949	2,369,625	6,051	363	79,790	1,412	6,654,790	2,371,400
2014	6,420,000	2,096,230	-	-	6,752	16	6,426,752	2,096,246
2015	6,265,000	1,829,877	-	-	-	-	6,265,000	1,829,877
2016	6,255,000	1,565,734	-	-	-	-	6,255,000	1,565,734
2017-2021	22,875,000	4,219,522	-	-	-	-	22,875,000	4,219,522
2022-2026	8,100,000	1,230,495	-	-	-	-	8,100,000	1,230,495
2027-2030	2,660,000	260,012	-	-	-	-	2,660,000	260,012
	<u>\$ 65,777,897</u>	<u>\$ 16,229,925</u>	<u>\$ 12,103</u>	<u>\$ 1,056</u>	<u>\$ 301,430</u>	<u>\$ 8,147</u>	<u>\$ 66,091,430</u>	<u>\$ 16,239,128</u>

The above general obligation bonds and capital leases are direct obligations of the Town, for which its full faith and credit are pledged and are payable from taxes levied on all taxable property located within the Town.

Upon completion or cancellation of a bonded capital project, any unexpended funds will be used for any other authorized capital project after approval by the Town's Board of Finance.

Debt Limitation

The Town's statement of debt limitation under Connecticut General Statutes, Section 7-434(b) as of June 30, 2011 is as follows:

Total tax collections (including interest and lien fees) for the year ended June 30, 2011	\$ 99,281,793
Reimbursement for revenue loss - Tax relief for elderly	<u>56,524</u>
Base	<u>\$ 99,338,317</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

Note 3 - Detailed Notes on All Funds (Continued)

Debt Limitation:	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension Obligation	Total
2-1/4 times BASE	\$ 223,511,213	\$ -	\$ -	\$ -	\$ -	\$ 223,511,213
4-1/2 times BASE	-	447,022,427	-	-	-	447,022,427
3-3/4 times BASE	-	-	372,518,689	-	-	372,518,689
3-1/4 times BASE	-	-	-	322,849,530	-	322,849,530
3 times BASE	-	-	-	-	298,014,951	298,014,951
Total Debt Limitation	223,511,213	447,022,427	372,518,689	322,849,530	298,014,951	1,663,916,810
Indebtedness:						
Bonds Payable (1)	21,624,331	43,940,382	-	-	-	65,564,713
Construction grants	-	(994,383)	-	-	-	(994,383)
Total Indebtedness	21,624,331	42,945,999	-	-	-	64,570,330
Debt Limitation in excess of outstanding and authorized debt	\$201,886,882	\$404,076,428	\$372,518,689	\$322,849,530	\$ 298,014,951	\$1,301,331,529

(1) Water bonds of \$225,287 are excluded from this calculation in accordance with Connecticut General Statutes

The Connecticut General Statutes provide the total authorized debt of the Town shall not exceed seven times the above base cash receipts, or \$695,368,219 nor shall the total authorized particular purpose debt exceed the individual debt limitations reflected in the table above.

Compensated Absences

Vacation time earned during the fiscal year can be carried over to the succeeding year, subject to limitations as provided in the respective collective bargaining agreements. Employees are entitled to accumulate sick leave up to a maximum amount stipulated in each contract. Payment for accumulated sick leave is dependent upon the length of service and accumulated days. This amount is typically paid out of the General Fund. The value of all compensated absences has been reflected in the government-wide financial statements.

Other Post Employment Benefit Obligations Payable

In addition to providing pension benefits, the Town provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees' covered and the percentage of contribution, if any, to the cost of healthcare benefits. Contributions by the Town may vary according to length of service. The cost of providing post-employment health care benefits is shared between the Town and the retired employee. Substantially all of the Town's employees may become eligible for these benefits if they reach normal retirement age while working for the Town. The cost of retiree health care benefits is recognized as an expenditure as claims are paid.

The Town's annual other post employment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution, ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita

NOTES TO FINANCIAL STATEMENTS (Continued)
 JUNE 30, 2011

Note 3 - Detailed Notes on All Funds (Continued)

claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. 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 over a period not to exceed thirty years.

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point. In addition, the assumptions and projections utilized do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan members in the future. The actuarial calculations of the OPEB plan reflect a long-term perspective.

The Town is required to accrue on the government-wide financial statements the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. The contribution requirements of plan members and the Town are established and may be amended by the Town. The assumed health care cost trend rates, representative of the future expected increases in net medical premiums are as follows:

<u>Year Ended June 30,</u>	<u>Assumed Decrease</u>
2012	8.00 %
2013	7.00
2014	6.00
2015+	5.00

The amortization basis is the level percentage of payroll method with a closed amortization approach with 27 years remaining in the amortization period. The actuarial assumptions included a 7.7% investment rate of return. The actuarial cost method utilized was the projected unit credit method.

The number of participants as of June 30, 2011 was as follows:

Retirees and beneficiaries receiving benefits	49
Active plan members	<u>775</u>
Total	<u><u>824</u></u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011

Note 3 - Detailed Notes on All Funds (Continued)

Amortization Component:	
Actuarial Accrued Liability as of July 1, 2010	\$ 7,836,743
Assets at Market Value	1,454,122
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 6,382,621</u>
Funded Ratio	<u>18.56%</u>
Covered Payroll (Active plan members)	<u>\$ 51,760,000</u>
UAAL as a Percentage of Covered Payroll	<u>12.33%</u>
Annual Required Contribution	\$ 566,713
Interest on Net OPEB Obligation	-
Adjustment to Annual Required Contribution	-
Annual OPEB Cost	566,713
Contributions Made	<u>(566,713)</u>
Increase in Net OPEB Obligation	-
Net OPEB Obligation - Beginning of Year	-
Net OPEB Obligation - End of Year	<u>\$ -</u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the current and two preceding years is as follows:

Fiscal Year Ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	\$ 566,713	100.00 %	\$ -
2010	566,000	100.00	-
2009	555,000	100.00	-

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

Claims Payable

The Internal Service fund reflects medical benefits for Board of Education employees, workers' compensation benefits for Town employees and heart and hypertension claims which are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011**Note 3 - Detailed Notes on All Funds (Continued)**

doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

An analysis of the activity of unpaid claim liabilities is as follows:

	Year Ended June 30, 2011		
	Medical Benefits-BOE	Workers' Compensation	Heart and Hypertension
Balance - Beginning of Year	\$ 996,000	\$ 391,245	\$ 422,500
Provision for Claims and Claims Adjustment Expenses	9,297,129	235,512	289,000
Claims and Claims Adjustment Expenses Paid	(9,230,859)	(284,380)	-
Balance - End of Year	<u>\$ 1,062,270</u>	<u>\$ 342,377</u>	<u>\$ 711,500</u>
Current Portion	<u>\$ 1,062,270</u>	<u>\$ 68,500</u>	<u>\$ -</u>
	Year Ended June 30, 2010		
	Medical Benefits-BOE	Workers' Compensation	Heart and Hypertension
Balance - Beginning of Year	\$ 909,389	\$ 264,398	\$ 422,500
Provision for Claims and Claims Adjustment Expenses	9,937,697	273,963	-
Claims and Claims Adjustment Expenses Paid	(9,851,086)	(147,116)	-
Balance - End of Year	<u>\$ 996,000</u>	<u>\$ 391,245</u>	<u>\$ 422,500</u>
Current Portion	<u>\$ 996,000</u>	<u>\$ 78,000</u>	<u>\$ -</u>

Note 3 - Detailed Notes on All Funds (Continued)**I. Revenues, Expenditures and Transfers****Interfund Transfers**

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without equivalent flows of assets in return. The interfund transfers reflected below have been reported as transfers.

Transfers Out	Transfers In			Total
	General Fund	Non-Major Governmental Funds	Enterprise Fund - Transfer Station	
General Fund	\$ -	\$ -	\$ 193,156	\$ 193,156
Non-Major Governmental Funds	629,033	9,545	-	638,578
	<u>\$ 629,033</u>	<u>\$ 9,545</u>	<u>\$ 193,156</u>	<u>\$ 831,734</u>

Transfers are used to move funds from the General Fund to the non-major governmental and Internal Service funds in accordance with budget authorizations.

J. Net Assets

The components of net assets are detailed below:

Invested in Capital Assets, Net of Related Debt - the component of net assets that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Debt Service - the component of net assets that reflects funds set aside in accordance with indenture agreements with bondholders.

Restricted for Special Revenue Funds - the component of net assets that reports the difference between assets and liabilities of the various special revenue funds with constraints placed on their use by federal, state or local requirements.

Unrestricted - all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2011**Note 3 - Detailed Notes on All Funds (Continued)****K. Fund Balances**

	General Fund	Non-Major Governmental	Total
Nonspendable:			
Prepaid expenditures	\$ 2,572	\$ 31,434	\$ 34,006
Inventories	-	15,193	15,193
	<u>2,572</u>	<u>46,627</u>	<u>49,199</u>
Restricted:			
Capital projects	-	1,039,123	1,039,123
Debt service	-	327,134	327,134
	<u>-</u>	<u>1,366,257</u>	<u>1,366,257</u>
Assigned:			
Purchases on order:			
General government	3,983	-	3,983
Public safety	7,503	-	7,503
Public works	161,182	-	161,182
Education	428,585	-	428,585
	<u>601,253</u>	<u>-</u>	<u>601,253</u>
Designation for continuing appropriations	1,183,611	-	1,183,611
Designation for assessment appeals	193,436	-	193,436
Designation for subsequent year	2,153,683	-	2,153,683
Ambulance	-	1,092,159	1,092,159
School lunch	-	9,251	9,251
Summer school	-	154,005	154,005
Continuing education	-	528,280	528,280
Forfeited property	-	11,774	11,774
Selectmen's benevolent	-	199	199
Recreation	-	215,042	215,042
Gift	-	83,022	83,022
	<u>4,131,983</u>	<u>2,093,732</u>	<u>6,225,715</u>
Unassigned	<u>14,801,942</u>	<u>(44,521)</u>	<u>14,757,421</u>
Total Fund Balances	<u>\$ 18,936,497</u>	<u>\$ 3,462,095</u>	<u>\$ 22,398,592</u>

Certain elements of fund balance are described above. Those additional elements which are not reflected in the statement of net assets but are reported in the governmental funds balance sheet are described below.

Prepaid expenditures has been provided to account for certain payments made in advance. The amount is classified as nonspendable to indicate that funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Note 3 - Detailed Notes on All Funds (Continued)

Inventories in the school lunch program and the recreation fund have been classified as nonspendable to indicate that a portion of fund balance is not "available" for expenditure because the asset is in the form of commodities and the Town anticipates utilizing them in the normal course of operations.

Purchases on order are assigned and represent the Town's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At June 30, 2011, the Town has assigned the above amounts to be appropriated for the ensuing year's budget.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted, committed or assigned.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The Town is a defendant in numerous pending disputed tax assessment proceedings, the results of which cannot be determined at this time. Any future refunds resulting from adverse settlements will be funded in the year in which the payments are made.

The Town is a defendant in a claim by a property owner over access to land-locked property over an alleged Town road that appears only on older maps and does not otherwise exist. The lower court has ruled in favor of the plaintiffs claim and the Town has appealed. The Town is in the process of vigorously defending against these claims. It is too early to evaluate the likelihood of success or potential exposure to the Town. The range of any loss cannot be estimated and no provision for loss has been reflected in the financial statements.

B. Contingencies

The Town participates in various Federal and State grant programs. These programs are subject to program compliance audits pursuant to the Federal and State Single Audit Acts. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Town anticipates such amounts, if any, to be immaterial.

C. Risk Management

The Town is exposed to various risks of loss related to employee health, torts, theft or impairment to assets, errors and omissions, injury to employees, natural disasters, and tax appeals.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

The Board of Education ("BOE") currently reports its self-insured employee health insurance activities in the BOE Medical 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 \$225,000 per person per year with a maximum aggregate for all claims of approximately \$13,726,500 for fiscal year 2011.

The Town and BOE self-insures for workers' compensation. The Town records expenses for its self-insurance claims in the Workers' Compensation 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. 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 2011.

Heart and hypertension claims for police officers and firefighters are covered, as required by State Statute. The Town records expenditures for heart and hypertension claims in the government-wide financial statements.

Liabilities for unpaid claims are based on recommendations by third-party administrators. There have been no significant reductions in insurance coverage from coverage in prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Note 5 - Subsequent Events

The Town, on November 3, 2011, issued \$9,845,000 in refunding serial bonds to advance refund \$9,795,000 of outstanding serial bonds. The refunding bonds mature annually through July, 2024 with interest at rates ranging from 2.0% to 4.0%, depending on maturity.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

TOWN OF WILTON, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF FUNDING PROGRESS

TRUST FUNDS

LAST SIX FISCAL YEARS

Valuation Date	Actuarial		Excess (Unfunded) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Excess (Unfunded) Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
Pension Trust						
July 1, 2010	\$ 62,749,422	\$ 74,982,330	\$ (12,232,908)	83.7 %	\$ 19,074,084	(64.1) %
July 1, 2009	59,617,503	69,666,174	(10,048,671)	85.6	18,868,063	(53.3)
July 1, 2008	56,408,328	63,924,453	(7,516,125)	88.2	17,785,135	(42.3)
July 1, 2007	50,467,055	61,011,744	(10,544,689)	82.7	17,677,903	(59.6)
July 1, 2006	44,576,272	54,532,889	(9,956,617)	81.7	16,745,475	(59.5)
July 1, 2005	40,603,549	46,891,424	(6,287,875)	86.6	15,827,681	(39.7)
OPEB						
July 1, 2010	\$ 1,454,122	\$ 7,836,743	\$ (6,382,621)	18.6 %	51,760,000	(12.3) %
July 1, 2008	389,000	5,435,000	(5,046,000)	7.2	47,744,000	(10.6)
July 1, 2006	-	5,003,000	(5,003,000)	-	43,477,000	(11.5)

MAJOR GOVERNMENTAL FUND

GENERAL FUND

- The General Fund is the general operating fund of the Town and is used to account for and report all financial resources not accounted for and reported in another fund. All general tax revenues and miscellaneous receipts, not allocated by law or contractual agreement to some other fund, are accounted for in this fund. From this fund are paid the general operating expenditures including the Board of Education.

TOWN OF WILTON, CONNECTICUT

GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGETARY BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
PROPERTY TAXES, INTEREST AND LIEN FEES				
Property taxes	\$ 100,915,725	\$ 100,915,725	\$ 101,097,515	\$ 181,790
Interest and lien fees	190,000	190,000	362,129	172,129
Total Property Taxes, Interest and Lien Fees	101,105,725	101,105,725	101,459,644	353,919
INTERGOVERNMENTAL				
Federal and State Board of Education Grants	2,422,254	2,422,254	1,874,940	(547,314)
Town:				
State property refund	96,409	96,409	96,505	96
Tax relief for elderly	33,000	33,000	56,524	23,524
Town aid road	150,300	150,300	155,982	5,682
Telephone line tax	140,000	140,000	92,680	(47,320)
Veteran's exemption	3,200	3,200	2,822	(378)
Boat tax	14,387	14,387	11,643	(2,744)
Pequot PILOT	9,113	9,113	8,643	(470)
Youth Service Bureau	10,500	10,500	14,000	3,500
Local capital improvements	111,703	111,703	111,998	295
New manufacturing equipment	300,000	300,000	247,801	(52,199)
Total Intergovernmental Revenue	868,612	868,612	798,598	(70,014)
CHARGES FOR SERVICES				
	3,290,866	3,290,866	2,673,538	(617,328)
Fees, Permits and Other:				
Town Clerk	533,250	533,250	658,907	125,657
Building	357,000	357,000	618,416	261,416
Planning and Zoning	100	100	325	225
Zoning Board of Appeals	6,800	6,800	15,488	8,688
Police reports	3,350	3,350	2,324	(1,026)
Finance Department	29,900	29,900	39,307	9,407
Police permits	950	950	2,372	1,422
DPW permits	5,000	5,000	5,500	500
Parking fines	2,500	2,500	1,575	(925)
Other police revenue	7,000	7,000	11,654	4,654
Registrar of Voters	200	200	73	(127)
Assessor	2,250	2,250	2,370	120

CHARGES FOR SERVICES (Continued)

Animal Control	5,830	5,830	5,315	(515)
Fire Department	8,300	8,300	20,765	12,465
Environmental Affairs	20,700	20,700	39,532	18,832
Swimming fees	28,000	28,000	34,862	6,862
Dial-A-Ride	7,500	7,500	4,538	(2,962)
Senior net and center	13,710	13,710	16,149	2,439
Environmental health	12,750	12,750	21,053	8,303
Athletic fees - Board of Education	9,000	9,000	7,049	(1,951)
Total Charges for Services	1,054,090	1,054,090	1,507,574	453,484

USE OF MONEY AND PROPERTY

Interest	100,000	100,000	140,561	40,561
Unrealized gain on securities	-	-	22,549	22,549
Total Use of Money and Property	100,000	100,000	163,110	63,110

OTHER

Rentals:				
Town Property	61,530	61,530	54,190	(7,340)
Town Green	88,000	88,000	93,087	5,087
Cornstock School	-	-	10,118	10,118
Radio Tower	100,000	100,000	100,000	-
Other	1,500	1,500	267,495	265,995
Miscellaneous	-	-	380	380
Total Other	251,030	251,030	525,270	274,240
TOTAL REVENUES	105,801,711	105,801,711	106,329,136	527,425

OTHER FINANCING SOURCES

Sale of real property	2,000	2,000	57,350	55,350
Transfers in -	-	-	629,033	20,647
Capital Projects Funds	2,000	608,386	686,383	75,997

TOTAL OTHER FINANCING SOURCES

TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 105,803,711	\$ 106,412,097	\$ 107,015,519	\$ 603,422
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TOWN OF WILTON, CONNECTICUT

GENERAL FUND

SCHEDULE OF EXPENDITURES, ENCUMBRANCES AND OTHER FINANCING USES -
BUDGETARY BASIS - BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
GENERAL GOVERNMENT				
Board of Selectmen	\$ 400,354	\$ 400,354	\$ 379,615	\$ 20,739
Finance Office	938,791	946,151	865,061	81,090
Human Resources	300,429	300,429	324,512	(24,083)
Town Counsel	158,050	158,050	210,445	(52,395)
Town Hall and Annex	287,971	287,971	236,005	51,966
Major Utilities	244,020	244,020	238,052	5,968
Other Town Properties	130,171	130,171	140,885	(10,714)
Dial-A-Ride	153,166	153,166	154,222	(1,056)
Town Clerk	433,655	433,655	420,140	13,515
Planning and Zoning	509,862	509,862	506,727	3,135
Board of Finance	71,491	71,491	58,994	12,497
Assessor	343,162	343,162	329,845	13,317
Tax Collector	245,033	245,033	243,642	1,391
Probate Court	39,500	39,500	31,045	8,455
Registrar of Voters	183,528	183,528	169,562	13,966
Code Enforcement - Building	329,274	329,274	325,509	3,765
Comstock Community Center	224,805	224,805	266,745	(41,940)
Information Systems	523,152	503,752	469,727	34,025
	5,516,414	5,504,374	5,370,733	133,641
PUBLIC SAFETY				
Police	6,534,806	6,534,806	6,508,070	26,736
Community Emergency Response Team	6,000	5,400	5,823	(423)
Emergency Medical Service	188,878	188,878	192,387	(3,509)
Fire and Emergency Service	4,359,337	4,367,681	4,363,344	4,337
Central Dispatch	316,178	316,178	301,513	14,665
Georgetown Fire District	291,613	291,613	276,706	14,907
	11,696,812	11,704,556	11,647,843	56,713
PUBLIC WORKS	2,605,094	2,852,094	2,732,839	119,255

PUBLIC HEALTH AND WELFARE

Health and Sanitation	396,285	396,285	356,505	39,780
Public Health Nursing	925,729	925,729	923,168	2,561
Welfare and Social Services	534,175	534,175	520,324	13,851
	<u>1,856,189</u>	<u>1,856,189</u>	<u>1,799,997</u>	<u>56,192</u>

OTHER

Employee Benefits and Unemployment Compensation

Insurance	593,976	578,272	341,722	236,550
Library Association	631,522	631,522	402,868	228,654
Route 7 Bus	2,365,437	2,365,437	2,365,437	-
Teen Center	5,000	5,000	5,000	-
Animal Control	143,963	143,963	143,963	-
	<u>155,673</u>	<u>155,673</u>	<u>151,187</u>	<u>4,486</u>
	<u>3,895,571</u>	<u>3,879,867</u>	<u>3,410,177</u>	<u>469,690</u>

RECREATION AND PARKS COMMISSION

Parks and Recreation	1,268,171	1,268,171	1,314,376	(46,205)
Conservation and Inland-Wetlands	384,345	384,345	339,811	44,534
	<u>1,652,516</u>	<u>1,652,516</u>	<u>1,654,187</u>	<u>(1,671)</u>
	<u>70,291,250</u>	<u>70,251,250</u>	<u>67,887,321</u>	<u>2,363,929</u>

BOARD OF EDUCATION

CAPITAL OUTLAY

General Government	93,175	697,693	355,654	342,039
Public Safety	303,630	529,577	364,527	165,050
Public Works	795,000	1,075,762	484,496	591,266
Parks, Recreation and Conservation	-	92,351	14,500	77,851
Transfer Station	140,000	277,750	216,797	60,953
	<u>1,331,805</u>	<u>2,673,133</u>	<u>1,435,974</u>	<u>1,237,159</u>

DEBT SERVICE

Principal	6,169,989	6,169,989	6,161,372	8,617
Interest	2,303,193	2,911,579	2,910,575	1,004
	<u>8,473,182</u>	<u>9,081,568</u>	<u>9,071,947</u>	<u>9,621</u>
	<u>1,076,188</u>	<u>573,297</u>	<u>-</u>	<u>573,297</u>
	<u>108,395,021</u>	<u>110,028,844</u>	<u>105,011,018</u>	<u>5,017,826</u>

ADDITIONAL APPROPRIATIONS

TOTAL EXPENDITURES

OTHER FINANCING USES

Transfers out -

Enterprise Fund - Transfer Station Fund

TOTAL EXPENDITURES AND OTHER FINANCING USES

	300,000	300,000	193,156	106,844
	<u>\$ 108,695,021</u>	<u>\$ 110,328,844</u>	<u>\$ 105,204,174</u>	<u>\$ 5,124,670</u>

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NON-MAJOR GOVERNMENTAL FUNDS

- **Ambulance Fund** – The Ambulance Fund is used to account for the revenues and expenditures operating the Town's Ambulance Service.
- **Educational Entitlement Grants Fund** – The Educational Entitlement Grants Fund is used to account for the expenditure of State and Federal Grants received for a variety of school programs.
- **School Lunch Fund** – The School Lunch Fund is used to account for the revenues and expenditures for the summer school programs.
- **Summer School Fund** – The Summer School Fund is used to account for the revenues and expenditures for the summer school programs.
- **Continuing Education Fund** – The Continuing Education Fund was established to account for the revenues and expenditures for the Adult Continuing Education programs.
- **Forfeited Property Fund** – The Forfeited Property Fund is used to account for the revenues and expenditures related to the State and Federal assets forfeiture of assets used in the commission of crimes.
- **Other Grants Fund** – The Other Grants Fund is used to account for funds related to grant programs not accounted for in another fund.
- **Selectman's Benevolent Fund** – The Selectman's Benevolent Fund is used at the discretion of the Board of Selectman.

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NON-MAJOR GOVERNMENTAL FUNDS (Continued)

- **Recreation Fund** – The Recreation Fund is used to account for the revenues and expenditures of the Town's Park and Recreation Department's Self sustaining programs.
- **Gift Fund** – The Gift Fund is used to account for the revenues and expenditures of gifts to the Town for a variety of uses.
- **Capital Projects Funds** – The Capital Projects funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays including the acquisition or construction of capital facilities and other capital assets, other than those financed by proprietary funds.
- **Debt Issuance 1997 through 2009 Funds** – The Debt issuance 1997 through 2009 funds were established to account 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 Service Fund** – The Debt Service Fund is used to account for and report the financial resources that are restricted, committed or assigned to expenditure for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

TOWN OF WILTON, CONNECTICUT

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011

<u>ASSETS</u>	<u>Special Revenue Funds</u>			
	<u>Ambulance</u>	<u>Educational Entitlement Grants</u>	<u>School Lunch</u>	<u>Summer School</u>
Cash and equivalents	\$ 988,883	\$ 288,656	\$ 60,065	\$ 154,005
Receivables:				
Accounts, net	106,404	-	6,735	-
Intergovernmental	-	-	17,312	-
Special assessments	-	-	-	-
Due from other funds	21,779	3,240	-	-
	<u>128,183</u>	<u>3,240</u>	<u>24,047</u>	<u>-</u>
Prepaid Expenditures	-	-	-	-
Inventories	-	-	15,193	-
Total Assets	<u>\$ 1,117,066</u>	<u>\$ 291,896</u>	<u>\$ 99,305</u>	<u>\$ 154,005</u>
<u>LIABILITIES AND FUND BALANCES (DEFICITS)</u>				
Liabilities:				
Accounts payable	\$ 3,537	\$ 6,067	\$ 74,861	\$ -
Retainage payable	-	-	-	-
Due to other funds	21,370	73,605	-	-
Unearned revenues	-	212,224	-	-
Deferred revenues	-	-	-	-
Total Liabilities	<u>24,907</u>	<u>291,896</u>	<u>74,861</u>	<u>-</u>
Fund Balances (Deficits):				
Nonspendable	-	-	15,193	-
Restricted	-	-	-	-
Assigned	1,092,159	-	9,251	154,005
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	<u>1,092,159</u>	<u>-</u>	<u>24,444</u>	<u>154,005</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 1,117,066</u>	<u>\$ 291,896</u>	<u>\$ 99,305</u>	<u>\$ 154,005</u>

Continuing Education	Forfeited Property	Other Grants Programs	Selectmen's Benevolent	Recreation	Gift
\$ 531,291	\$ 20,720	\$ 58,568	\$ 199	\$ 323,141	\$ 93,862
-	-	-	-	57,647	15,914
-	-	49,186	-	-	-
-	-	-	-	-	-
-	-	-	-	-	239
-	-	49,186	-	57,647	16,153
-	-	-	-	21,984	9,450
-	-	-	-	-	-
<u>\$ 531,291</u>	<u>\$ 20,720</u>	<u>\$ 107,754</u>	<u>\$ 199</u>	<u>\$ 402,772</u>	<u>\$ 119,465</u>
\$ 3,011	\$ -	\$ 20,461	\$ -	\$ 46,070	\$ 19,612
-	-	-	-	-	-
-	8,946	-	-	239	66
-	-	87,293	-	119,437	7,315
-	-	-	-	-	-
<u>3,011</u>	<u>8,946</u>	<u>107,754</u>	<u>-</u>	<u>165,746</u>	<u>26,993</u>
-	-	-	-	21,984	9,450
-	-	-	-	-	-
528,280	11,774	-	199	215,042	83,022
-	-	-	-	-	-
<u>528,280</u>	<u>11,774</u>	<u>-</u>	<u>199</u>	<u>237,026</u>	<u>92,472</u>
<u>\$ 531,291</u>	<u>\$ 20,720</u>	<u>\$ 107,754</u>	<u>\$ 199</u>	<u>\$ 402,772</u>	<u>\$ 119,465</u>

(Continued)

TOWN OF WILTON, CONNECTICUT

NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2011

ASSETS	Capital Projects Funds			
	Debt Issuance 1998	Debt Issuance 2000	Debt Issuance 2001	Debt Issuance 2002
Cash and equivalents	\$ 46	\$ 7,802	\$ 122,588	\$ 5,476
Receivables:				
Accounts, net	-	-	-	-
Intergovernmental	-	-	-	-
Special assessments	-	-	-	-
Due from other funds	-	15,411	-	-
	-	15,411	-	-
Prepaid Expenditures	-	-	-	-
Inventories	-	-	-	-
Total Assets	\$ 46	\$ 23,213	\$ 122,588	\$ 5,476
<u>LIABILITIES AND FUND BALANCES (DEFICITS)</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Retainage payable	-	5,000	-	-
Due to other funds	10,887	-	-	-
Unearned revenues	-	-	-	-
Deferred revenues	-	-	-	-
Total Liabilities	10,887	5,000	-	-
Fund Balances (Deficits):				
Nonspendable	-	-	-	-
Restricted	-	18,213	122,588	5,476
Assigned	-	-	-	-
Unassigned	(10,841)	-	-	-
Total Fund Balances (Deficits)	(10,841)	18,213	122,588	5,476
Total Liabilities and Fund Balances (Deficits)	\$ 46	\$ 23,213	\$ 122,588	\$ 5,476

Debt Issuance 2003	Debt Issuance 2004	Debt Issuance 2005	Debt Issuance 2006	Debt Issuance 2007	Debt Issuance 2008	Debt Issuance 2009
\$ 7,537	\$ 26,019	\$ 1,315	\$ 21,611	\$ 256,499	\$ 185,464	\$ 390,769
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	5,381	6,200	-	-	-
-	-	5,381	6,200	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 7,537	\$ 26,019	\$ 6,696	\$ 27,811	\$ 256,499	\$ 185,464	\$ 390,769
\$ 17	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	40,376	-	-	788	448
-	-	-	-	-	-	-
17	-	40,376	-	-	788	448
-	-	-	-	-	-	-
7,520	26,019	-	27,811	256,499	184,676	390,321
-	-	-	-	-	-	-
-	-	(33,680)	-	-	-	-
7,520	26,019	(33,680)	27,811	256,499	184,676	390,321
\$ 7,537	\$ 26,019	\$ 6,696	\$ 27,811	\$ 256,499	\$ 185,464	\$ 390,769

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TOWN OF WILTON, CONNECTICUT

 NON-MAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET
 JUNE 30, 2011

	<u>ASSETS</u>	<u>Debt Service</u>	<u>Total</u>
Cash and equivalents		\$ 321,250	\$ 3,865,766
Receivables:			
Accounts, net		-	186,700
Intergovernmental		-	66,498
Special assessments		130,751	130,751
Due from other funds		5,884	58,134
		<u>136,635</u>	<u>442,083</u>
Prepaid Expenditures		-	31,434
Inventories		-	15,193
Total Assets		<u>\$ 457,885</u>	<u>\$ 4,354,476</u>
<u>LIABILITIES AND FUND BALANCES (DEFICITS)</u>			
Liabilities:			
Accounts payable		\$ -	\$ 173,636
Retainage payable		-	5,000
Due to other funds		-	156,725
Unearned revenues		-	426,269
Deferred revenues		130,751	130,751
Total Liabilities		<u>130,751</u>	<u>892,381</u>
Fund Balances (Deficits):			
Nonspendable		-	46,627
Restricted		327,134	1,366,257
Assigned		-	2,093,732
Unassigned		-	(44,521)
Total Fund Balances (Deficits)		<u>327,134</u>	<u>3,462,095</u>
Total Liabilities and Fund Balances (Deficits)		<u>\$ 457,885</u>	<u>\$ 4,354,476</u>

TOWN OF WILTON, CONNECTICUT

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES

YEAR ENDED JUNE 30, 2011

	Special Revenue Funds			
	Ambulance	Educational Entitlement Grants	School Lunch	Summer School
Revenues:				
Intergovernmental	\$ -	\$ 1,488,308	\$ 101,062	\$ -
Charges for services	372,059	-	-	-
Use of money and property	3,005	-	-	-
Tuition	-	-	-	247,922
School lunch sales	-	-	1,292,107	-
Contributions	-	-	-	-
Other	-	-	-	-
Total Revenues	375,064	1,488,308	1,393,169	247,922
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	453,310	-	-	-
Public health and welfare	-	-	-	-
Recreation and parks commission	-	-	-	-
Education	-	1,488,308	1,403,093	253,419
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	453,310	1,488,308	1,403,093	253,419
Excess (Deficiency) of Revenues Over Expenditures	(78,246)	-	(9,924)	(5,497)
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(78,246)	-	(9,924)	(5,497)
Fund Balances (Deficits) - Beginning of Year	1,170,405	-	34,368	159,502
Fund Balances (Deficits) - End of Year	\$ 1,092,159	\$ -	\$ 24,444	\$ 154,005

Continuing Education	Forfeited Property	Other Grants	Selectmen's Benevolent	Recreation	Gift
\$ -	\$ 2,507	\$ 138,517	\$ -	\$ -	\$ -
-	-	-	-	929,571	-
-	5	-	12	-	167
821,710	-	-	-	-	-
-	-	-	-	-	174,792
-	-	-	-	-	-
<u>821,710</u>	<u>2,512</u>	<u>138,517</u>	<u>12</u>	<u>929,571</u>	<u>174,959</u>
-	-	-	-	-	9,196
-	1,573	30,000	-	-	56,082
-	-	108,517	-	-	-
-	-	-	-	928,034	173,067
856,128	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>856,128</u>	<u>1,573</u>	<u>138,517</u>	<u>-</u>	<u>928,034</u>	<u>238,345</u>
<u>(34,418)</u>	<u>939</u>	<u>-</u>	<u>12</u>	<u>1,537</u>	<u>(63,386)</u>
-	-	-	-	-	9,545
-	-	-	(9,545)	-	-
-	-	-	(9,545)	-	9,545
(34,418)	939	-	(9,533)	1,537	(53,841)
<u>562,698</u>	<u>10,835</u>	<u>-</u>	<u>9,732</u>	<u>235,489</u>	<u>146,313</u>
<u>\$ 528,280</u>	<u>\$ 11,774</u>	<u>\$ -</u>	<u>\$ 199</u>	<u>\$ 237,026</u>	<u>\$ 92,472</u>

(Continued)

TOWN OF WILTON, CONNECTICUT

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES (Continued)

YEAR ENDED JUNE 30, 2011

	Capital Projects Funds			
	Debt Issuance 1997	Debt Issuance 1998	Debt Issuance 2000	Debt Issuance 2001
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Tuition	-	-	-	-
School lunch sales	-	-	-	-
Contributions	-	-	-	-
Other	-	-	1,530	-
Total Revenues	-	-	1,530	-
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public health and welfare	-	-	-	-
Recreation and parks commission	-	-	-	-
Education	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Capital outlay	-	-	-	1,390
Total Expenditures	-	-	-	1,390
Excess (Deficiency) of Revenues Over Expenditures	-	-	1,530	(1,390)
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(20,692)	(3,866)	(54,535)	(230,093)
Total Other Financing Sources (Uses)	(20,692)	(3,866)	(54,535)	(230,093)
Net Change in Fund Balances	(20,692)	(3,866)	(53,005)	(231,483)
Fund Balances (Deficits) - Beginning of Year	20,692	(6,975)	71,218	354,071
Fund Balances (Deficits) - End of Year	\$ -	\$ (10,841)	\$ 18,213	\$ 122,588

Debt Issuance 2002	Debt Issuance 2003	Debt Issuance 2004	Debt Issuance 2005	Debt Issuance 2006	Debt Issuance 2007
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(56,584)	-	-	-
-	-	(56,584)	-	-	-
-	-	56,584	-	-	-
-	-	-	-	-	-
(19,960)	(66,701)	(105,958)	-	-	(10,261)
(19,960)	(66,701)	(105,958)	-	-	(10,261)
(19,960)	(66,701)	(49,374)	-	-	(10,261)
25,436	74,221	75,393	(33,680)	27,811	266,760
\$ 5,476	\$ 7,520	\$ 26,019	\$ (33,680)	\$ 27,811	\$ 256,499

TOWN OF WILTON, CONNECTICUT

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES (Continued)

YEAR ENDED JUNE 30, 2011

	Capital Projects Funds			
	Debt Issuance 2008	Debt Issuance 2009	Debt Service	Total
Revenues:				
Intergovernmental	\$ 203,122	\$ -	\$ -	\$ 1,933,516
Charges for services	-	-	53,401	1,355,031
Use of money and property	-	-	481	3,670
Tuition	-	-	-	1,069,632
School lunch sales	-	-	-	1,292,107
Contributions	-	-	-	174,792
Other	-	-	-	1,530
Total Revenues	203,122	-	53,882	5,830,278
Expenditures:				
Current:				
General government	-	-	-	9,196
Public safety	-	-	-	540,965
Public health and welfare	-	-	-	108,517
Recreation and parks commission	-	-	-	1,101,101
Education	-	-	-	4,000,948
Debt Service:				
Principal	-	-	25,011	25,011
Interest	-	-	13,997	13,997
Capital outlay	547,365	424,836	-	917,007
Total Expenditures	547,365	424,836	39,008	6,716,742
Excess (Deficiency) of Revenues Over Expenditures	(344,243)	(424,836)	14,874	(886,464)
Other Financing Sources (Uses):				
Transfers in	-	-	-	9,545
Transfers out	-	(116,967)	-	(638,578)
Total Other Financing Sources (Uses)	-	(116,967)	-	(629,033)
Net Change in Fund Balances	(344,243)	(541,803)	14,874	(1,515,497)
Fund Balances (Deficits) - Beginning of Year	528,919	932,124	312,260	4,977,592
Fund Balances (Deficits) - End of Year	\$ 184,676	\$ 390,321	\$ 327,134	\$ 3,462,095

INTERNAL SERVICE FUNDS

Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The internal service funds of the Town are as follows:

Board of Education Medical Fund - This fund has been established to account for the health insurance program for Board of Education employees and retirees.

Workers' Compensation Fund - This fund is used to account for the Town's and Board of Education's workers' compensation program.

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TOWN OF WILTON, CONNECTICUT

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET ASSETS
JUNE 30, 2011

	Board of Education Medical	Workers' Compensation	Total
<u>ASSETS</u>			
Current Assets:			
Cash and equivalents	\$ 4,886,702	\$ -	\$ 4,886,702
Due from other funds	-	342,377	342,377
Total Assets	4,886,702	342,377	5,229,079
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts payable	35,075	-	35,075
Current portion of claims payable	1,062,270	68,500	1,130,770
Total Current Liabilities	1,097,345	68,500	1,165,845
Noncurrent Liabilities - Claims payable, less current portion	-	273,877	273,877
Total Liabilities	1,097,345	342,377	1,439,722
<u>NET ASSETS</u>			
Unrestricted	\$ 3,789,357	\$ -	\$ 3,789,357

TOWN OF WILTON, CONNECTICUT

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
NET ASSETS
YEAR ENDED JUNE 30, 2011

	Board of Education Medical	Workers' Compensation	Total
Operating Revenues - Charges for services	\$ 9,968,720	\$ 477,837	\$ 10,446,557
Operating Expenses:			
Employee benefits	9,297,129	-	9,297,129
Insurance	-	242,325	242,325
Judgments and claims	-	235,512	235,512
Total Operating Expenses	9,297,129	477,837	9,774,966
Income From Operations	671,591	-	671,591
Non-Operating Revenues - Interest income	8,763	-	8,763
Change in Net Assets	680,354	-	680,354
Net Assets - Beginning of Year	3,109,003	-	3,109,003
Net Assets - End of Year	\$ 3,789,357	\$ -	\$ 3,789,357

TOWN OF WILTON, CONNECTICUT

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2011

	Board of Education Medical	Workers' Compensation	Total
Cash Flows From Operating Activities:			
Cash received from customers and users	\$ 10,779,024	\$ 477,837	\$ 11,256,861
Cash payments for benefits and claims	(10,057,481)	(477,837)	(10,535,318)
Net Cash Provided by Operating Activities	721,543	-	721,543
Cash Flows From Investing Activities - Interest income	8,763	-	8,763
Net Increase in Cash and Equivalents	730,306	-	730,306
Cash and Equivalents - Beginning of Year	4,156,396	-	4,156,396
Cash and Equivalents - End of Year	\$ 4,886,702	\$ -	\$ 4,886,702
Reconciliation of Income from Operations to Net Cash Provided by Operating Activities:			
Income from operations	\$ 671,591	\$ -	\$ 671,591
Adjustments to reconcile income from operations to net cash provided by operating activities:			
Changes in assets and liabilities:			
Due from other funds	810,304	(342,377)	467,927
Accounts payable	35,075	-	35,075
Due to other funds	(821,697)	-	(821,697)
Claims payable	26,270	342,377	368,647
Net Cash Provided by Operating Activities	\$ 721,543	\$ -	\$ 721,543

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FIDUCIARY FUNDS

The Fiduciary Funds are used to account for assets held by the Town in an agency capacity on behalf of others. The agency fund of the Town is as follows:

Student Activities Fund - This fund is used to account for class events and various functions held by students at the Town's middle schools and high schools.

TOWN OF WILTON, CONNECTICUT

FIDUCIARY FUND - AGENCY FUND
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
YEAR ENDED JUNE 30, 2011

	Balance July 1, 2010	Increases	Decreases	Balance June 30, 2011
<u>ASSETS</u>				
Cash and Equivalents	<u>\$ 517,199</u>	<u>\$ 1,089,631</u>	<u>\$ 1,138,681</u>	<u>\$ 468,149</u>
<u>LIABILITIES</u>				
Student Activity Funds	<u>\$ 517,199</u>	<u>\$ 1,089,631</u>	<u>\$ 1,138,681</u>	<u>\$ 468,149</u>

**CAPITAL ASSETS USED IN THE
OPERATION OF
GOVERNMENTAL FUNDS**

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TOWN OF WILTON, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -
SCHEDULE BY SOURCE
JUNE 30, 2011

Governmental Funds' Capital Assets, Net of
Accumulated Depreciation:

Land	\$ 22,416,393
Buildings and improvements	99,971,386
Machinery and equipment	4,076,189
Infrastructure	26,671,887
Construction-in-progress	<u>1,941,044</u>

Total Governmental Funds Capital Assets, net	<u><u>\$ 155,076,899</u></u>
--	------------------------------

TOWN OF WILTON, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -
SCHEDULE BY FUNCTION AND ACTIVITY - HISTORICAL COST
JUNE 30, 2011

FUNCTIONS	Land	Buildings and Improvements	Machinery and Equipment
General government	\$ 7,583,125	\$ 6,686,960	\$ 377,114
Public safety	167,002	1,527,540	5,463,509
Public works	-	793,678	3,076,148
Education	865,549	129,500,396	2,676,673
Recreation and Parks Commission	13,800,717	9,173,139	564,739
Other	-	45,405	28,111
Total Governmental Fund Capital Assets	<u>\$ 22,416,393</u>	<u>\$ 147,727,118</u>	<u>\$ 12,186,294</u>

<u>Infrastructure</u>	<u>Construction- in-Progress</u>	<u>Total</u>
\$ 35,774,750	\$ 1,876,555	\$ 52,298,504
-	-	7,158,051
1,782,865	-	5,652,691
-	64,489	133,107,107
255,538	-	23,794,133
-	-	73,516
<u>\$ 37,813,153</u>	<u>\$ 1,941,044</u>	<u>\$ 222,084,002</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, 2011

	Governmental Funds Capital Assets July 1, 2010	Additions	Deletions	Governmental Funds Capital Assets June 30, 2011
General government	\$ 51,503,886	\$ 841,748	\$ 47,130	\$ 52,298,504
Public safety	7,147,396	118,085	107,430	7,158,051
Public works	5,441,279	212,458	1,046	5,652,691
Education	132,327,403	825,780	46,076	133,107,107
Recreation and Parks Commission	23,940,994	-	146,861	23,794,133
Other	73,516	-	-	73,516
Total	<u>\$ 220,434,474</u>	<u>\$ 1,998,071</u>	<u>\$ 348,543</u>	<u>\$ 222,084,002</u>

OTHER SCHEDULES

TOWN OF WILTON, CONNECTICUT

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

Grand List Year	Taxes Receivable July 1, 2010	Current Levy	Prior Year Overpayments To Be Refunded	Lawful Corrections		Transfers to/from Suspense
				Additions	Deletions	
2009	\$ -	\$ 99,122,662	\$ -	\$ 18,111	\$ (168,358)	\$ (1,739)
2008	758,042	-	(7,393)	2,233	30,888	(1,152)
2007	303,773	-	(1,545)	1,502	23,529	(2,689)
2006	192,371	-	(661)	513	181	(7,934)
2005	132,964	-	(102)	827	436	(4,973)
2004	101,741	-	(80)	939	864	(4,739)
2003	70,777	-	-	175	109	(6,560)
2002	34,848	-	-	1,409	561	(9,418)
2001	25,325	-	-	1,394	947	(6,823)
2000	13,706	-	-	-	785	(3,165)
1999	10,457	-	-	-	-	(4,685)
1998	7,894	-	-	-	-	(2,426)
1997	9,285	-	-	-	-	(1,533)
1996	8,546	-	-	-	-	(2,343)
1995	8,525	-	-	-	-	(2,105)
	<u>\$ 1,678,254</u>	<u>\$ 99,122,662</u>	<u>\$ (9,781)</u>	<u>\$ 27,103</u>	<u>\$ (110,058)</u>	<u>\$ (62,284)</u>

Balance to be Collected	Collections and Adjustments						Taxes Receivable June 30, 2011
	Taxes	Refunds	Interest	Fees	Adjustments	Total	
\$ 99,307,392	\$ 98,566,633	\$ 147,691	\$ 202,404	\$ 576	\$ 5,514	\$ 98,616,408	\$ 893,964
720,842	412,416	24,663	84,945	1,368	2,855	471,211	335,944
277,512	101,915	16,501	34,237	456	(8,422)	128,529	183,676
184,108	38,466	13	10,141	168	(4,231)	52,993	141,424
128,280	16,750	363	4,448	72	(1,471)	22,378	110,422
96,997	2,760	80	1,220	24	(1,185)	5,109	93,132
64,283	423	-	-	-	(371)	794	63,489
26,278	1,592	-	519	-	7,253	(5,142)	31,939
18,949	1,451	-	887	24	1,675	687	19,173
9,756	-	-	-	-	418	(418)	10,174
5,772	-	-	-	-	3,415	(3,415)	9,187
5,468	-	-	-	-	2,881	(2,881)	8,349
7,752	-	-	-	-	2,327	(2,327)	10,079
6,203	46	-	114	-	2,293	(2,133)	8,450
6,420	-	-	-	-	-	-	6,420
<u>\$ 100,866,012</u>	<u>\$ 99,142,452</u>	<u>\$ 189,311</u>	<u>\$ 338,915</u>	<u>\$ 2,688</u>	<u>\$ 12,951</u>	<u>\$ 99,281,793</u>	<u>\$ 1,925,822</u>

TOWN OF WILTON, CONNECTICUT

SCHEDULE OF SPECIAL ASSESSMENTS AND SEWER USAGE
CHARGES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2011

	Balance Uncollected July 1, 2010	Delinquent Interest and Current Charges	Balance to be Collected
Special Assessments	\$ 795,157	\$ 9,737	\$ 804,894
Sewer Usage Charges	5,574	1,983	7,557
	<u>\$ 800,731</u>	<u>\$ 11,720</u>	<u>\$ 812,451</u>

<u>Assessments and Charges</u>	<u>Collections</u>		<u>Balance Uncollected June 30, 2011</u>
	<u>Interest</u>	<u>Total</u>	
\$ 141,813	\$ 49,949	\$ 191,762	\$ 663,081
999	3,142	4,141	6,558
<u>\$ 142,812</u>	<u>\$ 53,091</u>	<u>\$ 195,903</u>	<u>\$ 669,639</u>

TOWN OF WILTON, CONNECTICUT

SCHEDULE OF WATER MAIN ASSESSMENTS LEVIED, COLLECTED
AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2011

	Balance Uncollected July 1, 2010	Delinquent Interest and Current Charges	Balance to be Collected
Water Main Assessment	<u>\$ 152,026</u>	<u>\$ 5,455</u>	<u>\$ 157,481</u>

Assessments and Charges	Collections		Balance Uncollected June 30, 2011
	Interest	Total	
<u>\$ 26,730</u>	<u>\$ 15,600</u>	<u>\$ 42,330</u>	<u>\$ 130,751</u>

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**STATISTICAL SECTION
(UNAUDITED)**

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Financial Trends

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time. These schedules include:

Net Assets by Component

Changes in Net Assets

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

TOWN OF WILTON, CONNECTICUT

NET ASSETS BY COMPONENT

Last Nine Fiscal Years

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Governmental activities:				
Invested in capital assets, net of related debt	\$ 89,574,104	\$ 86,669,878	\$ 84,766,832	\$ 77,342,966
Restricted	327,134	-	-	-
Unrestricted	<u>25,290,344</u>	<u>23,814,311</u>	<u>24,842,202</u>	<u>25,698,560</u>
Total governmental activities net assets	<u><u>\$ 115,191,582</u></u>	<u><u>\$ 110,484,189</u></u>	<u><u>\$ 109,609,034</u></u>	<u><u>\$ 103,041,526</u></u>
Business-type activities:				
Invested in capital assets, net of related debt	\$ 2,145,148	\$ 2,353,059	\$ 2,560,971	\$ 2,754,934
Unrestricted	<u>8,220,411</u>	<u>8,471,158</u>	<u>9,189,858</u>	<u>9,099,100</u>
Total business-type activities net assets	<u><u>\$ 10,365,559</u></u>	<u><u>\$ 10,824,217</u></u>	<u><u>\$ 11,750,829</u></u>	<u><u>\$ 11,854,034</u></u>
Primary government:				
Invested in capital assets, net of related debt	\$ 91,719,252	\$ 89,022,937	\$ 87,327,803	\$ 80,097,900
Restricted	327,134	-	-	-
Unrestricted	<u>33,510,755</u>	<u>32,285,469</u>	<u>34,032,060</u>	<u>34,797,660</u>
Total primary government net assets	<u><u>\$ 125,557,141</u></u>	<u><u>\$ 121,308,406</u></u>	<u><u>\$ 121,359,863</u></u>	<u><u>\$ 114,895,560</u></u>

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.

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 71,287,195	\$ 72,275,690	\$ 71,192,192	\$ 67,207,870	\$ 83,590,184
<u>26,073,692</u>	<u>19,344,112</u>	<u>10,559,211</u>	<u>12,226,675</u>	<u>8,436,889</u>
<u>\$ 97,360,887</u>	<u>\$ 91,619,802</u>	<u>\$ 81,751,403</u>	<u>\$ 79,434,545</u>	<u>\$ 92,027,073</u>
\$ 2,739,103	\$ 2,059,091	\$ 2,180,202	\$ 2,378,431	\$ 2,591,185
<u>7,089,221</u>	<u>7,400,865</u>	<u>7,243,942</u>	<u>7,032,467</u>	<u>7,356,267</u>
<u>\$ 9,828,324</u>	<u>\$ 9,459,956</u>	<u>\$ 9,424,144</u>	<u>\$ 9,410,898</u>	<u>\$ 9,947,452</u>
\$ 74,026,298	\$ 74,334,781	\$ 73,372,394	\$ 69,586,301	\$ 86,181,369
<u>33,162,913</u>	<u>26,744,977</u>	<u>17,803,153</u>	<u>19,259,142</u>	<u>15,793,156</u>
<u>\$ 107,189,211</u>	<u>\$ 101,079,758</u>	<u>\$ 91,175,547</u>	<u>\$ 88,845,443</u>	<u>\$ 101,974,525</u>

TOWN OF WILTON, CONNECTICUT

CHANGES IN NET ASSETS

Last Nine Fiscal Years

	2011	2010	2009	2008
Expenses:				
Governmental activities:				
General government	\$ 5,998,278	\$ 4,697,147	\$ 4,640,679	\$ 4,492,477
Public safety	12,895,413	13,147,907	12,962,451	11,974,326
Public works	2,950,471	3,866,827	3,906,453	4,092,329
Public health and welfare	1,899,789	1,550,758	1,490,086	1,559,421
Other	3,413,076	2,968,889	3,107,073	2,929,258
Recreation and parks commission	2,998,260	2,314,326	2,194,170	2,217,751
Education	80,150,532	81,540,999	75,387,144	74,176,651
Interest	2,768,861	2,368,455	2,040,669	3,011,513
Total governmental activities expenses	113,074,680	112,455,308	105,728,725	104,453,726
Business-type activities:				
Water Pollution Control Authority	793,472	1,465,526	653,870	736,011
Transfer station	819,034	780,674	1,080,591	1,039,997
Total business-type activities expenses	1,612,506	2,246,200	1,734,461	1,776,008
Total primary government net expenses	114,687,186	114,701,508	107,463,186	106,229,734
Program Revenues:				
Governmental activities:				
Charges for services:				
General government	1,353,823	1,125,515	1,274,710	1,698,099
Public safety	38,690	448,610	431,650	393,572
Public works	5,500	10,778	2,250	54,285
Public health and welfare	372,059	85,155	90,406	70,763
Recreation and park commission	929,571	881,197	801,132	751,847
Education	2,267,726	2,484,148	2,544,950	2,602,682
Operating grants and contributions	9,965,432	8,603,592	9,217,521	8,586,764
Capital grants and contributions	789,724	591,454	346,803	359,209
Total governmental activities program revenues	15,722,525	14,230,449	14,709,422	14,517,221
Business-type activities:				
Charges for services	931,107	996,408	1,410,505	3,385,887
Operating grants and contributions	9,585	-	-	-
Total business-type activities program revenues	940,692	996,408	1,410,505	3,385,887
Total primary government program revenues	16,663,217	15,226,857	16,119,927	17,903,108

2007	2006	2005	2004	2003
\$ 6,492,495	\$ 4,551,507	\$ 4,735,591	\$ 5,916,268	\$ 5,750,977
11,582,747	10,666,976	10,022,579	9,382,856	8,628,598
4,195,931	3,500,305	2,685,645	2,271,602	2,418,601
1,384,490	1,272,542	1,425,366	1,373,452	835,860
2,530,341	2,362,821	6,749,844	97,093	83,661
2,000,775	2,480,717	2,697,658	1,930,642	2,077,916
68,354,884	64,945,455	58,058,629	53,187,703	50,679,140
2,777,892	3,032,907	3,424,397	3,254,279	3,575,962
99,319,555	92,813,230	89,799,709	77,413,895	74,050,715
860,983	853,060	847,575	1,306,471	515,167
1,108,309	1,085,211	1,066,624	990,448	921,896
1,969,292	1,938,271	1,914,199	2,296,919	1,437,063
101,288,847	94,751,501	91,713,908	79,710,814	75,487,778
2,482,505	3,128,928	2,968,364	2,710,337	1,291,672
363,266	384,794	277,012	254,470	225,519
54,820	43,820	48,159	49,752	17,573
67,110	64,590	65,461	70,923	58,525
64,022	69,901	83,841	89,777	532,467
2,379,822	2,284,196	2,204,374	2,017,218	1,540,982
4,371,568	7,985,498	3,733,133	2,002,615	1,893,820
488,654	506,155	753,393	1,286,413	474,314
10,271,767	14,467,882	10,133,737	8,481,505	6,034,872
1,684,224	1,667,526	1,707,515	1,611,621	1,368,118
1,684,224	1,667,526	1,707,515	1,611,621	1,368,118
11,955,991	16,135,408	11,841,252	10,093,126	7,402,990

(Continued)

TOWN OF WILTON, CONNECTICUT

CHANGES IN NET ASSETS (Continued)
Last Nine Fiscal Years

	2011	2010	2009	2008
Net (expense) revenue:				
Governmental activities	\$ (97,352,155)	\$ (98,224,859)	\$ (91,019,303)	\$ (89,936,505)
Business-type activities	(671,814)	(1,249,792)	(323,956)	1,609,879
Total primary government net expense	(98,023,969)	(99,474,651)	(91,343,259)	(88,326,626)
General revenues:				
Governmental activities:				
Real property taxes	101,239,138	98,260,024	96,111,186	92,760,472
Grants and contributions not restricted to specific programs	516,618	540,829	603,648	795,394
Unrestricted investment earnings	171,873	120,324	578,875	1,620,804
Sale of real property	57,200	-	-	-
Miscellaneous	267,875	310,933	293,102	440,474
Transfers	(193,156)	(132,096)	-	-
Total governmental activities	102,059,548	99,100,014	97,586,811	95,617,144
Business-type activities:				
Unrestricted investment earnings	20,000	191,084	220,751	415,831
Miscellaneous	-	-	-	-
Transfers	193,156	132,096	-	-
Total business-type activities	213,156	323,180	220,751	415,831
Total primary government general revenues	102,272,704	99,423,194	97,807,562	96,032,975
Changes in net assets:				
Governmental activities	4,707,393	875,155	6,567,508	5,680,639
Business-type activities	(458,658)	(926,612)	(103,205)	2,025,710
Total primary government	\$ 4,248,735	\$ (51,457)	\$ 6,464,303	\$ 7,706,349

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.

2007	2006	2005	2004	2003
\$ (89,047,788) (285,068)	\$ (78,345,348) (270,745)	\$ (79,665,972) (206,684)	\$ (68,932,390) (685,298)	\$ (68,015,843) (68,945)
<u>(89,332,856)</u>	<u>(78,616,093)</u>	<u>(79,872,656)</u>	<u>(69,617,688)</u>	<u>(68,084,788)</u>
88,341,823	84,027,472	78,756,065	72,518,944	66,481,138
4,334,616	2,816,695	2,501,698	2,362,610	3,893,383
2,247,434	1,369,580	725,067	413,802	366,476
-	-	-	-	-
-	-	-	-	-
(135,000)	-	-	-	-
<u>94,788,873</u>	<u>88,213,747</u>	<u>81,982,830</u>	<u>75,295,356</u>	<u>70,740,997</u>
518,436	306,557	219,930	148,744	167,764
135,000	-	-	-	-
-	-	-	-	-
<u>653,436</u>	<u>306,557</u>	<u>219,930</u>	<u>148,744</u>	<u>167,764</u>
<u>95,442,309</u>	<u>88,520,304</u>	<u>82,202,760</u>	<u>75,444,100</u>	<u>70,908,761</u>
5,741,085	9,868,399	2,316,858	6,362,966	2,725,154
368,368	35,812	13,246	(536,554)	98,819
<u>\$ 6,109,453</u>	<u>\$ 9,904,211</u>	<u>\$ 2,330,104</u>	<u>\$ 5,826,412</u>	<u>\$ 2,823,973</u>

TOWN OF WILTON, CONNECTICUT

FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years

	2011 (1)	2010	2009	2008
General Fund:				
Nonspendable	\$ 2,572	\$ -	\$ -	\$ -
Assigned	4,131,983	-	-	-
Unassigned	14,801,942	-	-	-
Reserved	-	425,634	468,996	1,773,671
Unreserved	-	16,515,371	19,039,572	19,304,263
Total general fund	\$ 18,936,497	\$ 16,941,005	\$ 19,508,568	\$ 21,077,934
All Other Governmental Funds:				
Nonspendable	\$ 46,627	\$ -	\$ -	\$ -
Restricted	1,366,257	-	-	-
Assigned	2,093,732	-	-	-
Unassigned	(44,521)	-	-	-
Reserved	-	4,839,656	4,531,747	52,475
Unreserved, reported in:				
Debt service fund	-	312,260	328,561	325,816
Capital improvements	-	1,352,611	1,449,101	1,945,091
Special revenue funds	-	2,265,892	1,996,987	2,172,554
Capital projects funds	-	(3,792,827)	(4,612,893)	85,048
Total all other governmental funds	\$ 3,462,095	\$ 4,977,592	\$ 3,693,503	\$ 4,580,984

Note: Schedule prepared on the modified accrual basis of accounting.

(1) - The Town adopted provisions of Governmental Accounting Standards Board Statement No. 54 - Fund Balance Reporting and Governmental Fund Type Definitions.

2007	2006	2005	2004	2003	2002
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
1,382,687	1,211,126	1,185,355	1,127,124	806,350	941,017
17,786,651	14,269,553	8,339,614	4,742,841	3,374,913	4,368,447
<u>\$ 19,169,338</u>	<u>\$ 15,480,679</u>	<u>\$ 9,524,969</u>	<u>\$ 5,869,965</u>	<u>\$ 4,181,263</u>	<u>\$ 5,309,464</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
38,050	54,351	442,055	689,216	41,270	1,187,677
328,451	301,572	288,972	253,581	318,279	370,373
1,804,989	4,070,241	1,527,892	4,098,199	2,882,421	1,647,862
2,053,189	1,835,961	755,750	1,291,880	935,631	928,493
87,657	87,519	354,468	(1,513,146)	(925,821)	(350,499)
<u>\$ 4,312,336</u>	<u>\$ 6,349,644</u>	<u>\$ 3,369,137</u>	<u>\$ 4,819,730</u>	<u>\$ 3,251,780</u>	<u>\$ 3,783,906</u>

TOWN OF WILTON, CONNECTICUT

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2011	2010	2009	2008
Revenues:				
Property taxes	\$ 101,459,644	\$ 98,036,402	\$ 95,903,410	\$ 92,617,107
Intergovernmental	10,885,432	9,878,010	10,339,896	9,742,433
Charges for services	2,862,605	2,618,571	2,608,849	3,005,720
Use of money and property	166,780	120,324	578,875	1,620,804
Tuition	1,069,632	1,109,144	1,128,326	1,314,268
School lunch sales	1,292,107	1,307,687	1,407,923	1,276,803
Contributions	174,792	104,666	53,932	228,194
Other	526,800	331,367	313,535	448,783
Total revenues	118,437,792	113,506,171	112,334,746	110,254,112
Expenditures:				
Current:				
General government	5,424,668	4,003,275	3,945,183	3,839,601
Public safety	12,228,691	11,815,697	11,597,671	11,063,572
Public works	2,749,142	2,202,247	2,443,229	2,553,158
Public health and welfare	1,908,514	1,509,113	1,446,175	1,518,769
Other	3,410,177	5,415,952	2,363,855	2,260,672
Recreation and parks commission	2,763,236	1,984,245	1,938,505	1,979,612
Education	78,244,623	79,060,990	77,407,180	72,335,709
Debt service:				
Principal	6,188,948	6,533,387	6,200,950	5,985,950
Interest	2,922,007	2,541,351	3,076,063	3,074,641
Capital outlay	2,215,873	12,242,562	8,111,548	4,786,708
Total expenditures	118,055,879	127,308,819	118,530,359	109,398,392
Excess (deficiency) of revenues over expenditures	381,913	(13,802,648)	(6,195,613)	855,720
Other Financing Sources (Uses):				
Capital leases issued	233,888	401,208	573,972	146,406
Bonds issued	-	12,250,000	6,000,000	3,740,000
Sale of real property	57,350	-	-	-
Premium on bonds and notes issued	-	-	1,582,398	-
Transfers in	638,578	160	261,791	192,622
Transfers out	(831,734)	(132,256)	(261,791)	(192,622)
Total other financing sources (uses)	98,082	12,519,112	8,156,370	3,886,406
Net change in fund balances	\$ 479,995	\$ (1,283,536)	\$ 1,960,757	\$ 4,742,126
Debt Service as a Percentage of Noncapital Expenditures	7.85%	8.28%	8.40%	8.66%

2007	2006	2005	2004	2003	2002
\$ 88,067,800	\$ 83,992,590	\$ 78,249,007	\$ 72,302,175	\$ 65,652,754	\$ 60,266,690
8,444,531	8,135,001	6,036,837	5,573,757	6,594,662	7,414,296
3,055,645	3,310,857	3,353,617	3,134,581	2,511,860	1,899,445
2,089,872	1,369,584	603,242	178,354	353,574	650,785
1,182,110	1,103,026	1,079,865	939,650	596,447	656,150
1,196,502	1,179,932	1,126,188	1,052,377	931,027	926,084
217,985	841,718	824,919	117,365	124,346	313,934
709,145	1,072,667	842,166	819,908	555,216	547,771
104,963,590	101,005,375	92,115,841	84,118,167	77,319,886	72,675,155
3,561,322	3,420,221	4,263,003	3,138,352	3,075,550	2,992,147
10,432,405	9,571,158	9,093,502	8,505,610	7,896,948	7,096,810
2,088,763	2,189,335	2,201,236	1,967,119	1,971,512	1,806,705
1,450,210	1,314,397	1,162,749	1,125,368	1,051,693	1,004,389
2,010,902	1,759,339	5,456,806	1,467,179	1,385,438	1,325,541
1,855,864	2,350,161	2,247,074	1,481,713	1,532,625	1,430,026
66,694,285	61,366,962	55,892,069	50,370,531	48,408,579	44,441,393
5,978,192	5,913,191	6,020,950	6,215,950	6,230,059	4,915,365
3,144,700	3,297,202	3,424,397	3,438,897	3,894,151	3,909,102
7,767,748	2,997,483	3,884,614	7,170,603	4,323,132	6,360,274
104,984,391	94,179,449	93,646,400	84,881,322	79,769,687	75,281,752
(20,801)	6,825,926	(1,530,559)	(763,155)	(2,449,801)	(2,606,597)
333,938	335,686	492,730	-	-	-
4,055,000	4,130,000	5,500,000	6,000,000	2,550,000	1,930,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	137,396	-	188,963	-
(135,000)	-	(137,396)	-	(188,963)	-
4,253,938	4,465,686	5,992,730	6,000,000	2,550,000	1,930,000
\$ 4,233,137	\$ 11,291,612	\$ 4,462,171	\$ 5,236,845	\$ 100,199	\$ (676,597)
9.38%	10.10%	10.52%	12.42%	13.42%	12.80%

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Revenue Capacity

These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax. These schedules include:

Assessed Value and Estimated Actual Value
of Taxable Property

Principal Property Taxpayers

Property Tax Levies and Collections

TOWN OF WILTON, CONNECTICUT**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY****LAST TEN FISCAL YEARS****(Amounts Expressed in Thousands, Except Estimated Taxable Value)**

<u>Fiscal Year</u>	<u>Real Property</u>		<u>Personal Property</u>	<u>Motor Vehicle</u>
	<u>Residential</u>	<u>Industrial and Commercial</u>		
2011	\$ 4,038,445	\$ 658,216	\$ 209,667	\$ 176,493
2010	4,013,781	647,850	200,250	178,600
2009	3,980,146	629,478	188,420	190,989
2008	3,047,526	448,111	145,237	186,866
2007	3,007,450	445,982	144,501	187,841
2006	2,963,465	443,093	141,391	182,008
2005	2,922,230	450,278	152,063	165,006
2004	2,876,095	442,200	145,259	170,920
2003	1,707,883	219,892	144,106	168,889
2002	1,684,130	206,616	131,999	164,548

Source: Assessor's Office - Town of Wilton

Less		Total Taxable	Total Direct	Estimated	Assessed
Exemptions		Assessed	Tax Rate	Actual	Value as a
		Value	(Mill Rate)	Taxable Value	Percentage of
					Actual Value
\$	24,339	\$ 5,058,482	\$ 20.16	\$ 101,978,997	5.00 %
	19,148	5,021,333	19.58	98,317,671	5.00
	17,939	4,971,094	19.31	95,991,821	5.00
	13,027	3,814,713	24.23	92,430,509	4.00
	16,983	3,768,791	23.39	88,152,021	4.00
	26,091	3,703,866	22.55	83,522,175	4.00
	39,714	3,649,863	21.48	78,399,055	5.00
	39,912	3,594,562	20.10	72,250,673	5.00
	61,148	2,179,622	29.94	65,257,905	3.00
	53,843	2,133,450	28.11	59,971,273	4.00

TOWN OF WILTON, CONNECTICUT

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

(In Thousands)

2011				2002			
Taxable Assessed Value		Rank	Percentage of Net Taxable Assessed Grand List	Taxable Assessed Value		Rank	Percentage of Net Taxable Assessed Grand List
Ten and Twenty II Westport LLC	\$ 111,034,500	1	2.19 %	\$ -	-	-	%
Wilton 40, 50 60 LLC et al	94,917,950	2	1.87	13,601,560	3	0.62	
Connecticut Light & Power	92,249,090	3	1.82	8,884,790	5	0.41	
Wilton Executive Campus	45,647,560	4	0.90	11,439,050	4	0.52	
Avalon Properties	29,464,870	5	0.58	7,915,700	6	0.36	
ASML Lithography	23,166,220	6	0.46	19,549,700	2	0.89	
Wilton Meadows Retirement et.al.	21,784,380	7	0.43	-	-	-	
Norwalk Second Taxing District	20,413,960	8	0.40	6,621,160	8	0.30	
MCL Ventures et al	16,431,840	9	0.32	6,128,640	9	0.28	
CD Station LLC	13,735,190	10	0.27	-	-	-	
Louis Dreyfus et al	-	-	-	45,521,490	1	2.08	
Fairhaven Investors	-	-	-	7,520,400	7	0.34	
Wilton Shopping Center	-	-	-	5,698,770	10	0.26	
<u>\$ 468,845,560</u>			<u>9.24 %</u>	<u>\$ 132,881,260</u>		<u>6.06 %</u>	

Source: Assessor's office - Town of Wilton

TOWN OF WILTON, CONNECTICUT

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

(In Thousands)

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
2011	20.16	\$ 101,237,589	\$ 98,272,855	97.07 %	\$ 2,237,612	\$ 100,510,467	99.28 %
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

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

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Debt Capacity

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future. These schedules include:

Ratios of Outstanding Debt by Type

Schedule of Debt Limitation

Legal Debt Margin Information

TOWN OF WILTON, CONNECTICUT

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

(In Thousands, Except Ratio of Debt to Assessed Value per Capita)

<u>Fiscal Year</u>	<u>Governmental Activities</u>			<u>Other Governmental Activities</u>
	<u>General Obligation Bonds</u>	<u>Percentage of Actual Taxable Value of Property</u>	<u>Per Capita</u>	<u>Capital Leases</u>
2011	\$ 65,777,897	\$ 64.50 %	\$ 3,641.78	\$ 301,430
2010	71,966,845	73.20	4,049.68	328,971
2009	66,831,183	69.62	3,721.11	468,007
2008	66,999,740	72.49	3,782.09	327,181
2007	69,293,080	78.61	3,873.94	490,296
2006	71,216,273	85.27	3,965.27	463,961
2005	72,999,464	93.11	4,063.43	392,649
2004	73,567,656	101.82	4,107.86	-
2003	73,830,848	113.14	4,133.87	-
2002	77,421,222	129.10	4,301.42	-

Notes:

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

N/A - Information not available

(1) - Population and personal income data can be found in the schedule of demographic and economic statistics

Business-type Activities			
Transfer Station	Total Primary Government	Percentage of Personal Income (1)	Per Capita
\$ 12,103	\$ 66,091,430	5.68 %	\$ 3,659.14
18,155	72,313,971	N/A	4,069.21
24,207	67,323,397	N/A	3,748.52
44,208	67,371,129	N/A	3,803.06
35,002	69,818,378	N/A	3,903.30
113,049	71,793,283	N/A	3,997.40
50,535	73,442,648	N/A	4,088.10
57,343	73,624,999	N/A	4,111.06
64,151	73,894,999	N/A	4,137.46
262,509	77,683,731	N/A	4,316.00

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TOWN OF WILTON, CONNECTICUT

SCHEDULE OF DEBT LIMITATION

June 30, 2011

Total tax collections (including interest and lien fees) received
by Treasurer for current fiscal year

\$ 99,281,793

Reimbursement for revenue loss from -
Property tax relief

56,524

BASE

\$ 99,338,317

	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
Debt Limitation					
2-1/4 times base	\$ 223,511,213	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	447,022,427	-	-	-
3-3/4 times base	-	-	372,518,689	-	-
3-1/4 times base	-	-	-	322,849,530	-
3 times base	-	-	-	-	298,014,951
Total debt limitation	<u>223,511,213</u>	<u>447,022,427</u>	<u>372,518,689</u>	<u>322,849,530</u>	<u>298,014,951</u>
Indebtedness:					
Bonds payable (1)	21,624,331	43,940,382	-	-	-
Construction grants	-	(994,383)	-	-	-
Total indebtedness	<u>21,624,331</u>	<u>42,945,999</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 201,886,882</u>	<u>\$ 404,076,428</u>	<u>\$ 372,518,689</u>	<u>\$ 322,849,530</u>	<u>\$ 298,014,951</u>

(1) Water bonds of \$225,287 are excluded from this calculation in accordance with Connecticut General Statutes

TOWN OF WILTON, CONNECTICUT**LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years**

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Debt limit	\$ 695,368,219	\$ 686,578,571	\$ 672,352,639	\$ 647,550,764
Total net debt applicable to limit	<u>64,570,330</u>	<u>70,535,642</u>	<u>79,836,175</u>	<u>66,014,110</u>
Legal debt margin	<u>\$ 630,797,889</u>	<u>\$ 616,042,929</u>	<u>\$ 592,516,464</u>	<u>\$ 581,536,654</u>
Total net debt applicable to the limit as a percentage of debt limit	9.29%	10.27%	11.87%	10.19%

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

Source: Comprehensive Annual Financial Report - Statement of Debt Limitation and notes to financial statements

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 594,317,185	\$ 573,707,890	\$ 540,932,091	\$ 502,858,972	\$ 451,406,172	\$ 421,850,184
<u>70,683,303</u>	<u>72,673,991</u>	<u>74,555,497</u>	<u>73,160,230</u>	<u>72,318,150</u>	<u>74,932,498</u>
<u>\$ 523,633,882</u>	<u>\$ 501,033,899</u>	<u>\$ 466,376,594</u>	<u>\$ 429,698,742</u>	<u>\$ 379,088,022</u>	<u>\$ 346,917,686</u>
11.89%	12.67%	13.78%	14.55%	16.02%	17.76%

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place. These schedules include:

Demographic and Economic Statistics

Principal Employers

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TOWN OF WILTON, CONNECTICUT

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Calendar Years

Calendar Year	Population ¹	Per Capita Income ¹	Total Personal Income ⁴	Median Age ¹	School Enrollment ²	Unemployment Rate ³
2010	18,062	78,887	1,163,910,722	40	4,321	6.1 %
2009	17,771	N/A	N/A	43	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

N/A - Information not available.

- ¹ Source: Connecticut Department of Public Health
Estimate based on U.S. Census, 2010
Calendar year 2009 and prior Population is Estimated. Based upon July 1 each calendar year.
- ² Source: Wilton Board of Education (FYE June Reports)
(Exclusive of Pre-School Enrollment)
- ³ Source: Connecticut Department of Labor June of each year.
- ⁴ Source: Bureau of Economic Analysis

TOWN OF WILTON, CONNECTICUT

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	Nature of Business	2011		Percentage of Total Town Employment
		Employees	Rank	
ASML Lithography Systems	Printing Machinery & Equipment	670	1	8.6 %
Deloitte & Touche	Accounting & Consulting	450	2	5.8
Louis Dreyfus Corporation	Commodities, Brokerage, Property Mgt	350	3	4.5
Nielsen Claritas	Management Consulting Services	325	4	4.2
Beiersdorf, Inc.	Pharmaceutical Preparations	300	5	3.8
TLP, Inc	Advertising Services	300	6	3.8
New America Marketing	Advertising	250	7	3.2
Ryan Partnership	Management Consulting Services	250	8	3.2
AIG	Financial Services	190	9	2.4
Marketing Drive Worldwide	Management Consulting Services	175	10	2.2
Nursing and Homecare	Regional Public Health Nursing Agency	-		-
The Common Fund	Investment Services	-		-
Pam Am Sat	Broadcasting	-		-
Wilton Meadows Health Center	Nursing Home	-		-
Market Growth Resources	Marketing and Promotional Strategies	-		-
Total		<u>3,260</u>		<u>41.7</u>

Source: Community Development Department and Bond Official Statement Telephone Survey

2002		
Employees	Rank	Percentage of Total Town Employment
950	1	12.5 %
450	2	5.9
248	3	3.3
-	-	-
125	9	1.6
180	5	2.4
-	-	-
-	-	-
-	-	-
-	-	-
235	4	3.1
173	6	2.3
168	7	2.2
150	8	2.0
85	10	1.1
<u>2,764</u>		<u>36.4 %</u>

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Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs. These schedules include:

Full-Time Equivalent Town Government Employees by Function/Program

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

TOWN OF WILTON, CONNECTICUT

FULL-TIME EQUIVALENT GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

(As of June 30 for each year)

Last Ten Fiscal Years

<u>Function/Program</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Full Time				
General Government	44	43	43	42
Police	47	47	48	48
Fire	30	30	30	30
Public Works	21	21	21	23
Recreation and Parks	11	11	11	12
Library	31	32	32	31
Education	582	653	612	658
Total	<u>766</u>	<u>837</u>	<u>797</u>	<u>844</u>
Permanent Part Time				
General Government	12	12	11	11
Police	3	3	3	3
Recreation and Parks	1	1	1	-
	<u>16</u>	<u>16</u>	<u>15</u>	<u>14</u>

Source: Town and Board of Education Human Resources Departments.
N/A - Information not available.

2007	2006	2005	2004	2003	2002
42	41	N/A	N/A	N/A	N/A
48	48	N/A	N/A	N/A	N/A
30	30	N/A	N/A	N/A	N/A
23	24	N/A	N/A	N/A	N/A
12	12	N/A	N/A	N/A	N/A
29	24	N/A	N/A	N/A	N/A
610	602	N/A	N/A	N/A	N/A
794	781	-	-	-	-
		N/A	N/A	N/A	N/A
10	7	N/A	N/A	N/A	N/A
3	3	N/A	N/A	N/A	N/A
-	-	N/A	N/A	N/A	N/A
13	10	-	-	-	-

TOWN OF WILTON, CONNECTICUT

OPERATING INDICATORS BY FUNCTION/PROGRAM Last Ten Fiscal Years

	2011	2010	2009	2008
General Government:				
Building Permits Residential Issued	7	7	7	28
Value	4,825,220	5,792,575	5,607,940	21,509,325
Building Permits Commercial Issued	84	53	44	62
Value	29,805,444	8,001,542	39,159,116	30,132,862
Police:				
Homicide	-		1	-
Sexual Assaults	2	2	2	2
Assaults	3	6	6	5
Breach of Peace	55	67	36	13
Robbery	1	-	2	3
Burglary	33	22	23	19
Larceny	122	166	104	120
Motor Vehicle accidents	730	732	721	810
EMS Assists	1,205	1,178	1,185	1,072
DUI	82	71	65	102
Domestic Disputes	145	116	111	60
Fire:				
Fire Related Incidents	1,000	913	818	860
EMS Incidents	758	723	855	786
Plan Reviews	67	74	51	77
Inspection Visits	481	419	571	243
Refuse Collection:				
Refuse Collected (Tons Per Day)	14.45	15.15	19.61	21.46
Recyclables Collected (Tons Per Day)	2.87	2.40	2.51	2.85
Other Public Works:				
Street Resurfacing (Miles)	4	4	4	4
Recreation and Parks:				
Athletic Field Permits Issued	4,546	5,094	4,822	3,586
Community Center Admissions	862	802	766	820
Number of Program Registrations	6,737	5,521	5,493	6,082
Program Fees	929,561	852,721	779,991	686,453
Merwin Meadows (Swimming Fees)	40,102	28,476	20,751	24,400
Social Services:				
Households served	328	120	139	179
Client Contacts:				
Elderly	540	N/A	N/A	N/A
Family	340	N/A	N/A	N/A
Single	100	N/A	N/A	N/A
Information and Referral	298	N/A	N/A	N/A
Food and Pantry Visits	1,028	N/A	N/A	N/A
Senior Center Visits	6,654	5,128	4,811	5,419
Library:				
Volumes in Collection	133,720	135,796	137,512	144,092
Total Volumes Borrowed	333,561	365,123	362,347	329,873

Source: Directors of each Department

N/A - Information not available

2007	2006	2005	2004	2003	2002
23	25	35	33	20	20
15,423,344	16,346,663	20,390,892	20,059,767	7,046,942	6,194,435
48	36	51	54	27	655
29,831,522	12,977,542	15,793,931	20,145,750	6,356,120	20,384,700
-	-	-	1	-	-
-	5	1	2	-	2
5	4	7	3	6	8
15	20	17	10	3	12
5	2				3
12	14	21	17	13	25
111	139	140	93	107	134
791	894	967	964	984	930
1,103	1,054	981	971	920	977
110	115	96	122	73	71
68	45	50	53	45	51
911	944	869	870	781	n/a
752	732	657	654	598	n/a
79	65	103	n/a	n/a	n/a
224	403	484	n/a	n/a	n/a
25.13	26.13	25.97	25.38	23.12	22.04
2.90	3.06	3.51	3.77	3.69	3.89
4	4	4	4	4	4
2,815	4,796	3,886	3,163	1,392	n/a
1,261	1,033	1,480	1,550	881	968
5,946	5,645	5,880	5,300	4,995	5,214
659,415	566,113	458,293	463,601	N/A	N/A
29,856	21,675	34,440	31,617	23,510	25,980
228	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
5,829	N/A	N/A	N/A	N/A	N/A
140,941	142,892	139,882	130,300	128,681	122,532
307,286	262,848	279,622	301,190	313,545	299,393

TOWN OF WILTON, CONNECTICUT

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
Last Ten Fiscal Years

<u>Function/Program</u>	<u>Fiscal Year</u>			
	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Police Stations	1	1	1	1
Fire Stations	2	2	2	2
Other Public Works - Streets (Miles)	127.1	127.10	127.18	127.18
Land Use (Acres):				
Residential	9,501	9,501	N/A	N/A
Commercial	355	355	N/A	N/A
Corporate	94	94	N/A	N/A
Government/Institutional	607	607	N/A	N/A
Public Parks/Open Space	1,413	1,413	N/A	N/A
Private Open Space/Recreation	634	634	N/A	N/A
Watershed	1,174	1,174	N/A	N/A
Road and Utilities	972	972	N/A	N/A
Total In Use	14,750	14,750	-	-
Vacant Undeveloped	2,740	2,740	N/A	N/A
Total Area	17,490	17,490	-	-
Wastewater:				
Sanitary Sewers (Miles)*	5.87	5.87	5.87	5.87
Pump Stations	1	1	1	1

Source: Various Municipal Department Directors

* - Does not include service connections.

N/A - Information not available.

2007	2006	2005	2004	2003	2002
1	1	1	1	1	1
2	2	2	2	2	2
127.18	127.18	127.18	127.16	127.16	126.89
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
-	-	-	-	-	-
N/A	N/A	N/A	N/A	N/A	N/A
-	-	-	-	-	-
5.87	5.22	5.22	5.09	4.95	4.95
1	1	1	1	1	1

