

TOWN OF WILTON, CONNECTICUT



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For

The Fiscal Year
July 1, 2011 to June 30, 2012

Prepared By:
FINANCE DEPARTMENT

Sandra L. Dennies
Chief Financial Officer

TOWN OF WILTON, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2012
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<p style="text-align: center;">STATISTICAL SECTION (Unaudited)</p>
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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, 2012**

**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	Harold E. Clark
Member	Richard J. Dubow
Member	Ted W. Hoffstatter
Member	James A. Saxe

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

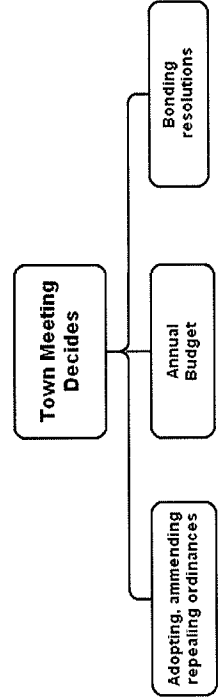
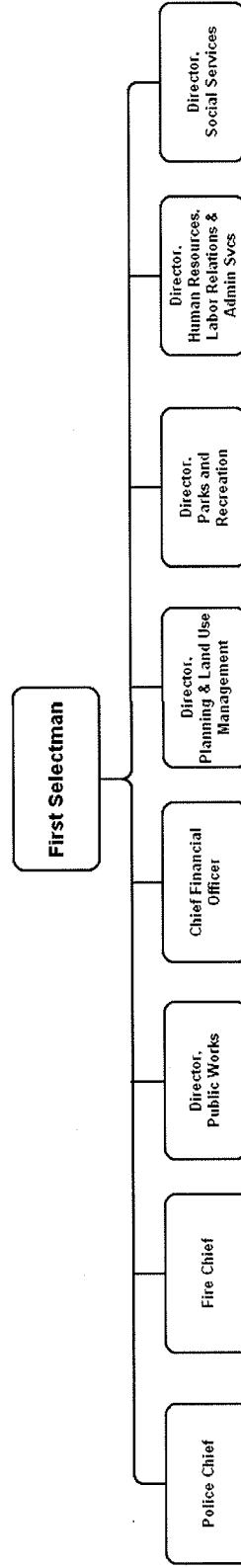
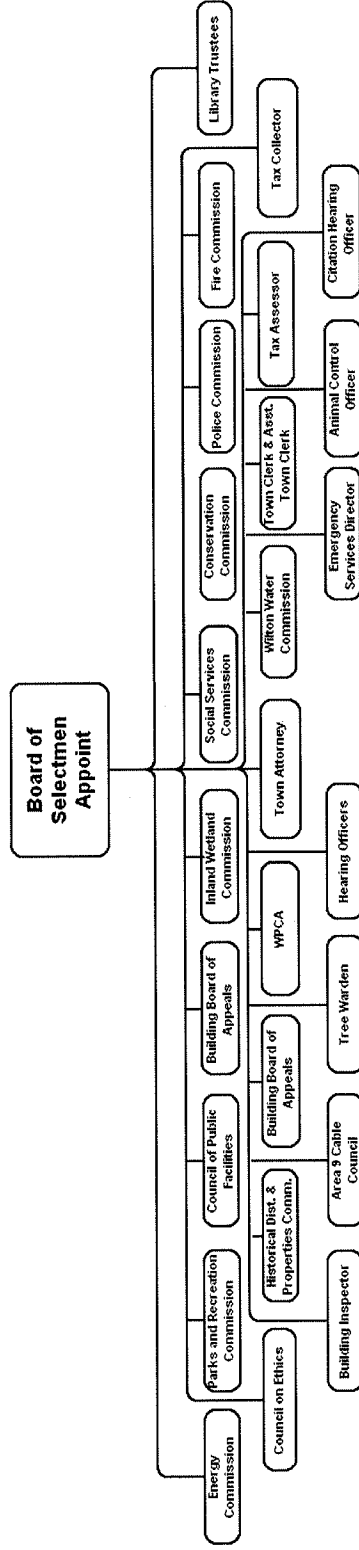
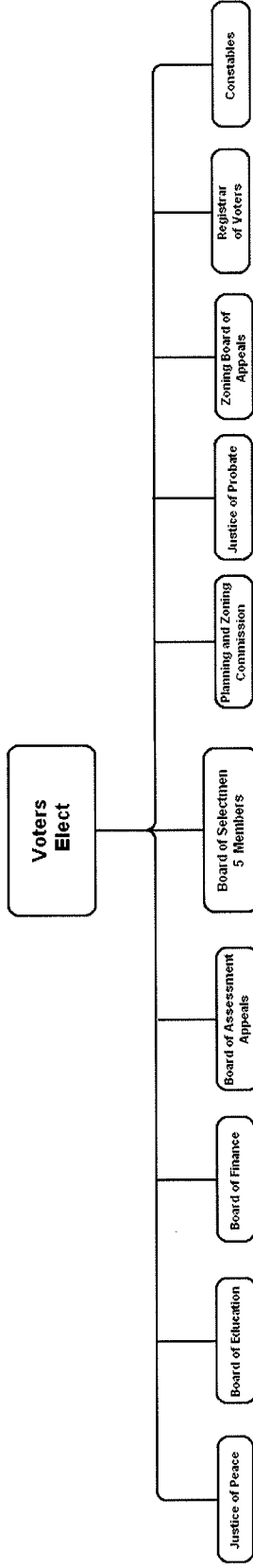
BOARD OF EDUCATION

Chairman	Bruce M. Likly
Vice Chairman	Adrian Gilmore Bray
Secretary	Karen Birck
Member	Christine Finkelstein
Member	Lory Rothstein
Member	Laura Schwemm

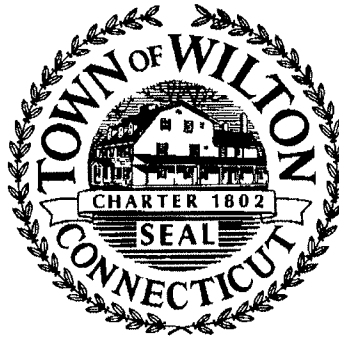
FINANCE DEPARTMENT

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 15, 2012

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, 2012, 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, LLP, Certified Public Accountants, have issued an unqualified opinion on the Town's financial statements for the year ended June 30, 2012. 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. MD&A complement 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 8,174 of the 8,670 Town's labor force were employed in September 2012.

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 2011, it accounts for 13.8% of the Total Net Taxable Grand List as of October 1, 2011. As of August 2012, the principal businesses are corporate offices for firms such as ASML, Deloitte & Touche, Bridgewater Associates Investments, The Neilsen Company LLC, Louis Dreyfus Commodities LLC, Melissa & Doug LLC, The Sun Products Corporation, The Common Fund, and Tracy Locke. 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. The FBI Uniform Crime Report also indicates that serious crime reports in the Town in 2011 declined 7%. This is due in part to the Investigative Services Division that is tenacious in its efforts to solve crimes. The Town's 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 Department has also added a Police Canine Unit, which can assist in searches and drug detection in patrol and during investigations. The Town Police Department has remained vigilant during these difficult economic times incorporating expanded regional efforts to provide quality service to the community. For example, the Police Department has regionalized the Accident Reconstruction Team and the Emergency Response Team. They have also added a license plate reader to detect stolen cars, unregistered and suspended vehicle registrations and individuals suspected or wanted for criminal activity.

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. The Town 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 2011, the Veterans Memorial Green construction was completed with the assistance of \$102,912 in gifts from residents and businesses and it was dedicated as open space at the northern gateway to the Town center to memorialize 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 5.4%, the middle school (grades 6-8) has increased by 6.4%, and the high school has increased by 20.5%. The enrollment for school year October 1, 2012 totaled 4,239 pupils pre-K through grade 12. Projections for 2012 through 2015 estimate the elementary school population will decrease by 10.6%, the middle school population will decrease by 4.2%, and the high school population will increase by 3.5%. 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.

A five year road improvement program has been completed to renovate many of the Town's aging roads, some of which have not been repaved in twenty years. Capital was approved for year one and two of the plan. Approximately ten miles of roads will be repaved each year over the next five years, which will substantially improve the Town's network of roads.

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 economic recession. 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 special education reimbursement this fiscal year. Diligent Town management of expenditures also contributed significantly to the yearend surplus.

The Town has a low debt burden and prudent capital planning practices. This fiscal year, the Town did not issue 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 (80% 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. Operating departments are all accountable for budgeted expenditures which are clearly monitored by Town leadership. Consequently, 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 "Education, Health and Social Services" with "Finance, Insurance, Real Estate, and Rental/Leasing" representing the third largest employment sector for residents.

As reported by the Connecticut Department of Labor for September 2012, unemployment in the Town was 6.2% (496), while the Bridgeport and Stamford Labor Market Area was 7.6% and overall the State of Connecticut was 8.2%.

Retail Development

The Town continues to make significant headway in recovery from the recession. A carefully planned and coordinated effort has been invaluable to this recovery. In May, the Town formed an Economic Development Commission (EDC) to promote and foster a pro-business environment, which encourages a growing, sustainable and diverse tax base. The EDC will facilitate communication between businesses and town officials and strive to improve the quality of life to entice business relocation to the Town and to support our current businesses to assure they remain here.

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. Many additions and improvements have taken place this year in the business sector including the opening of Pet Pantry with over 5,000 square feet of retail space, renovation and expansion of Stop and Shop, expansion of The Greens, a Senior Residence, the opening of CubeSmart Self Storage in a building of 127,000 square feet, major expansion and renovation of Caraluzzi's Grocery Store, and the opening of Building Blocks Child Care Center occupying 12,500 square feet. The Town has seen the opening of a new branch of First Niagara Bank, Portofino Restaurant, the Wire Mill Academy of Performing Arts, Coffee Barn, a Gulf gas station and convenience store, the relocation/expansion of the Conservatory of Dance, and expansion of Signature Style retail business.

The Town has supported the retail community through road repaving, the installation of additional sidewalks and installed park benches to complement decorative municipal lampposts that line River Road, the main street running through the center of town. Additional infrastructure improvements in the Town Center are under construction, funded by a State of Connecticut Small Town Economic Assistance Program (STEAP) grant. A major strategic initiative involves the expansion of natural gas distribution into the Town Center and to our schools. Final expansion plans for 2013 construction are currently being developed with Yankee Gas.

Housing Development

During fiscal year 2012, the Town witnessed a decrease in the number of housing *lis pendens* and foreclosures over the previous year.

A clustered housing development close to the Town Center remains on hold pending an improved financing opportunity following an upturn in the economy. Construction is underway on Wilton Commons, a 51 unit senior housing community sponsored by Wilton Commons, Inc. (WCI) and Mutual Housing Association. It is located on a 4.8 acre site in the Town known as the Dana Property. Funding for Town Commons comes from many sources including contributions from private organizations and local Wilton residents who contributed \$2 million. The Town is also a committed partner in Wilton Commons, providing the site for Wilton

Commons on a long-term lease for \$1, which represents a commitment valued at over \$2.5 million.

The Town is home to several assisted living/nursing home facilities and retirement homes. Specifically, The Greens, a senior assisted living complex, completed its' expansion by adding 16 apartments to its 91 apartment facilities this fiscal year.

Overall, the Town's housing values continue to exceed State and national medians. Owner occupied homes in the Town had a median sales price of \$825,000 in 2011 and \$782,500 in 2010 according to the Connecticut Multiple Listing Service. The State of Connecticut had a median owner occupied sale price of \$255,500 in 2011 and \$178,000 in 2010. According to the National Association of Realtors the median sales price in the United States was \$166,200 in 2011 and \$173,100 in 2010. In 2010, among the 164 homes sales in the Town, only 8 sold for less than \$399,000 while 156 were sold at over \$400,000. According to the Consolidated Multiple Listing Service, year-to-date the Town has experienced a 4.5% median increase in the sale price of residential properties and a 10% increase in the in the number of housing units sold. Significantly, the current absorption rate in the Town is at 10 months as compared to year-to-date 2011 at 14 months.

Based upon conservative fiscal policies, a highly educated and affluent population and improving 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, 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, LLP for their provision of helpful recommendations to the Town.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Sandra L. Dennies", written in a cursive style.

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, 2011

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. Davidson

President

Jeffrey R. Emen

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, 2012, 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, 2012 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 14, 2012 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.

O'CONNOR DAVIES, LLP

One Stamford Landing, 62 Southfield Avenue, Stamford, CT 06902 | Tel: 203.323.2400 | Fax: 203.967.8733 | www.odpkf.com

O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the Schedules of Funding Progress for the Pension Trust and the Other Post Employment Benefits plans 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 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 introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

O'Connor Davies, LLP

O'Connor Davies, LLP
Stamford, Connecticut
December 14, 2012

Town of Wilton, Connecticut

Management's Discussion and Analysis

June 30, 2012

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, 2012. 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 2012, the Town's net assets increased by \$3,005,379 or 2.4% to \$128,562,520. On the government-wide basis, including all governmental activities and business-type activities, the Town's net assets exceeded its liabilities on June 30, 2012 by \$128,562,520. Of this amount, \$34,289,803 (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 \$22,895,353, an increase of \$496,761 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 of 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 17 through 19 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 21, 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 23, 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 24.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance) can be found on pages 20 and 22 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 and workers' compensation costs for both the Town and Board of Education ("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 25 through 27 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 28 and 29 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, 2012			June 30, 2011		
	Primary Government			Primary Government		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
Current and other assets	\$ 40,007	\$ 8,288	\$ 48,295	\$ 37,978	\$ 8,320	\$ 46,298
Capital assets	151,950	2,220	154,170	155,077	2,157	157,234
Total Assets	191,957	10,508	202,465	193,055	10,477	203,532
Current liabilities	15,662	104	15,766	14,102	97	14,199
Long-term liabilities	58,130	6	58,136	63,761	15	63,776
Total Liabilities	73,792	110	73,902	77,863	112	77,975
Net Assets:						
Invested in capital assets, net of related debt	91,741	2,214	93,955	89,574	2,145	91,719
Restricted	318	-	318	327	-	327
Unrestricted	26,106	8,184	34,290	25,291	8,220	33,511
Total Net Assets	\$ 118,165	\$ 10,398	\$ 128,563	\$ 115,192	\$ 10,365	\$ 125,557

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 \$3,005,379 from June 30, 2011 as shown in the following table.

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

	2012			2011		
	Primary Government			Primary Government		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
Revenues:						
Program Revenues:						
Charges for services	\$ 5,434	\$ 1,191	\$ 6,625	\$ 4,968	\$ 931	\$ 5,899
Operating grants and contributions	13,091	-	13,091	9,966	9	9,975
Capital grants and contributions	502	-	502	790	-	790
General Revenues:						
Property taxes	105,838	-	105,838	101,239	-	101,239
Grants and contributions not restricted to specific programs	253	-	253	516	-	516
Unrestricted investment earnings	141	27	168	172	20	192
Sale of real property	-	-	-	57	-	57
Miscellaneous	275	-	275	268	-	268
Total Revenues	125,534	1,218	126,752	117,976	960	118,936
Expenses:						
General government	5,763	-	5,763	5,998	-	5,998
Public safety	14,473	-	14,473	12,895	-	12,895
Public works	3,709	-	3,709	2,951	-	2,951
Public health and welfare	2,697	-	2,697	1,900	-	1,900
Other	3,548	-	3,548	3,413	-	3,413
Recreation and parks commission	3,102	-	3,102	2,998	-	2,998
Education	86,528	-	86,528	80,151	-	80,151
Interest	2,389	-	2,389	2,769	-	2,769
WPCA	-	784	784	-	793	793
Transfer station	-	754	754	-	819	819
Total Expenses	122,209	1,538	123,747	113,075	1,612	114,687
Excess (Deficiency) of Revenue over Expenditures	3,325	(320)	3,005	4,901	(652)	4,249
Transfers	(353)	353	-	(193)	193	-
Change in Net Assets	2,972	33	3,005	4,708	(459)	4,249
Net Assets, beginning	115,192	10,365	125,557	110,484	10,824	121,308
Net Assets, ending	<u>\$ 118,164</u>	<u>\$ 10,398</u>	<u>\$ 128,562</u>	<u>\$ 115,192</u>	<u>\$ 10,365</u>	<u>\$ 125,557</u>

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 \$2,973,274. 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-four percent (84.5%) of the governmental activities revenue was derived from property taxes, followed by eleven percent (10.8%) from grants and contributions. Fees accounted for over four percent (4.3%) 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, 20.85 compared to 20.16 and a .46% 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. The Town also invested in certificates of deposit with higher returns with maturities laddered from one to three years.
- ◆ Building permits were greater than budgeted by approximately \$265K due to an increase in construction and renovations. The town's Intergovernmental revenue was \$213k higher primarily due to a new State of Connecticut Municipal Revenue Sharing Grant that was not anticipated at the time the budget was adopted.

Major expense factors included:

- ◆ The Board of Education under-expended its budget by \$1,148,644 as explained in the General Fund Budgetary Highlights section hereof.
- ◆ The Board of Selectmen's operating budget was under-expended by approximately \$2,284,869. The major savings were spread across all categories including General Government \$382K, Police \$302k, Employee Benefits and insurance \$265k and Debt Service \$183k. The capital budget was under-expended by approximately \$787,589. However, under the Town Charter, \$1,188,536 of this amount has been carried forward to Fiscal 2013 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 increased the Town's net assets by \$32,105.

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, 2012. However, approximately \$125k of assessment revenue was used to pay the debt service component of the fiscal 2012 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 2012, the WPCA's operations resulted in a decrease of \$106,647 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 an increase in net assets of \$138,752.

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 \$22,895,353. For the General Fund, the unassigned balance was \$16,274,248 or 13.6% of revenues and other financing sources. This is an increase of \$1,472,306 from June 30, 2011. All other governmental funds reported ending fund balances of \$1,702,363.

The following table shows the fund types comprising governmental funds and compares their fund balances for fiscal years 2012 and 2011.

**TOWN OF WILTON, CONNECTICUT
GOVERNMENTAL FUNDS - SUMMARY OF REVENUES, EXPENDITURES (000'S OMITTED)
AND FUND BALANCES
YEARS ENDED JUNE 30, 2012 AND 2011**

Fund Types	General		Other Governmental Funds		Totals	
	2012	2011	2012	2011	2012	2011
Revenues and other financing sources	\$ 120,466	\$ 113,527	\$ 6,378	\$ 5,840	\$ 126,844	\$ 119,367
Expenditures and other financing uses	118,209	111,532	8,138	7,355	126,347	118,887
Net change	2,257	1,995	(1,760)	(1,515)	497	480
Beginning fund balance	18,936	16,941	3,462	4,977	22,398	21,918
Ending fund balance	<u>\$ 21,193</u>	<u>\$ 18,936</u>	<u>\$ 1,702</u>	<u>\$ 3,462</u>	<u>\$ 22,895</u>	<u>\$ 22,398</u>
Components of fund balance:						
Nonspendable:						
Prepaid expenditures	\$ 57	\$ 3	\$ 25	\$ 32	\$ 82	\$ 35
Inventories	-	-	20	15	20	15
Restricted:						
Capital projects	-	-	156	1,039	156	1,039
Debt service	-	-	318	327	318	327
Donor's intention	-	-	-	-	-	-
Assigned:						
Purchases on order:						
General government	4	4	-	-	4	4
Public safety	14	8	-	-	14	8
Public works	11	161	-	-	11	161
Education	617	428	-	-	617	428
Designation for continuing appropriations	1,189	1,184	-	-	1,189	1,184
Designation for assessment appeals	316	193	-	-	316	193
Designation for subsequent year	2,711	2,153	-	-	2,711	2,153
Ambulance	-	-	-	1,092	-	1,092
School lunch	-	-	83	9	83	9
Summer school	-	-	133	154	133	154
Continuing education	-	-	554	528	554	528
Forfeited property	-	-	21	12	21	12
Selectmen's benevolent	-	-	-	-	-	-
Recreation	-	-	245	215	245	215
Gift	-	-	147	83	147	83
Unassigned	16,274	14,802	-	(44)	16,274	14,758
Total fund balance	<u>\$ 21,193</u>	<u>\$ 18,936</u>	<u>\$ 1,702</u>	<u>\$ 3,462</u>	<u>\$ 22,895</u>	<u>\$ 22,398</u>

General Fund At June 30, 2012 the total General Fund - fund balance was \$21,192,990 of which \$16,274,248 was unassigned. This is 13.7% of expenditures and other financing uses and 13.6% of revenues and other financing sources. The total fund balance increased by \$2,256,493.

Actual revenues reflected positive variances aggregating \$1,338,079 as compared to the final budget. Collections on property taxes and interest and lien fees resulted in approximately \$835,000 in revenue in excess of budget. Building permits and variety of other fees resulted in approximately \$337,000 in revenues in excess of budget. Certain intergovernmental State and Federal grants as well as other revenue resulted in \$166,000 of net revenue in excess of budget. Regarding expenditures, favorable variances as compared to the final budget resulted in various departments including Finance, Police and Public Works. There were salary and related employee benefit savings, savings in utilities, vehicle fuel and sand and salt purchases due to the mild winter. The Department of Public Works reflected overall expenditure savings of \$409,000. The Police Department reflected expenditure savings of \$302,000.

The fund balance in the General Fund increased due in part to better than anticipated delinquent tax collections of \$433,000. Also, as a result of these collections, interest and lien fees exceeded the final budget by \$219,000. The Town also closed out various capital projects and these amounts were transferred into the General Fund and used in part to offset debt service costs. As previously mentioned, actual expenditures were less than estimated in all Department's contributing to the increase in fund balance.

General Fund Budgetary Highlights (000's Omitted)

The difference between the original and final budget was \$2,131,005 and consisted of unobligated capital appropriations continued from fiscal 2011 of \$1,183,431 in accordance with the Town Charter, Debt Service \$415,570 and encumbrances from fiscal year 2011 of \$532,004. Continued appropriations constitute assigned fund balance. The following table summarizes the budget operating results:

	Fiscal 2012			Fiscal 2011		
	Final Budget	Budget Basis Actual	Positive (Negative) Variance	Final Budget	Budget Basis Actual	Positive (Negative) Variance
Revenues and other financing sources	\$ 110,735	112,074	\$ (1,339)	\$ 106,412	\$ 107,015	\$ 603
Expenditures and other financing sources	114,265	109,861	4,404	110,329	105,204	5,125
Subtotal	<u>\$ (3,530)</u>	<u>\$ 2,213</u>	<u>\$ 5,743</u>	<u>\$ (3,917)</u>	<u>\$ 1,811</u>	<u>\$ 4,522</u>

\$1,188,536 in unexpended capital appropriations have been carried forward to fiscal 2012.

The detail of budget variances is shown on pages 64 through 67 of this report. The revenue variances for the year are shown in the following table (000's omitted):

	Fiscal 2012			Fiscal 2011		
	Final Budget	Budget Basis Actual	Positive (Negative) Variance	Final Budget	Budget Basis Actual	Positive (Negative) Variance
Property taxes, interest and lien fees	\$ 104,996	\$ 105,832	\$ 836	\$ 101,106	\$ 101,460	\$ 354
Intergovernmental	3,712	3,160	(552)	3,291	2,674	(617)
Charges for services	1,201	1,538	337	1,054	1,508	454
Use of money and property	100	141	41	100	163	63
Other	309	586	277	251	525	274
Total	<u>\$ 110,318</u>	<u>\$ 111,257</u>	<u>\$ 939</u>	<u>\$ 105,802</u>	<u>\$ 106,330</u>	<u>\$ 528</u>

Of the property tax variance, \$324k is due to collection of delinquent tax revenue, \$128K is due to supplemental motor vehicle taxes and \$219K is due to interest and lien fees. Once again, the Town achieved very strong results in all areas of tax collections. The combined current levy collection rate was 99.3%. 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 and certificates of deposit. The positive variance in Other Revenue was largely due to 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 2012 and 2011 (000's Omitted)

	Fiscal 2012			Fiscal 2011		
	Final Budget	Actual	Positive (Negative) Variance	Final Budget	Actual	Positive (Negative) Variance
General government	\$ 5,901	\$ 5,518	\$ 383	\$ 5,504	\$ 5,371	\$ 133
Public Safety	12,426	12,165	261	11,705	11,648	57
Public Works	2,864	2,455	409	2,852	2,733	119
Public Health & Welfare	1,890	1,826	64	1,856	1,800	56
Other	3,814	3,543	271	3,880	3,410	470
Recreation and Park Commission	1,783	1,789	(6)	1,652	1,654	(2)
Board of Education	73,003	71,855	1,148	70,251	67,887	2,364
Capital Outlay	2,631	1,844	787	2,673	1,436	1,237
Debt service	8,837	8,653	184	9,082	9,072	10
Additional appropriations	841	-	841	573	-	573
Total	<u>\$ 113,990</u>	<u>\$ 109,648</u>	<u>\$ 4,342</u>	<u>\$ 110,028</u>	<u>\$ 105,011</u>	<u>\$ 5,017</u>

Additional appropriations during the year from the Board of Finance and Board of Selectmen contingencies were \$228,214.

The BOE ended fiscal 2012 with a final positive variance to budget of \$1,148,744 after expenditures were reduced by applying the Excess Cost Grant of approximately \$740,000 (the extent of the Special Education deficit). The deficit was primarily offset by savings in salaries, utilities and employee benefits. In addition to the Special Education deficit, there were deficits in substitutes and supplies.

The Medical Health Insurance Internal Service Fund ended the year with a decrease in net assets of \$247,216 and a resulting fund balance of \$3,542,141.

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, 2012, is \$154,169,364 (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 2012			Fiscal 2011		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
Land	\$ 22,251	\$ 82	\$ 22,333	\$ 22,417	\$ 82	\$ 22,499
Buildings and improvement	98,010	-	98,010	99,971	-	99,971
Machinery and equipment	3,927	204	4,131	4,076	91	4,167
Infrastructure	26,161	1,808	27,969	26,672	1,984	28,656
Construction in Progress	1,600	126	1,726	1,941	-	1,941
Total	<u>\$ 151,949</u>	<u>\$ 2,220</u>	<u>\$ 154,169</u>	<u>\$ 155,077</u>	<u>\$ 2,157</u>	<u>\$ 157,234</u>

Additional information on the Town's capital assets can be found on pages 44 and 45 (Note 3 Section D) of this report.

Long-term Debt At the end of the fiscal year, the Town had total bonded debt outstanding of \$59,645,000 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, \$198,723 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)

	2012	2011	2010	2009	2008
Governmental Activities	\$ 59,639	\$ 65,778	\$ 71,967	\$ 66,266	\$ 67,000
Business-Type Activities	6	12	18	24	30
Total	<u>\$ 59,645</u>	<u>\$ 65,790</u>	<u>\$ 71,985</u>	<u>\$ 66,290</u>	<u>\$ 67,030</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, 2012, the Town's statutory debt limitation was \$735,170,688.

Additional information on the Town's long-term debt can be found on pages 52 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, 2011, the plan's funded ratio is 84%. 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 2012 was \$3,383,205. In accordance with the policy above, the actual contribution was \$4,058,322.

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 of post-employment health insurance for eligible employees of the Town and the BOE. Based on a July, 2011 actuarial valuation, applicable for fiscal years 2012 and 2011 and (using a 7.7% discount rate, the Actuarial Accrued Liability (AAL) was \$7,836,743 and the Unfunded Actuarial Accrued Liability (UAAL) was \$6,382,621. The Annual Required Contribution (ARC) for fiscal 2012 was \$760,833 which the Town made in August 2011.

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

Revenues:	
Employer's Contribution	\$ 761
Employee/retiree Contributions	438
State Reimbursement for BOE	62
Net Change in Fair Value of Investments	(327)
Interest and dividends	64
	<hr/>
	998
Expenses	
Insurance Premiums, Benefits and Administration	981
	<hr/>
Change in Net Assets	17
Beginning Net Assets	2,317
	<hr/>
Ending Net Assets	<u>\$ 2,334</u>

The components of the employer's contribution consisted of \$320K contributed by the Town and \$246K contributed by the Board of Education.

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 2012, 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 September 2012, the Town's unemployment rate was 6.2%, comparing favorably to the State's average unemployment rate of 8.2% and the Bridgeport/Stamford Labor Market of 7.6% (Source: Connecticut Department of Labor).
- ◆ The Net Taxable Grand List of October 1, 2011 on which the fiscal 2013 mill rate was based was \$5,110,659,542.
- ◆ For Fiscal 2012, the collection rate (for revenue recognition purposes) of current property taxes was 99.3% 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 2013 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 2013 budget, as recommended by the Board of Finance and adopted by the Annual Town Meeting, calls for revenues of \$111,435,788 and appropriations of \$114,146,654. The budget was balanced by the

use of \$2,710,866 of the June 30, 2012 unassigned ending fund balance. The mill rate is 21.05.

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

**BASIC FINANCIAL
STATEMENTS**

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TOWN OF WILTON, CONNECTICUT

STATEMENT OF NET ASSETS

JUNE 30, 2012

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and equivalents	\$ 26,680,907	\$ 4,600,828	\$ 31,281,735
Investments	5,493,470	3,004,999	8,498,469
Receivables:			
Taxes, net	1,968,599	-	1,968,599
Accounts	515,100	7,961	523,061
Usage, net	-	45,612	45,612
Intergovernmental	1,728,808	-	1,728,808
Special assessments, net	34,146	649,289	683,435
Other	121,637	-	121,637
Internal balances	20,289	(20,289)	-
Prepaid expenses	82,806	-	82,806
Inventories	19,743	-	19,743
Pension assets	3,204,355	-	3,204,355
Deferred charges	136,921	-	136,921
Capital assets:			
Not being depreciated	23,851,261	207,811	24,059,072
Being depreciated, net	128,098,479	2,011,813	130,110,292
Total Assets	191,956,521	10,508,024	202,464,545
LIABILITIES			
Accounts payable	3,104,100	98,065	3,202,165
Intergovernmental payables	28,788	-	28,788
Property taxes collected in advance	1,147,783	-	1,147,783
Performance bonds	1,568,177	-	1,568,177
Unearned revenues	462,570	-	462,570
Accrued interest	1,022,482	-	1,022,482
Non-current liabilities:			
Due within one year	8,327,443	6,651	8,334,094
Due in more than one year	58,130,322	5,644	58,135,966
Total Liabilities	73,791,665	110,360	73,902,025
NET ASSETS			
Invested in capital assets, net of related debt	91,740,835	2,213,573	93,954,408
Restricted for -			
Debt service	318,299	-	318,299
Unrestricted	26,105,722	8,184,091	34,289,813
Total Net Assets	\$ 118,164,856	\$ 10,397,664	\$ 128,562,520

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

TOWN OF WILTON, CONNECTICUT
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2012

Functions/ Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 5,763,957	\$ 1,779,478	\$ 521,379	\$ 502
Public safety	14,473,198	34,086	642,052	-
Public works	3,708,958	2,000	850,268	267,075
Public health and welfare	2,697,278	206,758	3,926	-
Other	3,547,698	-	5,000	-
Recreation and parks commission	3,102,330	1,011,800	107,250	-
Education	86,527,626	2,399,657	10,961,456	200,236
Interest	2,388,537	-	-	34,190
Total Governmental Activities	122,209,582	5,433,779	13,091,331	502,003
Business-type activities:				
Water Pollution Control Authority	784,292	650,608	-	-
Transfer station	753,925	540,221	-	-
Total Business-type Activities	1,538,217	1,190,829	-	-
Total	\$ 123,747,799	\$ 6,624,608	\$ 13,091,331	\$ 502,003

General Revenues:

Real property taxes

Grants and contributions not restricted to specific programs

Unrestricted investment earnings

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
\$ (3,462,598)	\$ -	\$ (3,462,598)
(13,797,060)	-	(13,797,060)
(2,589,615)	-	(2,589,615)
(2,486,594)	-	(2,486,594)
(3,542,698)	-	(3,542,698)
(1,983,280)	-	(1,983,280)
(72,966,277)	-	(72,966,277)
(2,354,347)	-	(2,354,347)
<u>(103,182,469)</u>	<u>-</u>	<u>(103,182,469)</u>
-	(133,684)	(133,684)
<u>-</u>	<u>(213,704)</u>	<u>(213,704)</u>
-	(347,388)	(347,388)
<u>(103,182,469)</u>	<u>(347,388)</u>	<u>(103,529,857)</u>
105,838,533	-	105,838,533
253,435	-	253,435
141,121	27,107	168,228
275,040	-	275,040
<u>(352,386)</u>	<u>352,386</u>	<u>-</u>
<u>106,155,743</u>	<u>379,493</u>	<u>106,535,236</u>
2,973,274	32,105	3,005,379
<u>115,191,582</u>	<u>10,365,559</u>	<u>125,557,141</u>
<u>\$ 118,164,856</u>	<u>\$ 10,397,664</u>	<u>\$ 128,562,520</u>

TOWN OF WILTON, CONNECTICUT

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012

	General	Non-Major Governmental Funds	Total Governmental Funds
ASSETS			
Cash and Equivalents	\$ 20,122,272	\$ 2,128,848	\$ 22,251,120
Investments	5,493,470	-	5,493,470
Taxes Receivable, net of allowance for uncollectible amounts	1,968,599	-	1,968,599
Other Receivables:			
Accounts, net	-	60,101	60,101
Intergovernmental	1,482,257	246,551	1,728,808
Special assessments	-	34,146	34,146
Other	121,637	-	121,637
Due from other funds	338,450	187,445	525,895
	1,942,344	528,243	2,470,587
Prepaid Expenditures	57,478	25,328	82,806
Inventories	-	19,743	19,743
Total Assets	<u>\$ 29,584,163</u>	<u>\$ 2,702,162</u>	<u>\$ 32,286,325</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 2,384,324	\$ 415,241	\$ 2,799,565
Intergovernmental payables	28,788	-	28,788
Property taxes collected in advance	1,147,783	-	1,147,783
Performance bonds	1,568,177	-	1,568,177
Due to other funds	534,276	313,707	847,983
Unearned revenues	215,444	247,126	462,570
Deferred revenues	2,512,381	23,725	2,536,106
Total Liabilities	8,391,173	999,799	9,390,972
Fund Balances:			
Nonspendable	57,478	45,071	102,549
Restricted	-	474,473	474,473
Assigned	4,861,264	1,182,819	6,044,083
Unassigned	16,274,248	-	16,274,248
Total Fund Balances	21,192,990	1,702,363	22,895,353
Total Liabilities and Fund Balances	<u>\$ 29,584,163</u>	<u>\$ 2,702,162</u>	<u>\$ 32,286,325</u>

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, 2012

Fund Balances - Total Governmental Funds	\$ 22,895,353
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.	151,949,740
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 statements of activities.	
Deferred charges	136,921
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.	3,668,302
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Real property taxes	2,512,381
Charges for services	23,725
Pension assets	3,204,355
	5,740,461
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(1,022,482)
Bonds payable	(60,138,980)
Capital leases	(363,020)
Claims payable	(837,000)
Compensated absences	(3,864,439)
	(66,225,921)
Net Assets of Governmental Activities	\$ 118,164,856

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, 2012

	General	Non-Major Governmental Funds	Total Governmental Funds
REVENUES			
Property taxes	\$ 105,831,966	\$ -	\$ 105,831,966
Intergovernmental	11,141,142	2,327,548	13,468,690
Charges for services	1,537,902	1,252,656	2,790,558
Use of money and property	141,121	1,583	142,704
Tuition	-	1,179,822	1,179,822
School lunch sales	-	1,303,807	1,303,807
Contributions	-	107,250	107,250
Other	585,882	16,460	602,342
Total Revenues	119,238,013	6,189,126	125,427,139
EXPENDITURES			
Current:			
General government	5,518,203	3,025	5,521,228
Public safety	12,163,952	1,359,070	13,523,022
Public works	2,455,515	-	2,455,515
Public health and welfare	1,825,923	850,268	2,676,191
Other	3,543,179	-	3,543,179
Recreation and parks commission	1,788,643	1,002,042	2,790,685
Education	80,058,760	3,847,498	83,906,258
Debt service:			
Principal	6,162,384	26,564	6,188,948
Interest	2,491,011	11,080	2,502,091
Refunding bond issuance costs	-	142,398	142,398
Capital outlay	1,989,061	33,630	2,022,691
Total Expenditures	117,996,631	7,275,575	125,272,206
Excess (Deficiency) of Revenues Over Expenditures	1,241,382	(1,086,449)	154,933
OTHER FINANCING SOURCES (USES)			
Refunding bonds issued	-	9,845,000	9,845,000
Issuance premium	-	720,470	720,470
Payment to refunded bond escrow agent	-	(10,423,072)	(10,423,072)
Capital leases issued	412,019	-	412,019
Transfers in	815,681	46,081	861,762
Transfers out	(212,589)	(861,762)	(1,074,351)
Total Other Financing Sources (Uses)	1,015,111	(673,283)	341,828
Net Change in Fund Balances	2,256,493	(1,759,732)	496,761
Fund Balances - Beginning of Year	18,936,497	3,462,095	22,398,592
Fund Balances - End of Year	\$ 21,192,990	\$ 1,702,363	\$ 22,895,353

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, 2012

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

Net Change in Fund Balances - Total Governmental Funds	\$ 496,761
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	1,838,936
Depreciation expense	(4,826,298)
	<u>(2,987,362)</u>
The net effect of contributing a capital asset from the governmental activities to the enterprise funds.	<u>(139,797)</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	6,567
Intergovernmental income	(200,236)
Charges for services	(107,026)
	<u>(300,695)</u>
Change in pension assets	<u>666,340</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.	
Refunding bonds issued	(9,845,000)
Issuance premium	(720,470)
Payment to refunded bond escrow agent	10,423,072
Refunding bond issuance costs	142,398
Capital leases issued	(412,019)
Principal paid on bonds	6,188,948
Principal paid on capital leases	350,429
Amortization of issuance costs, loss on refunding and issuance premium	49,481
	<u>6,176,839</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	58,596
Claims	(125,500)
Compensated absences	(750,853)
	<u>(817,757)</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>(121,055)</u>
Change in Net Assets of Governmental Activities	<u>\$ 2,973,274</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, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes, interest and lien fees	\$ 105,189,433	\$ 104,996,241	\$ 105,831,966	\$ 835,725
Intergovernmental	3,180,527	3,712,351	3,160,525	(551,826)
Charges for services	1,200,775	1,200,775	1,537,902	337,127
Use of money and property	100,000	100,000	141,121	41,121
Other	309,061	309,061	585,882	276,821
Total Revenues	109,979,796	110,318,428	111,257,396	938,968
EXPENDITURES				
Current:				
General government	5,840,606	5,900,633	5,518,203	382,430
Public safety	12,094,055	12,425,947	12,165,419	260,528
Public works	2,690,722	2,863,825	2,455,267	408,558
Public health and welfare	1,899,262	1,890,452	1,825,923	64,529
Other	3,827,780	3,813,841	3,543,179	270,662
Recreation and parks commission	1,750,170	1,782,751	1,788,643	(5,892)
Board of education	72,777,608	73,003,357	71,854,613	1,148,744
Capital outlay	1,447,785	2,631,216	1,843,627	787,589
Debt service	8,421,249	8,836,819	8,653,395	183,424
Additional appropriations	1,110,242	841,643	-	841,643
Total Expenditures	111,859,479	113,990,484	109,648,269	4,342,215
Revenues Over (Under) Expenditures	(1,879,683)	(3,672,056)	1,609,127	5,281,183
OTHER FINANCING SOURCES (USES)				
Sale of real property	1,000	1,000	-	(1,000)
Transfers in	-	415,570	815,681	400,111
Transfers out	(275,000)	(275,000)	(212,589)	62,411
Total Other Financing Sources (Uses)	(274,000)	141,570	603,092	461,522
Revenues Over Expenditures, Encum- brances and Other Financing Sources (Uses)	(2,153,683)	(3,530,486)	2,212,219	5,742,705
Use of Fund Balance	2,153,683	3,530,486	-	(3,530,486)
Change in Fund Balance	\$ -	\$ -	2,212,219	\$ 2,212,219
Budgetary Fund Balance - Beginning of Year			18,335,244	
Budgetary Fund Balance - End of Year			\$ 20,547,463	

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF NET ASSETS

PROPRIETARY FUNDS

JUNE 30, 2012

	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	\$ 4,538,704	\$ 62,124	\$ 4,600,828	\$ 4,429,787
Investments	3,004,999	-	3,004,999	-
Receivables:				
Accounts	7,961	-	7,961	454,999
Usage, net	30,290	15,322	45,612	-
Due from other funds	39,757	4,394	44,151	342,377
Total Current Assets	7,621,711	81,840	7,703,551	5,227,163
Noncurrent Assets:				
Receivables - Special assessments and connection charges - noncurrent, net	649,289	-	649,289	-
Capital assets:				
Land	787	81,503	82,290	-
Buildings and improvements	-	193,282	193,282	-
Machinery and equipment	71,253	570,194	641,447	-
Infrastructure	7,945,065	-	7,945,065	-
Construction-in-progress	125,521	-	125,521	-
	8,142,626	844,979	8,987,605	-
Less - Accumulated depreciation	(6,202,208)	(565,773)	(6,767,981)	-
Total Capital Assets, net of accumulated depreciation	1,940,418	279,206	2,219,624	-
Total Noncurrent Assets	2,589,707	279,206	2,868,913	-
Total Assets	10,211,418	361,046	10,572,464	5,227,163
LIABILITIES				
Current Liabilities:				
Accounts payable	26,316	71,749	98,065	304,535
Due to other funds	3,505	60,935	64,440	-
Current portion of compensated absences	-	600	600	-
Current portion of claims payable	-	-	-	1,081,310
Current maturities of bonds payable	-	6,051	6,051	-
Total Current Liabilities	29,821	139,335	169,156	1,385,845
Noncurrent Liabilities:				
Compensated absences, less current portion	-	5,644	5,644	-
Claims payable, less current portion	-	-	-	173,016
Total Noncurrent Liabilities	-	5,644	5,644	173,016
Total Liabilities	29,821	144,979	174,800	1,558,861
NET ASSETS				
Invested in capital assets, net of related debt	1,940,418	273,155	2,213,573	-
Unrestricted	8,241,179	(57,088)	8,184,091	3,668,302
Total Net Assets	\$ 10,181,597	\$ 216,067	\$ 10,397,664	\$ 3,668,302

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, 2012

	Business-Type Activities - Enterprise Funds			Governmental
	Major Fund - Water Pollution Control Authority	Non-Major Fund - Transfer Station	Totals	Activities - Internal Service Funds
Operating Revenues - Charges for services	\$ 650,608	\$ 540,221	\$ 1,190,829	\$ 14,950,266
Operating Expenses:				
Salaries	49,234	137,358	186,592	-
Employee benefits	42,274	57,355	99,629	14,818,196
Operations and supplies	513,691	534,677	1,048,368	-
Insurance	-	-	-	205,536
Judgments and claims	-	-	-	62,345
Depreciation and amortization	179,093	23,852	202,945	-
Total Operating Expenses	784,292	753,242	1,537,534	15,086,077
Loss from Operations	(133,684)	(213,021)	(346,705)	(135,811)
Non-Operating Revenues (Expenses):				
Net change in fair value of investments	(71,605)	-	(71,605)	-
Interest income	98,642	70	98,712	14,756
Interest expense	-	(683)	(683)	-
Total Non-Operating Revenues (Expenses)	27,037	(613)	26,424	14,756
Loss Before Capital Contributions and Transfers	(106,647)	(213,634)	(320,281)	(121,055)
Capital Contributions	-	139,797	139,797	-
Transfers In	-	212,589	212,589	-
Total Capital Contributions and Transfers	-	352,386	352,386	-
Change in Net Assets	(106,647)	138,752	32,105	(121,055)
Net Assets - Beginning of Year	10,288,244	77,315	10,365,559	3,789,357
Net Assets - End of Year	\$ 10,181,597	\$ 216,067	\$ 10,397,664	\$ 3,668,302

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, 2012

	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	\$ 590,780	\$ 530,952	\$ 1,121,732	\$ 14,495,267
Cash payments to suppliers and employees	(604,111)	(660,150)	(1,264,261)	-
Cash payments for benefits and claims	-	(60,997)	(60,997)	(14,966,938)
Net Cash Used In Operating Activities	(13,331)	(190,195)	(203,526)	(471,671)
Cash Flows From Noncapital Financing Activities - Transfers in	-	212,589	212,589	-
Cash Flows From Capital and Related Financing Activities:				
Purchases of capital assets	(125,521)	-	(125,521)	-
Principal paid on debt	-	(6,052)	(6,052)	-
Interest paid on debt	-	(683)	(683)	-
Net Cash Provided by (Used in) Capital and Related Financing Activities	(125,521)	(6,735)	(132,256)	-
Cash Flows From Investing Activities:				
Purchase of investments	(3,076,604)	-	(3,076,604)	-
Interest income	98,642	70	98,712	14,756
Net Cash Provided by (Used in) Investing Activities	(2,977,962)	70	(2,977,892)	14,756
Net Increase (Decrease) in Cash and Equivalents	(3,116,814)	15,729	(3,101,085)	(456,915)
Cash and Equivalents - Beginning of Year	7,655,518	46,395	7,701,913	4,886,702
Cash and Equivalents - End of Year	<u>\$ 4,538,704</u>	<u>\$ 62,124</u>	<u>\$ 4,600,828</u>	<u>\$ 4,429,787</u>
Reconciliation of Loss from Operations to Net Cash Used in Operating Activities:				
Loss from operations	\$ (133,684)	\$ (213,021)	\$ (346,705)	\$ (135,811)
Adjustments to reconcile loss from operations to net cash used in operating activities:				
Depreciation	179,093	23,852	202,945	-
Changes in operating assets and liabilities:				
Accounts receivable	(7,961)	-	(7,961)	(454,999)
Usage	(23,732)	(8,513)	(32,245)	-
Due from other funds	(31,800)	(756)	(32,556)	-
Special assessments	3,665	-	3,665	-
Accounts payable	7,704	(84)	7,620	269,460
Due to other funds	(6,616)	11,969	5,353	-
Compensated absences payable	-	(3,642)	(3,642)	-
Claims payable	-	-	-	(150,321)
Net Cash Used In Operating Activities	<u>\$ (13,331)</u>	<u>\$ (190,195)</u>	<u>\$ (203,526)</u>	<u>\$ (471,671)</u>

Noncash Investing Activities:

The net decrease in the fair value of investments in the Water Pollution Control Authority Fund was \$71,605 for the year.

Noncash Capital Financing Activities:

Capital assets of \$139,797 were acquired in the Transfer Station Fund through a contribution from the General Fund.

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2012

	Agency Fund	Trust Funds
ASSETS		
Cash and Equivalents	\$ 502,937	\$ 422,245
Investments, at fair value - Mutual funds	-	74,000,561
Accounts Receivable	-	78,920
Total Assets	502,937	74,501,726
LIABILITIES		
Accounts payable	-	430,610
Student activity funds	502,937	-
Total Liabilities	502,937	430,610
NET ASSETS		
Held in Trust for Pension Benefits (Schedules of funding progress for the plans are presented in the Required Supplementary Information)	\$ -	\$ 74,071,116

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, 2012

ADDITIONS

Contributions:

Employer	\$ 4,819,155
Plan members	<u>1,687,082</u>

Total Contributions	<u>6,506,237</u>
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Investment Income:

Net change in fair value of investments	(1,603,632)
Interest and dividends	<u>1,917,872</u>

314,240

Less - Investment management fees	<u>98,460</u>
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Net Investment Income	<u>215,780</u>
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Total Additions	<u>6,722,017</u>
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DEDUCTIONS

Pension benefits	3,200,637
Administration	<u>2,260</u>

Total Deductions	<u>3,202,897</u>
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Change in Net Assets	3,519,120
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Net Assets - Beginning of Year	<u>70,551,996</u>
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Net Assets - End of Year	<u><u>\$ 74,071,116</u></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 1 - Summary of Significant Accounting Policies (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 1 - Summary of Significant Accounting Policies (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. The Town ceased control of these operations on December 31, 2011 and transferred control and the resources to a third party provider at that time.

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 1998 through 2009 funds - The Debt Issuance 1998 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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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 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

Note 1 - Summary of Significant Accounting Policies (Continued)

economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial reports.

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, other post employment benefit 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 and Liabilities

Deposits and Investments

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.

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 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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.

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 extent that certain transactions between funds had not been paid or received as of June 30, 2012, 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.

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.

Deferred Charges - Deferred charges in the government-wide financial statements represent the unamortized portion of the cost of issuance of bonds. These costs are being amortized over the term of the respective bond issue.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 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.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012

Note 1 - Summary of Significant Accounting Policies (Continued)

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	\$ -	\$ 1,718,234
School construction	-	794,147
Grant drawdowns prior to meeting all eligibility requirements	215,444	-
	<u>215,444</u>	<u>2,512,381</u>
Non-Major Governmental Funds:		
Educational entitlement grants	49,792	-
Other grants programs	55,500	-
Recreation	135,439	-
Gift	6,395	-
Debt service	-	23,725
	<u>247,126</u>	<u>23,725</u>
Total Governmental Funds	<u>\$ 462,570</u>	<u>\$ 2,536,106</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.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Net Assets include, invested in capital assets, net of related debt and restricted for debt service. 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 capital construction and 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. The Board of Finance is the highest level of decision making authority that can commit fund balance. 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.

Assigned fund balance, in the General Fund, will represent amounts constrained either by the Board of Finance (for amounts assigned for continuing appropriations, assessment appeals or for balancing the subsequent year's budget) or the Chief Financial Officer (for amounts assigned to satisfy purchases on order). An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. 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.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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 14, 2012.

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, 2012

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 \$2.13 million during the year ended June 30, 2012.

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 \$1,188,536 appropriations continued in force as of June 30, 2012.

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	\$ 112,073,077
Education excess cost grant revenue presented as a reduction of education expenditures for budgetary purposes	1,013,617
On-behalf payments, paid directly by the State of Connecticut to the Teachers' Retirement System, not recognized for budgetary purposes	6,967,000
Capital Lease Proceeds	<u>412,019</u>
Revenues and other financing sources, GAAP basis	<u>\$ 120,465,713</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	\$ 109,860,858
Education excess cost grant revenue presented as a reduction of education expenditures for budgetary purposes	1,013,617
On-behalf payments, paid directly by the State of Connecticut to the Teachers' Retirement System not recognized for budgetary purposes	6,967,000
Purchased equipment under capital leases	412,019
Encumbrances and continued appropriations:	
June 30, 2012	(645,527)
June 30, 2011	<u>601,253</u>
Expenditures and other financing uses, GAAP basis	<u>\$ 118,209,220</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012

Note 2 - Stewardship, Compliance and Accountability (Continued)

B. Expenditures in Excess of Budget

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

General Government:	
Town Counsel	\$ 10,045
Comstock Community Center	35,549
Public Safety:	
Fire and Emergency Service	49,067
Georgetown Fire District	5,125
Recreation and Parks Commission -	
Parks and Recreation	9,675

Note 3 - Detailed Notes on All Funds

A. Deposits and Investments

Cash and investments of the Town consist of the following at June 30, 2012:

Cash and Equivalents:	
Deposits with financial institutions	\$ 31,650,403
State of Connecticut Short-Term Investment Fund	477,215
Cooperative Liquid Assets Securities System	79,299
Total Cash and Equivalents	<u>\$ 32,206,917</u>
Investments:	
Certificates of Deposit	\$ 2,228,313
Bond Mutual Funds	19,902,980
Equity Mutual Funds	59,622,787
Money Market Mutual Funds	744,950
Total Investments	<u>82,499,030</u>
Total Cash and Equivalents and Investments	<u>\$ 114,705,947</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012

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	\$ 31,281,735
Investments	<u>8,498,469</u>
Total Governmental and Business Type Activities	<u>39,780,204</u>

Fiduciary Funds

Cash and equivalents	925,182
Investments	<u>74,000,561</u>
Total Agency and Trust Funds	<u>74,925,743</u>
Total Cash and Equivalents and Investments	<u>\$ 114,705,947</u>

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. 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. As of June 30, 2012, \$3,882,168 of the Town's bank balance of \$34,683,929 was exposed to custodial credit risk as follows -

Uninsured and uncollateralized	<u>\$ 3,882,168</u>
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Interest Rate Risk - This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town does not have a formal investment policy that limits investment 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.

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. State statutes limit the investment options of Towns.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012**Note 3 - Detailed Notes on All Funds (Continued)**

Information about the exposure of the Town's debt type instruments to interest rate risk as well as the ratings for each debt type investment is as follows:

Type of Investment	Credit Rating	Fair Value	Investment Maturities (in Years)		
			Less Than 1 Year	1-5 Years	6-10 Years
Cash and Equivalents -					
Pooled Fixed Income:					
State of Connecticut Short-Term Investment Fund	AAAm	\$ 477,215	\$ 477,215	\$ -	\$ -
Cooperative Liquid Assets Securities System	AAAm	79,299	79,299	-	-
Total Pooled Fixed Income		<u>\$ 556,514</u>	<u>\$ 556,514</u>	<u>\$ -</u>	<u>\$ -</u>
Investments -					
Bond Mutual Funds	**	19,902,980	<u>\$ -</u>	<u>\$ 10,252,529</u>	<u>\$ 9,650,451</u>
Other Investments:					
Certificates of Deposits	**	2,228,313			
Equity Mutual Funds	**	59,622,787			
Money market Mutual Funds	**	<u>744,950</u>			
Total Investments		<u>\$ 82,499,030</u>			

** - Unrated

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, 2012 consisted of the following:

Property taxes - Current	\$ 884,820
Property taxes - Delinquent	1,042,499
Property taxes - Interest, liens and suspense	<u>425,055</u>
	2,352,374
Allowance for uncollectible amounts	<u>(383,775)</u>
	<u>\$ 1,968,599</u>

Taxes receivable in the fund financial statements are also partially offset by deferred tax revenues of \$1,718,234, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012**Note 3 - Detailed Notes on All Funds (Continued)****C. Due From/To Other Funds**

The balances reflected as due from/to other funds at June 30, 2012 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 338,450	\$ 534,276
Non-Major Governmental	187,445	313,707
Enterprise Funds:		
Water Pollution Control Authority	39,757	3,505
Transfer Station	4,394	60,935
Internal Service Fund -		
Workers' Compensation	342,377	-
	<u>\$ 912,423</u>	<u>\$ 912,423</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.

D. Capital Assets

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

	<u>Balance July 1, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2012</u>
Governmental Activities:				
Capital Assets, not being depreciated:				
Land	\$ 22,416,393	\$ -	\$ 165,000	\$ 22,251,393
Construction-in-progress	1,941,044	99,393	440,569	1,599,868
Total Capital Assets, not being depreciated	<u>\$ 24,357,437</u>	<u>\$ 99,393</u>	<u>\$ 605,569</u>	<u>\$ 23,851,261</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 147,727,118	\$ 893,139	\$ 135,722	\$ 148,484,535
Machinery and equipment	12,186,294	1,451,973	584,973	13,053,294
Infrastructure	37,813,153	-	-	37,813,153
Total Capital Assets, being depreciated	<u>197,726,565</u>	<u>2,345,112</u>	<u>720,695</u>	<u>199,350,982</u>
Less Accumulated Depreciation for:				
Buildings and improvements	47,755,732	2,853,331	135,722	50,473,341
Machinery and equipment	8,110,105	1,461,917	445,176	9,126,846
Infrastructure	11,141,266	511,050	-	11,652,316
Total Accumulated Depreciation	<u>67,007,103</u>	<u>4,826,298</u>	<u>580,898</u>	<u>71,252,503</u>
Total Capital Assets, being depreciated, net	<u>130,719,462</u>	<u>(2,481,186)</u>	<u>139,797</u>	<u>128,098,479</u>
Governmental Activities Capital Assets, net	<u>\$ 155,076,899</u>	<u>\$ (2,381,793)</u>	<u>\$ 745,366</u>	<u>\$ 151,949,740</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012**Note 3 - Detailed Notes on All Funds (Continued)**

	Balance July 1, 2011	Additions	Deletions	Balance June 30, 2012
Business-type Activities:				
Capital Assets, not being depreciated:				
Land	\$ 82,290	\$ -	\$ -	\$ 82,290
Construction-in-progress	-	125,521	-	125,521
Total Capital Assets, not being depreciated	<u>\$ 82,290</u>	<u>\$ 125,521</u>	<u>\$ -</u>	<u>\$ 207,811</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 193,282	\$ -	\$ -	\$ 193,282
Machinery and equipment	501,650	139,797	-	641,447
Infrastructure	7,945,065	-	-	7,945,065
Total Capital Assets, being depreciated	<u>8,639,997</u>	<u>139,797</u>	<u>-</u>	<u>8,779,794</u>
Less Accumulated Depreciated for:				
Buildings and improvements	193,282	-	-	193,282
Machinery and equipment	410,868	26,397	-	437,265
Infrastructure	5,960,886	176,548	-	6,137,434
Total Accumulated Depreciation	<u>6,565,036</u>	<u>202,945</u>	<u>-</u>	<u>6,767,981</u>
Total Capital Assets, being depreciated, net	<u>2,074,961</u>	<u>(63,148)</u>	<u>-</u>	<u>2,011,813</u>
Business-type Activities Capital Assets, net	<u>\$ 2,157,251</u>	<u>\$ 62,373</u>	<u>\$ -</u>	<u>\$ 2,219,624</u>

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

Governmental Activities:	
General Government	\$ 713,898
Public Safety	559,630
Public Works	252,209
Other	3,629
Recreation and Parks Commission	247,656
Education	3,049,276
Total Depreciation Expense - Governmental Activities	<u>\$ 4,826,298</u>
Business-type Activities:	
Water Pollution Control Authority	\$ 179,093
Transfer Station	23,852
Total Depreciation Expense - Business-type Activities	<u>\$ 202,945</u>

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.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012

Note 3 - Detailed Notes on All Funds (Continued)

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012**Note 3 - Detailed Notes on All Funds (Continued)**

Provisions	Police	Firefighters	Other Employees
Retirement Benefit Calculation	<p>Calculated as 2.5% of average annual salary for each year of credited service. Average annual salary is defined as the highest consecutive three (3) year average compensation within the last ten (10) years preceding retirement.</p> <p>The maximum benefit is 73% of average annual salary or maximum 29.2 years of credited 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>9.25% of compensation effective July 1, 2011.</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>
Authority Under Which Obligations are Established	Obligations are established periodically through a collective bargaining agreement.	Obligations are established periodically through a collective bargaining agreement.	Obligations are established periodically through a collective bargaining agreement for those employees covered by such agreements. For non-union employees, obligations are established by the Plan which may be amended only by the Board of Selectmen and those entities to which the Board of Selectmen may affirmatively delegate their amendment authority.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012

Note 3 - Detailed Notes on All Funds (Continued)

Annual Pension Cost and Net Pension Asset

Annual Required Contribution	\$ 3,383,205
Interest on Net Pension Obligation	(192,889)
Adjustment to Annual Required Contribution	<u>201,666</u>
Annual Pension Cost	3,391,982
Contributions Made	<u>(4,058,322)</u>
Increase in Net Pension Asset	666,340
Net Pension Asset, Beginning of Year	<u>2,538,015</u>
Net Pension Asset, End of Year	<u><u>\$ 3,204,355</u></u>

The annual required contribution for the current year was determined as part of the July 1, 2011 actuarial valuation using the projected unit credit method. The amortization method is the level dollar basis with a 30 year amortization period. The actuarial assumptions include a 7.6% 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 2021 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.

Separate financial statements are not issued for the Plan.

Current membership in the Plan is comprised of the following at June 30, 2012:

Retirees and beneficiaries	
currently receiving benefits	141
Active plan members	370
Terminated plan members entitled to, but not yet receiving benefits	<u>53</u>
Total	<u><u>564</u></u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012**Note 3 - Detailed Notes on All Funds (Continued)**

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
2012	\$ 3,391,982	119.6 %	\$ (3,204,355)
2011	3,137,222	114.8	(2,538,015)
2010	2,758,402	133.0	(2,074,956)

The schedule of funding progress for the Plan is as follows at June 30, 2012:

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, 2011	\$ 67,773,544	\$ 80,728,579	\$ (12,955,035)	84.0 %	\$ 19,012,434	68.1 %
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

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.

The following schedule presents the net assets held in trust for pension benefits and OPEB at June 30, 2012 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	\$ -	\$ 422,245	\$ 422,245
Investments, at fair value - Mutual funds	71,732,217	2,268,344	74,000,561
Accounts receivable	37,488	41,432	78,920
Total Assets	71,769,705	2,732,021	74,501,726
LIABILITIES			
Accounts payable	32,614	397,996	430,610
NET ASSETS			
Held in Trust for Pension Benefits	\$ 71,737,091	\$ 2,334,025	\$ 74,071,116

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012**Note 3 - Detailed Notes on All Funds (Continued)**

	Trust Funds		
	Pension Trust Fund	OPEB Trust Fund	Total Trust Funds
ADDITIONS			
Contributions:			
Employer contribution	\$ 4,058,322	\$ 760,833	\$ 4,819,155
Employee/retiree contributions	1,186,398	500,684	1,687,082
Total Contributions	5,244,720	1,261,517	6,506,237
Investment Income:			
Net change in fair value of investments	(1,276,490)	(327,142)	(1,603,632)
Interest and dividends	1,854,095	63,777	1,917,872
	577,605	(263,365)	314,240
Less investment expenses - Investment management fees	98,460	-	98,460
Net Investment Income	479,145	(263,365)	215,780
Total Additions	5,723,865	998,152	6,722,017
DEDUCTIONS			
Benefits	2,221,789	978,848	3,200,637
Administration	-	2,260	2,260
Total Deductions	2,221,789	981,108	3,202,897
Change in Net Assets	3,502,076	17,044	3,519,120
Net Assets Held in Trust for Pension Benefits - Beginning of Year	68,235,015	2,316,981	70,551,996
Net Assets Held in Trust for Pension Benefits - End of Year	<u>\$ 71,737,091</u>	<u>\$ 2,334,025</u>	<u>\$ 74,071,116</u>

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

Note 3 - Detailed Notes on All Funds (Continued)

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 \$6,967,000 for the year ended June 30, 2012.

G. Defined Contribution Pension Plan

Beginning in 2008, the Town provided 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:

<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 2012 fiscal year was approximately \$737,000. Town contributions amounted to \$66,319. Employees contributed \$36,843 to the Plan. Contributions made by the Town and its employees represent 9% and 5%, respectively, of covered payroll for the year.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012

Note 3 - Detailed Notes on All Funds (Continued)

The assets for the plan are held by ICMA Retirement Corporation. The balance held by the plan amounted to approximately \$346,000 at June 30, 2012 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, 2012:

	Balance, July 1, 2011	Increases	Decreases	Balance June 30, 2012	Due Within One Year
Governmental Activities:					
General obligation bonds	\$ 65,777,897	\$ 9,845,000	\$ 15,983,948	\$ 59,638,949	\$ 6,643,949
Plus - Deferred amounts on refunding bonds	462,591	92,399	54,959	500,031	-
	<u>66,240,488</u>	<u>9,937,399</u>	<u>16,038,907</u>	<u>60,138,980</u>	<u>6,643,949</u>
Capital leases	<u>301,430</u>	<u>412,019</u>	<u>350,429</u>	<u>363,020</u>	<u>216,184</u>
Other Non-Current Liabilities:					
Compensated absences	3,113,586	1,060,853	310,000	3,864,439	386,000
Other post employment benefit obligations payable	-	760,833	760,833	-	-
Claims payable	<u>2,116,147</u>	<u>15,006,041</u>	<u>15,030,862</u>	<u>2,091,326</u>	<u>1,081,310</u>
Total Other Non-Current Liabilities	<u>5,229,733</u>	<u>16,827,727</u>	<u>16,101,695</u>	<u>5,955,765</u>	<u>1,467,310</u>
Governmental Activities Long- Term Liabilities	<u>\$ 71,771,651</u>	<u>\$ 27,177,145</u>	<u>\$ 32,491,031</u>	<u>\$ 66,457,765</u>	<u>\$ 8,327,443</u>
Business-Type Activities:					
General obligation bonds	\$ 12,103	\$ -	\$ 6,052	\$ 6,051	\$ 6,051
Compensated absences	<u>9,886</u>	<u>-</u>	<u>3,642</u>	<u>6,244</u>	<u>600</u>
Business-Type Activities Long-Term Liabilities	<u>\$ 21,989</u>	<u>\$ -</u>	<u>\$ 9,694</u>	<u>\$ 12,295</u>	<u>\$ 6,651</u>

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.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012

Note 3 - Detailed Notes on All Funds (Continued)

General Obligation Bonds

General obligation bonds outstanding as of June 30, 2012 consisted of the following:

Governmental Activities:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2012
Public Improvements	1995	\$ 3,470,000	2013	5.65 %	\$ 193,949
Public Improvements	1997	3,060,000	2014	4.80	395,000
Public Improvements	1998	26,690,000	2018	4.60 - 4.70	8,930,000
Public Improvements	1999	15,645,000	2019	4.85 - 5.00	6,300,000
Public Improvements	2000	9,600,000	2020	5.00 - 5.25	4,280,000
Public Improvements	2004	555,000	2014	3.30	555,000
Public Improvements	2005	720,000	2015	3.65 - 4.00	720,000
Public Improvements	2006	950,000	2016	3.75 - 4.00	950,000
Public Improvements	2007	1,750,000	2021	3.75 - 4.00	1,750,000
Public Improvements	2009	4,500,000	2025	2.00 - 4.00	4,500,000
Refunding Bonds	2009	12,495,000	2022	5.00	9,415,000
Public Improvements	2010	12,250,000	2030	2.00 - 4.00	11,805,000
Refunding Bonds	2012	9,845,000	2025	2.00 - 4.00	9,845,000
					<u>\$ 59,638,949</u>

Business-Type Activities:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30, 2012
Allocated portion of \$3,470,000					
Public improvement bonds	1996	\$ 3,470,000	2013	5.65 %	<u>\$ 6,051</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, 2012 was \$245,478. Additional reimbursements of principal and interest aggregating approximately \$901,000 are expected to be received through the bonds' maturity dates.

Capital Leases Payable

Property and equipment carried at approximately \$2,403,000 with approximately \$2,028,000 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, 2012

Note 3 - Detailed Notes on All Funds (Continued)

The Town's capital lease obligation at June 30, 2012 is as follows:

	<u>Capital</u>
2013	\$ 223,642
2014	113,596
2015	35,610
Less - Interest	<u>(9,828)</u>
Present Value of Minimum Payments	<u>\$ 363,020</u>

Payments to Maturity

The annual requirements to amortize all general obligation bonds and capital leases outstanding as of June 30, 2012, including interest payments of \$13,038,178 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
2013	\$ 6,643,949	\$ 2,292,598	\$ 6,051	\$ 363	\$ 216,184	\$ 7,458	\$ 6,866,184	\$ 2,300,419
2014	6,490,000	2,022,054	-	-	111,463	2,133	6,601,463	2,024,187
2015	6,330,000	1,760,713	-	-	35,373	237	6,365,373	1,760,950
2016	6,310,000	1,506,019	-	-	-	-	6,310,000	1,506,019
2017	6,300,000	1,253,394	-	-	-	-	6,300,000	1,253,394
2018-2022	19,065,000	3,132,521	-	-	-	-	19,065,000	3,132,521
2023-2027	6,505,000	902,750	-	-	-	-	6,505,000	902,750
2028-2030	1,995,000	157,938	-	-	-	-	1,995,000	157,938
	<u>\$ 59,638,949</u>	<u>\$ 13,027,987</u>	<u>\$ 6,051</u>	<u>\$ 363</u>	<u>\$ 363,020</u>	<u>\$ 9,828</u>	<u>\$ 60,008,020</u>	<u>\$ 13,038,178</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, 2012 is as follows:

Total tax collections (including interest and lien fees) for the year ended June 30, 2012	\$ 104,970,791
Reimbursement for revenue loss - Tax relief for elderly	<u>53,593</u>
Base	<u>\$ 105,024,384</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012**Note 3 - Detailed Notes on All Funds (Continued)**

Total tax collections (including interest and lien fees) for the year ended June 30, 2012						\$ 104,970,791
Reimbursement for revenue loss - Tax relief for elderly						<u>53,593</u>
Base						<u>\$ 105,024,384</u>
Debt Limitation	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension Obligation	Total
2-1/4 times BASE	\$ 236,304,864	\$ -	\$ -	\$ -	\$ -	\$ 236,304,864
4-1/2 times BASE	-	472,609,728	-	-	-	472,609,728
3-3/4 times BASE	-	-	393,841,440	-	-	393,841,440
3-1/4 times BASE	-	-	-	341,329,248	-	341,329,248
3 times BASE	-	-	-	-	315,073,152	315,073,152
Total Debt Limitation	<u>236,304,864</u>	<u>472,609,728</u>	<u>393,841,440</u>	<u>341,329,248</u>	<u>315,073,152</u>	<u>1,759,158,432</u>
Indebtedness:						
Bonds Payable (1)	19,643,141	39,803,136	-	-	-	59,446,277
Construction grants	-	(794,147)	-	-	-	(794,147)
Total Indebtedness	<u>19,643,141</u>	<u>39,008,989</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,652,130</u>
Debt Limitation in excess of outstanding and authorized debt	<u>\$ 216,661,723</u>	<u>\$ 433,600,739</u>	<u>\$ 393,841,440</u>	<u>\$ 341,329,248</u>	<u>\$ 315,073,152</u>	<u>\$ 1,385,433,150</u>

(1) Water bonds of \$198,723 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 \$735,170,688 nor shall the total authorized particular purpose debt exceed the individual debt limitations reflected in the table above.

Advance Refunding

During the 2012 fiscal year, the Town issued \$9,845,000 in general obligation bonds with interest rates ranging from 2.00% to 4.00%, depending on maturity. The proceeds were used to advance refund \$1,505,000 of outstanding 2002 public improvement general obligation bonds bearing interest at rates ranging from 3.75% to 4.375%, depending on maturity, \$2,985,000 of outstanding 2004 public improvement general obligation bonds, bearing interest at rates ranging from 3.50% to 4.25%, depending on maturity, \$1,880,000 of outstanding 2005 public improvement general obligation bonds, bearing interest at rates ranging from 3.70% to 4.05%, depending on maturity, \$1,830,000 of outstanding 2006 public improvement general obligation bonds, bearing interest at rates ranging from 3.625% to 4.00%, depending on maturity, \$990,000 of outstanding 2007 public improvement general obligation bonds, bearing interest at rates ranging from 4.00%, depending on maturity, and \$605,000 of outstanding 2009 public improvement general obligation bonds, bearing interest at rates ranging from 2.00% to 4.00%. The net proceeds of \$10,423,072 (including \$720,470 of issuance premium and after \$142,398 in underwriting fees and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the bonds. As a result, the 2002, 2004, 2005, 2006, 2007 and

Note 3 - Detailed Notes on All Funds (Continued)

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 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:

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012**Note 3 - Detailed Notes on All Funds (Continued)**

<u>Year Ended June 30,</u>	<u>Health Care Cost Trend Rate</u>
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 26 years remaining in the amortization period. The actuarial assumptions included a 7.7% investment rate of return and a 3.0% inflation rate. The actuarial cost method utilized was the projected unit credit method.

The number of participants as of June 30, 2012 was as follows:

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

Amortization Component:

Actuarial Accrued Liability as of July 1, 2010	\$ 7,836,743
Assets at Market Value	<u>1,454,122</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u><u>\$ 6,382,621</u></u>
Funded Ratio	<u><u>18.56%</u></u>
Covered Payroll (Active plan members)	<u><u>\$ 51,872,850</u></u>
UAAL as a Percentage of Covered Payroll	<u><u>12.30%</u></u>
Annual Required Contribution	\$ 760,833
Interest on Net OPEB Obligation	-
Adjustment to Annual Required Contribution	<u>-</u>
Annual OPEB Cost	760,833
Contributions Made	<u>(760,833)</u>
Increase in Net OPEB Obligation	-
Net OPEB Obligation - Beginning of Year	<u>-</u>
Net OPEB Obligation - End of Year	<u><u>\$ -</u></u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012**Note 3 - Detailed Notes on All Funds (Continued)**

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:

<u>Fiscal Year Ended June 30,</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Net OPEB Obligation</u>
2012	\$ 760,833	100.00 %	\$ -
2011	566,713	100.00	-
2010	566,000	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 Town and Board of Education employees and workers' compensation benefits for Town employees 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. Heart and hypertension benefits are reflected in the General Fund. 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 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:

	<u>Year Ended June 30, 2012</u>		
	<u>Medical Benefits</u>	<u>Workers' Compensation</u>	<u>Heart and Hypertension</u>
Balance - Beginning of Year	\$ 1,062,270	\$ 342,377	\$ 711,500
Provision for Claims and Claims Adjustment Expenses	14,818,196	62,345	125,500
Claims and Claims Adjustment Expenses Paid	(14,842,356)	(188,506)	-
Balance - End of Year	<u>\$ 1,038,110</u>	<u>\$ 216,216</u>	<u>\$ 837,000</u>
Current Portion	<u>\$ 1,038,110</u>	<u>\$ 43,200</u>	<u>\$ -</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012**Note 3 - Detailed Notes on All Funds (Continued)**

	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>

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	\$ -	\$ -	\$ 212,589	\$ 212,589
Non-Major Governmental Funds	815,681	46,081	-	861,762
	<u>\$ 815,681</u>	<u>\$ 46,081</u>	<u>\$ 212,589</u>	<u>\$ 1,074,351</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.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (Continued)
JUNE 30, 2012**Note 3 - Detailed Notes on All Funds (Continued)**

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

K. Fund Balances

	General Fund	Non-Major Governmental	Total
Nonspendable:			
Prepaid expenditures	\$ 57,478	\$ 25,328	\$ 82,806
Inventories	-	19,743	19,743
Total Nonspendable	57,478	45,071	102,549
Restricted:			
Capital projects	-	156,174	156,174
Debt service	-	318,299	318,299
Total Restricted	-	474,473	474,473
Assigned:			
Purchases on order:			
General government	3,983	-	3,983
Public safety	13,447	-	13,447
Public works	11,023	-	11,023
Education	617,074	-	617,074
	645,527	-	645,527
Subsequent year's continuing appropriations	1,188,536	-	1,188,536
Subsequent year's assessment appeals	316,335	-	316,335
Appropriate fund balance for subsequent year's budget	2,710,866	-	2,710,866
School lunch purposes	-	83,171	83,171
Summer school purposes	-	132,929	132,929
Continuing education purposes	-	553,795	553,795
Forfeited property	-	20,750	20,750
Recreation purposes	-	245,406	245,406
Gift	-	146,768	146,768
Total Assigned	4,861,264	1,182,819	6,044,083
Unassigned	16,274,248	-	16,274,248
Total Fund Balances	\$ 21,192,990	\$ 1,702,363	\$ 22,895,353

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.

Note 3 - Detailed Notes on All Funds (Continued)

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.

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.

Amounts assigned for subsequent year's continuing appropriations, assessment appeals and appropriation of fund balance represent the Town's intention to utilize these resources in the subsequent 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 Town and Board of Education ("BOE") currently reports its self-insured employee health insurance activities in the Medical Internal Service Fund. In the prior year, only the BOE was self-insured for employee health insurance activities. 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 Town and BOE also purchase "stop loss" insurance to limit its losses to \$225,000 per person per year. An aggregate "stop loss" insurance policy is also purchased with a maximum value of 20% of the carrier's estimated fiscal year's paid claims. In fiscal year 2012, total claims experience was \$14,054,513.

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 2012.

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 September 19, 2012, issued \$7,910,000 in general obligation bonds. The bonds mature annually through September, 2023 with interest at rates ranging from 2.0% to 2.5%, depending on maturity.

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**REQUIRED
SUPPLEMENTARY
INFORMATION**

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TOWN OF WILTON, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - SCHEDULE OF FUNDING PROGRESS
TRUST FUNDS

Actuarial			Excess (Unfunded) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Excess (Unfunded) Liability as a Percentage of Covered Payroll
Valuation Date	Value of Assets	Accrued Liability				
Pension Trust						
July 1, 2011	\$ 67,773,544	\$ 80,728,579	\$ (12,955,035)	84.0 %	\$ 19,012,434	(68.1) %
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)
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)

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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, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
PROPERTY TAXES, INTEREST AND LIEN FEES				
Property taxes	\$ 104,989,433	\$ 104,796,241	\$ 105,413,062	\$ 616,821
Interest and lien fees	200,000	200,000	418,904	218,904
Total Property Taxes, Interest and Lien Fees	105,189,433	104,996,241	105,831,966	835,725
INTERGOVERNMENTAL				
Federal and State Board of Education Grants	2,606,400	2,606,400	1,841,207	(765,193)
Town:				
State property refund	96,409	96,409	95,286	(1,123)
Tax relief for elderly	30,000	30,000	53,593	23,593
Town aid road	156,015	156,015	155,935	(80)
Telephone line tax	140,000	140,000	91,189	(48,811)
Veteran's exemption	2,500	2,500	4,554	2,054
Boat tax	14,387	14,387	-	(14,387)
Pequot PILOT	9,113	9,113	8,813	(300)
Youth Service Bureau	14,000	14,000	14,000	-
Local capital improvements	111,703	111,703	111,140	(563)
Municipal revenue sharing	-	-	181,732	181,732
Emergency management agency	-	531,824	603,076	71,252
Total Intergovernmental Revenue	574,127	1,105,951	1,319,318	213,367
CHARGES FOR SERVICES	3,180,527	3,712,351	3,160,525	(551,826)
Fees, Permits and Other:				
Town Clerk	677,250	677,250	679,714	2,464
Building	357,500	357,500	622,768	265,268
Planning and Zoning	85	85	141	56
Zoning Board of Appeals	6,800	6,800	11,770	4,970
Police reports	3,300	3,300	1,663	(1,637)

CHARGES FOR SERVICES (Continued)

Finance Department	28,000	28,000	36,991	8,991
Police permits	1,500	1,500	2,870	1,370
DPW permits	5,000	5,000	2,000	(3,000)
Parking fines	2,875	2,875	1,875	(1,000)
Other police revenue	8,985	8,985	9,788	803
Registrar of Voters	250	250	50	(200)
Assessor	2,250	2,250	2,828	578
Animal Control	5,630	5,630	5,063	(567)
Fire Department	10,500	10,500	17,890	7,390
Environmental Affairs	25,000	25,000	40,462	15,462
Swimming fees	32,000	32,000	38,073	6,073
Dial-A-Ride	6,500	6,500	5,825	(675)
Senior net and center	14,600	14,600	18,475	3,875
Environmental health	12,750	12,750	30,302	17,552
Athletic fees - Board of Education	-	-	9,354	9,354
Total Charges for Services	1,200,775	1,200,775	1,537,902	337,127

USE OF MONEY AND PROPERTY

Interest	100,000	100,000	180,233	80,233
Change in fair value of investments	-	-	(39,112)	(39,112)
Total Use of Money and Property	100,000	100,000	141,121	41,121

OTHER

Rentals:				
Town Property	78,061	78,061	88,935	10,874
Town Green	88,000	88,000	111,050	23,050
Comstock School	6,000	6,000	10,857	4,857
Radio Tower	100,000	100,000	100,000	-
Marvin Tavern	36,000	36,000	-	(36,000)
Other	1,000	1,000	274,735	273,735
Miscellaneous	-	-	305	305
Total Other	309,061	309,061	585,882	276,821
TOTAL REVENUES	109,979,796	110,318,428	111,257,396	938,968

OTHER FINANCING SOURCES

Sale of real property	1,000	1,000	-	(1,000)
Transfers in -				
Capital Projects Funds	-	415,570	815,681	400,111

TOTAL OTHER FINANCING SOURCES

	1,000	416,570	815,681	399,111
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TOTAL REVENUES AND OTHER FINANCING SOURCES

	\$ 109,980,796	\$ 110,734,998	\$ 112,073,077	\$ 1,338,079
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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, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
GENERAL GOVERNMENT				
Board of Selectmen	\$ 423,914	\$ 446,137	\$ 403,614	\$ 42,523
Finance Office	964,634	964,634	848,967	115,667
Human Resources	380,888	380,888	364,229	16,659
Town Counsel	158,050	158,050	168,095	(10,045)
Town Hall and Annex	280,845	280,845	254,117	26,728
Major Utilities	248,324	248,324	223,423	24,901
Other Town Properties	178,225	180,025	136,923	43,102
Dial-A-Ride	164,542	164,542	162,604	1,938
Town Clerk	452,607	452,607	436,674	15,933
Planning and Zoning	529,492	529,492	526,349	3,143
Board of Finance	60,903	60,903	47,706	13,197
Assessor	359,485	359,485	351,608	7,877
Tax Collector	258,880	258,880	245,940	12,940
Probate Court	40,500	40,500	29,431	11,069
Registrar of Voters	197,672	197,672	173,371	24,301
Code Enforcement - Building	346,790	346,790	345,428	1,362
Comstock Community Center	259,075	295,079	330,628	(35,549)
Information Systems	535,780	535,780	469,096	66,684
	5,840,606	5,900,633	5,518,203	382,430
PUBLIC SAFETY				
Police	6,778,607	7,077,573	6,775,701	301,872
Community Emergency Response Team	6,000	6,000	5,314	686
Emergency Medical Service	147,113	147,113	147,050	63
Fire and Emergency Service	4,546,099	4,580,525	4,629,592	(49,067)
Central Dispatch	325,695	324,195	312,096	12,099
Georgetown Fire District	290,541	290,541	295,666	(5,125)
	12,094,055	12,425,947	12,165,419	260,528
	2,690,722	2,863,825	2,455,267	408,558
PUBLIC WORKS				

PUBLIC HEALTH AND WELFARE

Health and Sanitation	405,777	405,777	350,254	55,523
Public Health Nursing	929,107	929,107	923,964	5,143
Welfare and Social Services	564,378	555,568	551,705	3,863
	<u>1,899,262</u>	<u>1,890,452</u>	<u>1,825,923</u>	<u>64,529</u>

OTHER

Employee Benefits and Unemployment Compensation	566,226	548,039	420,574	127,465
Insurance	519,644	519,644	381,360	138,284
Library Association	2,431,077	2,431,077	2,431,077	-
Route 7 Bus	5,000	5,000	5,000	-
Teen Center	143,963	143,963	143,963	-
Animal Control	161,870	166,118	161,205	4,913
	<u>3,827,780</u>	<u>3,813,841</u>	<u>3,543,179</u>	<u>270,662</u>

RECREATION AND PARKS COMMISSION

Parks and Recreation	1,355,978	1,388,559	1,398,234	(9,675)
Conservation and Inland-Wetlands	394,192	394,192	390,409	3,783
	<u>1,750,170</u>	<u>1,782,751</u>	<u>1,788,643</u>	<u>(5,892)</u>
	<u>72,777,608</u>	<u>73,003,357</u>	<u>71,854,613</u>	<u>1,148,744</u>

BOARD OF EDUCATION

General Government	203,848	545,877	229,546	316,331
Public Safety	261,937	398,877	229,341	169,536
Public Works	925,000	1,500,293	1,319,895	180,398
Parks, Recreation and Conservation	57,000	132,169	64,845	67,324
Transfer Station	-	54,000	-	54,000
	<u>1,447,785</u>	<u>2,631,216</u>	<u>1,843,627</u>	<u>787,589</u>

DEBT SERVICE

Principal	5,773,206	6,188,776	6,162,384	26,392
Interest	2,648,043	2,648,043	2,491,011	157,032
	<u>8,421,249</u>	<u>8,836,819</u>	<u>8,653,395</u>	<u>183,424</u>
	<u>1,110,242</u>	<u>841,643</u>	<u>-</u>	<u>841,643</u>
	<u>111,859,479</u>	<u>113,990,484</u>	<u>109,648,269</u>	<u>4,342,215</u>

ADDITIONAL APPROPRIATIONS

TOTAL EXPENDITURES				
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OTHER FINANCING USES

Transfers out -				
Enterprise Fund - Transfer Station Fund	275,000	275,000	212,589	62,411
	<u>275,000</u>	<u>275,000</u>	<u>212,589</u>	<u>62,411</u>

TOTAL EXPENDITURES AND OTHER FINANCING USES

	<u>\$ 112,134,479</u>	<u>\$ 114,265,484</u>	<u>\$ 109,860,858</u>	<u>\$ 4,404,626</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 1998 through 2009 Funds** – The Debt issuance 1998 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, 2012

ASSETS	Special Revenue Funds			
	Educational Entitlement Grants	School Lunch	Summer School	Continuing Education
Cash and equivalents	\$ 50,501	\$ 320,234	\$ 132,968	\$ 555,052
Receivables:				
Accounts, net	-	12,911	-	-
Intergovernmental	-	11,297	-	-
Special assessments	-	-	-	-
Due from other funds	168,615	-	-	-
	168,615	24,208	-	-
Prepaid Expenditures	-	-	-	-
Inventories	-	19,743	-	-
Total Assets	\$ 219,116	\$ 364,185	\$ 132,968	\$ 555,052
<u>LIABILITIES AND FUND BALANCES</u>				
Liabilities:				
Accounts payable	\$ 7,326	\$ 261,271	\$ 39	\$ 1,257
Due to other funds	161,998	-	-	-
Unearned revenues	49,792	-	-	-
Deferred revenues	-	-	-	-
Total Liabilities	219,116	261,271	39	1,257
Fund Balances:				
Nonspendable	-	19,743	-	-
Restricted	-	-	-	-
Assigned	-	83,171	132,929	553,795
Total Fund Balances	-	102,914	132,929	553,795
Total Liabilities and Fund Balances	\$ 219,116	\$ 364,185	\$ 132,968	\$ 555,052

				Capital Projects Fund		
Forfeited Property	Other Grants Programs	Recreation	Gift	Debt Issuance 2008	Debt Service	Total
\$ 20,750	\$ 35,732	\$ 391,421	\$ 155,389	\$ 159,426	\$ 307,375	\$ 2,128,848
-	-	47,190	-	-	-	60,101
-	235,254	-	-	-	-	246,551
-	-	-	-	-	34,146	34,146
-	18,102	-	225	-	503	187,445
-	253,356	47,190	225	-	34,649	528,243
-	-	20,328	5,000	-	-	25,328
-	-	-	-	-	-	19,743
\$ 20,750	\$ 289,088	\$ 458,939	\$ 160,614	\$ 159,426	\$ 342,024	\$ 2,702,162
\$ -	\$ 82,689	\$ 57,766	\$ 2,429	\$ 2,464	\$ -	\$ 415,241
-	150,899	-	22	788	-	313,707
-	55,500	135,439	6,395	-	-	247,126
-	-	-	-	-	23,725	23,725
-	289,088	193,205	8,846	3,252	23,725	999,799
-	-	20,328	5,000	-	-	45,071
-	-	-	-	156,174	318,299	474,473
20,750	-	245,406	146,768	-	-	1,182,819
20,750	-	265,734	151,768	156,174	318,299	1,702,363
\$ 20,750	\$ 289,088	\$ 458,939	\$ 160,614	\$ 159,426	\$ 342,024	\$ 2,702,162

TOWN OF WILTON, CONNECTICUT

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES

YEAR ENDED JUNE 30, 2012

	Special Revenue Funds			
	Ambulance	Educational Entitlement Grants	School Lunch	Summer School
Revenues:				
Intergovernmental	\$ -	\$ 1,353,452	\$ 93,326	\$ -
Charges for services	206,758	-	-	-
Use of money and property	1,412	-	-	-
Tuition	-	-	-	252,017
School lunch sales	-	-	1,303,807	-
Contributions	-	-	-	-
Other	2,514	-	-	-
Total Revenues	210,684	1,353,452	1,397,133	252,017
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	1,302,843	-	-	-
Public health and welfare	-	-	-	-
Recreation and parks commission	-	-	-	-
Education	-	1,353,452	1,318,663	273,093
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Refunding bond issuance costs	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	1,302,843	1,353,452	1,318,663	273,093
Excess (Deficiency) of Revenues Over Expenditures	(1,092,159)	-	78,470	(21,076)
Other Financing Sources (Uses):				
Refunding bonds issued	-	-	-	-
Issuance premium	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(1,092,159)	-	78,470	(21,076)
Fund Balances (Deficits) - Beginning of Year	1,092,159	-	24,444	154,005
Fund Balances - End of Year	\$ -	\$ -	\$ 102,914	\$ 132,929

Continuing Education	Forfeited Property	Other Grants	Selectmen's Benevolent	Recreation	Gift
\$ -	\$ -	\$ 880,268	\$ -	\$ -	\$ -
-	-	-	-	1,011,800	-
-	30	-	-	-	49
927,805	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	107,250
-	8,946	-	-	-	-
<u>927,805</u>	<u>8,976</u>	<u>880,268</u>	<u>-</u>	<u>1,011,800</u>	<u>107,299</u>
-	-	-	-	-	3,025
-	-	30,000	-	-	26,227
-	-	850,268	-	-	-
-	-	-	-	983,092	18,950
902,290	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>902,290</u>	<u>-</u>	<u>880,268</u>	<u>-</u>	<u>983,092</u>	<u>48,202</u>
<u>25,515</u>	<u>8,976</u>	<u>-</u>	<u>-</u>	<u>28,708</u>	<u>59,097</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	199
-	-	-	(199)	-	-
-	-	-	(199)	-	199
25,515	8,976	-	(199)	28,708	59,296
528,280	11,774	-	199	237,026	92,472
<u>\$ 553,795</u>	<u>\$ 20,750</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 265,734</u>	<u>\$ 151,768</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, 2012

	Capital Projects Funds			
	Debt Issuance 1998	Debt Issuance 2000	Debt Issuance 2001	Debt Issuance 2002
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Tuition	-	-	-	-
School lunch sales	-	-	-	-
Contributions	-	-	-	-
Other	-	5,000	-	-
Total Revenues	-	5,000	-	-
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public health and welfare	-	-	-	-
Recreation and parks commission	-	-	-	-
Education	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest	-	-	-	-
Refunding bond issuance costs	-	-	-	-
Capital outlay	46	-	695	-
Total Expenditures	46	-	695	-
Excess (Deficiency) of Revenues Over Expenditures	(46)	5,000	(695)	-
Other Financing Sources (Uses):				
Refunding bonds issued	-	-	-	-
Issuance premium	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Transfers in	10,887	-	-	-
Transfers out	-	(23,213)	(121,893)	(5,476)
Total Other Financing Sources (Uses)	10,887	(23,213)	(121,893)	(5,476)
Net Change in Fund Balances	10,841	(18,213)	(122,588)	(5,476)
Fund Balances (Deficits) - Beginning of Year	(10,841)	18,213	122,588	5,476
Fund Balances - End of Year	\$ -	\$ -	\$ -	\$ -

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TOWN OF WILTON, CONNECTICUT

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES (Continued)

YEAR ENDED JUNE 30, 2012

	Capital Projects Funds			
	Debt Issuance 2008	Debt Issuance 2009	Debt Service	Total
Revenues:				
Intergovernmental	\$ 502	\$ -	\$ -	\$ 2,327,548
Charges for services	-	-	34,098	1,252,656
Use of money and property	-	-	92	1,583
Tuition	-	-	-	1,179,822
School lunch sales	-	-	-	1,303,807
Contributions	-	-	-	107,250
Other	-	-	-	16,460
Total Revenues	502	-	34,190	6,189,126
Expenditures:				
Current:				
General government	-	-	-	3,025
Public safety	-	-	-	1,359,070
Public health and welfare	-	-	-	850,268
Recreation and parks commission	-	-	-	1,002,042
Education	-	-	-	3,847,498
Debt Service:				
Principal	-	-	26,564	26,564
Interest	-	-	11,080	11,080
Refunding bond issuance costs	-	-	142,398	142,398
Capital outlay	29,004	-	-	33,630
Total Expenditures	29,004	-	180,042	7,275,575
Excess (Deficiency) of Revenues Over Expenditures	(28,502)	-	(145,852)	(1,086,449)
Other Financing Sources (Uses):				
Refunding bonds issued	-	-	9,845,000	9,845,000
Issuance premium	-	-	720,470	720,470
Payment to refunded bond escrow agent	-	-	(10,423,072)	(10,423,072)
Transfers in	-	-	-	46,081
Transfers out	-	(390,321)	(5,381)	(861,762)
Total Other Financing Sources (Uses)	-	(390,321)	137,017	(673,283)
Net Change in Fund Balances	(28,502)	(390,321)	(8,835)	(1,759,732)
Fund Balances (Deficits) - Beginning of Year	184,676	390,321	327,134	3,462,095
Fund Balances - End of Year	\$ 156,174	\$ -	\$ 318,299	\$ 1,702,363

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:

Medical Fund - This fund has been established to account for the health insurance program for Town and 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, 2012

	Medical	Workers' Compensation	Total
<u>ASSETS</u>			
Current Assets:			
Cash and equivalents	\$ 4,429,787	\$ -	\$ 4,429,787
Accounts receivable	454,999	-	454,999
Due from other funds	-	342,377	342,377
Total Assets	<u>4,884,786</u>	<u>342,377</u>	<u>5,227,163</u>
<u>LIABILITIES</u>			
Current Liabilities:			
Accounts payable	304,535	-	304,535
Current portion of claims payable	<u>1,038,110</u>	<u>43,200</u>	<u>1,081,310</u>
Total Current Liabilities	1,342,645	43,200	1,385,845
Noncurrent Liabilities - Claims payable, less current portion	<u>-</u>	<u>173,016</u>	<u>173,016</u>
Total Liabilities	<u>1,342,645</u>	<u>216,216</u>	<u>1,558,861</u>
<u>NET ASSETS</u>			
Unrestricted	<u>\$ 3,542,141</u>	<u>\$ 126,161</u>	<u>\$ 3,668,302</u>

TOWN OF WILTON, CONNECTICUT

INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN
 NET ASSETS
 YEAR ENDED JUNE 30, 2012

	Medical	Workers' Compensation	Total
Operating Revenues - Charges for services	<u>\$ 14,556,224</u>	<u>\$ 394,042</u>	<u>\$ 14,950,266</u>
Operating Expenses:			
Employee benefits	14,818,196	-	14,818,196
Insurance	-	205,536	205,536
Judgments and claims	<u>-</u>	<u>62,345</u>	<u>62,345</u>
Total Operating Expenses	<u>14,818,196</u>	<u>267,881</u>	<u>15,086,077</u>
Income (Loss) From Operations	(261,972)	126,161	(135,811)
Non-Operating Revenues - Interest income	<u>14,756</u>	<u>-</u>	<u>14,756</u>
Change in Net Assets	(247,216)	126,161	(121,055)
Net Assets - Beginning of Year	<u>3,789,357</u>	<u>-</u>	<u>3,789,357</u>
Net Assets - End of Year	<u><u>\$ 3,542,141</u></u>	<u><u>\$ 126,161</u></u>	<u><u>\$ 3,668,302</u></u>

TOWN OF WILTON, CONNECTICUT

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2012

	Medical	Workers' Compensation	Total
Cash Flows From Operating Activities:			
Cash received from customers and users	\$ 14,101,225	\$ 394,042	\$ 14,495,267
Cash payments for benefits and claims	(14,572,896)	(394,042)	(14,966,938)
Net Cash Provided by (Used in) Operating Activities	(471,671)	-	(471,671)
Cash Flows From Investing Activities - Interest income	14,756	-	14,756
Net Increase (Decrease) in Cash and Equivalents	(456,915)	-	(456,915)
Cash and Equivalents - Beginning of Year	4,886,702	-	4,886,702
Cash and Equivalents - End of Year	\$ 4,429,787	\$ -	\$ 4,429,787
Reconciliation of Income (Loss) from Operations to Net Cash Provided by (Used in) Operating Activities:			
Income (loss) from operations	\$ (261,972)	\$ 126,161	\$ (135,811)
Adjustments to reconcile income (loss) from operations to net cash provided by (used in) operating activities:			
Changes in assets and liabilities:			
Accounts receivable	(454,999)	-	(454,999)
Accounts payable	269,460	-	269,460
Claims payable	(24,160)	(126,161)	(150,321)
Net Cash Provided by (Used in) Operating Activities	\$ (471,671)	\$ -	\$ (471,671)

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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.

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TOWN OF WILTON, CONNECTICUT

FIDUCIARY FUND - AGENCY FUND
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 YEAR ENDED JUNE 30, 2012

	Balance July 1, 2011	Increases	Decreases	Balance June 30, 2012
<u>ASSETS</u>				
Cash and Equivalents	<u>\$ 468,149</u>	<u>\$ 1,281,105</u>	<u>\$ 1,246,317</u>	<u>\$ 502,937</u>
<u>LIABILITIES</u>				
Student Activity Funds	<u>\$ 468,149</u>	<u>\$ 1,281,105</u>	<u>\$ 1,246,317</u>	<u>\$ 502,937</u>

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**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, 2012

Governmental Funds' Capital Assets, Net of

Accumulated Depreciation:

Land	\$ 22,251,393
Buildings and improvements	98,011,194
Machinery and equipment	3,926,448
Infrastructure	26,160,837
Construction-in-progress	<u>1,599,868</u>

Total Governmental Funds Capital Assets, net	<u><u>\$ 151,949,740</u></u>
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TOWN OF WILTON, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -
SCHEDULE BY FUNCTION AND ACTIVITY - HISTORICAL COST
JUNE 30, 2012

	Land	Buildings and Improvements	Machinery and Equipment
FUNCTIONS			
General government	\$ 7,583,125	\$ 7,116,533	\$ 458,530
Public safety	2,002	1,476,927	5,496,087
Public works	-	793,678	3,283,779
Education	865,549	129,710,229	3,170,207
Recreation and Parks Commission	13,800,717	9,341,763	621,848
Other	-	45,405	22,843
Total Governmental Fund Capital Assets	<u>\$ 22,251,393</u>	<u>\$ 148,484,535</u>	<u>\$ 13,053,294</u>

<u>Infrastructure</u>	<u>Construction- in-Progress</u>	<u>Total</u>
\$ 35,774,750	\$ 1,530,758	\$ 52,463,696
-	-	6,975,016
1,782,864	69,110	5,929,431
-	-	133,745,985
255,539	-	24,019,867
-	-	68,248
<u>\$ 37,813,153</u>	<u>\$ 1,599,868</u>	<u>\$ 223,202,243</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, 2012

	Governmental Funds Capital Assets July 1, 2011	Additions	Deletions	Governmental Funds Capital Assets June 30, 2012
General government	\$ 52,298,504	\$ 347,303	\$ 182,111	\$ 52,463,696
Public safety	7,158,051	430,990	614,025	6,975,016
Public works	5,652,691	361,031	84,291	5,929,431
Education	133,107,107	638,878	-	133,745,985
Recreation and Parks Commission	23,794,133	225,734	-	24,019,867
Other	73,516	-	5,268	68,248
Total	<u>\$ 222,084,002</u>	<u>\$ 2,003,936</u>	<u>\$ 885,695</u>	<u>\$ 223,202,243</u>

OTHER SCHEDULES

TOWN OF WILTON, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2012

Grand List Year	Taxes Receivable July 1, 2011	Current Levy	Prior Year Overpayments To Be Refunded	Lawful Corrections		Transfers to/from Suspense	Balance to be Collected
				Additions	Deletions		
2010	\$ -	\$ 104,072,204	\$ -	\$ 682,660	\$ 207,544	\$ (877)	\$ 104,546,443
2009	893,964	-	(13,807)	108,809	51,912	(3,986)	933,068
2008	335,944	-	(1,180)	15,245	13,692	-	336,317
2007	183,676	-	-	8,223	17,844	-	174,055
2006	141,424	-	-	(716)	8,574	-	132,134
2005	110,422	-	-	639	3,034	-	108,027
2004	93,132	-	-	190	5,425	-	87,897
2003	63,489	-	-	3	8,034	-	55,458
2002	31,939	-	-	-	3,974	-	27,965
2001	19,173	-	-	202	1,784	-	17,591
2000	10,174	-	-	235	804	-	9,605
1999	9,187	-	-	-	188	-	8,999
1998	8,349	-	-	-	-	-	8,349
1997	10,079	-	-	590	-	-	10,669
1996	8,450	-	-	23	-	-	8,473
1995	6,420	-	-	-	-	-	6,420
	<u>\$ 1,925,822</u>	<u>\$ 104,072,204</u>	<u>\$ (14,987)</u>	<u>\$ 816,103</u>	<u>\$ 322,809</u>	<u>\$ (4,863)</u>	<u>\$ 106,471,470</u>

Collections and Adjustments						Taxes Receivable June 30, 2012
Taxes	Refunds	Interest	Fees	Adjustments	Total	
\$ 103,888,498	\$ 171,185	\$ 211,683	\$ 6,712	\$ 55,690	\$ 103,880,018	\$ 884,820
579,442	8,814	110,991	2,649	(44,004)	728,272	318,436
141,807	3,787	46,677	682	(7,253)	192,632	191,044
42,294	7,755	10,054	441	(4,433)	49,467	135,083
18,849	648	5,558	102	-	23,861	113,933
12,928	-	4,563	285	-	17,776	95,099
9,818	-	3,167	83	-	13,068	78,079
9,375	-	3,428	74	-	12,877	46,083
7,038	-	3,203	52	-	10,293	20,927
6,208	-	2,802	52	-	9,062	11,383
5,954	-	3,227	48	-	9,229	3,651
3,916	-	2,164	24	-	6,104	5,083
3,640	-	2,229	24	-	5,893	4,709
4,121	-	3,795	28	-	7,944	6,548
2,452	-	1,839	24	-	4,315	6,021
-	-	-	-	-	-	6,420
<u>\$ 104,736,340</u>	<u>\$ 192,189</u>	<u>\$ 415,380</u>	<u>\$ 11,280</u>	<u>\$ -</u>	<u>\$ 104,970,811</u>	<u>\$ 1,927,319</u>

TOWN OF WILTON, CONNECTICUT

SCHEDULE OF SPECIAL ASSESSMENTS AND SEWER USAGE
CHARGES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2012

	Balance Uncollected July 1, 2011	Delinquent Interest and Current Charges	Balance to be Collected
Special Assessments	\$ 663,081	\$ 185,988	\$ 849,069
Sewer Usage Charges	6,558	33,694	40,252
	<u>\$ 669,639</u>	<u>\$ 219,682</u>	<u>\$ 889,321</u>

Collections and Adjustments			Balance
Assessments, Charges and Adjustments	Interest	Total	Uncollected June 30, 2012
\$ 194,447	\$ 9,266	\$ 203,713	\$ 654,622
9,962	3,626	13,588	30,290
<u>\$ 204,409</u>	<u>\$ 12,892</u>	<u>\$ 217,301</u>	<u>\$ 684,912</u>

TOWN OF WILTON, CONNECTICUT

SCHEDULE OF WATER MAIN ASSESSMENTS LEVIED, COLLECTED
AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2012

	Balance Balance Uncollected July 1, 2011	Delinquent Interest and Current Charges	Balance to be Collected
Water Main Assessment	<u>\$ 130,751</u>	<u>\$ 1,412</u>	<u>\$ 132,163</u>

Collections and Adjustments			Balance Uncollected June 30, 2012
Assessments, Charges and Adjustments	Interest	Total	
<u>\$ 98,017</u>	<u>\$ 2,797</u>	<u>\$ 100,814</u>	<u>\$ 34,146</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 Ten Fiscal Years

	2012	2011	2010	2009
Governmental activities:				
Invested in capital assets, net of related debt	\$ 91,740,835	\$ 89,574,104	\$ 86,669,878	\$ 84,766,832
Restricted	318,299	327,134	-	-
Unrestricted	26,105,722	25,290,344	23,814,311	24,842,202
Total governmental activities net assets	\$ 118,164,856	\$ 115,191,582	\$ 110,484,189	\$ 109,609,034
Business-type activities:				
Invested in capital assets, net of related debt	\$ 2,213,573	\$ 2,145,148	\$ 2,353,059	\$ 2,560,971
Unrestricted	8,184,091	8,220,411	8,471,158	9,189,858
Total business-type activities net assets	\$ 10,397,664	\$ 10,365,559	\$ 10,824,217	\$ 11,750,829
Primary government:				
Invested in capital assets, net of related debt	\$ 93,954,408	\$ 91,719,252	\$ 89,022,937	\$ 87,327,803
Restricted	318,299	327,134	-	-
Unrestricted	34,289,813	33,510,755	32,285,469	34,032,060
Total primary government net assets	\$ 128,562,520	\$ 125,557,141	\$ 121,308,406	\$ 121,359,863

Notes:

- (1) Schedule prepared on the accrual basis of accounting.
- (2) The Town began to report accrual information when it implemented GASB Statement No.34 in fiscal year 2003.

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 77,342,966	\$ 71,287,195	\$ 72,275,690	\$ 71,192,192	\$ 67,207,870	\$ 83,590,184
<u>25,698,560</u>	<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>\$ 103,041,526</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>
\$ 2,754,934	\$ 2,739,103	\$ 2,059,091	\$ 2,180,202	\$ 2,378,431	\$ 2,591,185
<u>9,099,100</u>	<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>\$ 11,854,034</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>
\$ 80,097,900	\$ 74,026,298	\$ 74,334,781	\$ 73,372,394	\$ 69,586,301	\$ 86,181,369
<u>34,797,660</u>	<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>\$ 114,895,560</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 Ten Fiscal Years

	2012	2011	2010	2009	2008
Expenses:					
Governmental activities:					
General government	\$ 5,763,957	\$ 5,998,278	\$ 4,697,147	\$ 4,640,679	\$ 4,492,477
Public safety	14,473,198	12,895,413	13,147,907	12,962,451	11,974,326
Public works	3,708,958	2,950,471	3,866,827	3,906,453	4,092,329
Public health and welfare	2,697,278	1,899,789	1,550,758	1,490,086	1,559,421
Other	3,547,698	3,413,076	2,968,889	3,107,073	2,929,258
Recreation and parks commission	3,102,330	2,998,260	2,314,326	2,194,170	2,217,751
Education	86,527,626	80,150,532	81,540,999	75,387,144	74,176,651
Interest	2,388,537	2,768,861	2,368,455	2,040,669	3,011,513
Total governmental activities expenses	122,209,582	113,074,680	112,455,308	105,728,725	104,453,726
Business-type activities:					
Water Pollution Control Authority	784,292	793,472	1,465,526	653,870	736,011
Transfer station	753,925	819,034	780,674	1,080,591	1,039,997
Total business-type activities expenses	1,538,217	1,612,506	2,246,200	1,734,461	1,776,008
Total primary government net expenses	123,747,799	114,687,186	114,701,508	107,463,186	106,229,734
Program Revenues:					
Governmental activities:					
Charges for services:					
General government	1,779,478	1,353,823	1,125,515	1,274,710	1,698,099
Public safety	34,086	38,690	448,610	431,650	393,572
Public works	2,000	5,500	10,778	2,250	54,285
Public health and welfare	206,758	372,059	85,155	90,406	70,763
Recreation and park commission	1,011,800	929,571	881,197	801,132	751,847
Education	2,399,657	2,267,726	2,484,148	2,544,950	2,602,682
Operating grants and contributions	13,091,331	9,965,432	8,603,592	9,217,521	8,586,764
Capital grants and contributions	502,003	789,724	591,454	346,803	359,209
Total governmental activities program revenues	19,027,113	15,722,525	14,230,449	14,709,422	14,517,221
Business-type activities:					
Charges for services	650,608	931,107	996,408	1,410,505	3,385,887
Operating grants and contributions	540,221	9,585	-	-	-
Total business-type activities program revenues	1,190,829	940,692	996,408	1,410,505	3,385,887
Total primary government program revenues	20,217,942	16,663,217	15,226,857	16,119,927	17,903,108

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 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
<u>99,319,555</u>	<u>92,813,230</u>	<u>89,799,709</u>	<u>77,413,895</u>	<u>74,050,715</u>
860,983	853,060	847,575	1,306,471	515,167
1,108,309	1,085,211	1,066,624	990,448	921,896
<u>1,969,292</u>	<u>1,938,271</u>	<u>1,914,199</u>	<u>2,296,919</u>	<u>1,437,063</u>
<u>101,288,847</u>	<u>94,751,501</u>	<u>91,713,908</u>	<u>79,710,814</u>	<u>75,487,778</u>
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
<u>488,654</u>	<u>506,155</u>	<u>753,393</u>	<u>1,286,413</u>	<u>474,314</u>
<u>10,271,767</u>	<u>14,467,882</u>	<u>10,133,737</u>	<u>8,481,505</u>	<u>6,034,872</u>
1,684,224	1,667,526	1,707,515	1,611,621	1,368,118
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>1,684,224</u>	<u>1,667,526</u>	<u>1,707,515</u>	<u>1,611,621</u>	<u>1,368,118</u>
<u>11,955,991</u>	<u>16,135,408</u>	<u>11,841,252</u>	<u>10,093,126</u>	<u>7,402,990</u>

(Continued)

TOWN OF WILTON, CONNECTICUT

CHANGES IN NET ASSETS (Continued)
Last Ten Fiscal Years

	2012	2011	2010	2009
Net (expense) revenue:				
Governmental activities	\$ (103,182,469)	\$ (97,352,155)	\$ (98,224,859)	\$ (91,019,303)
Business-type activities	(347,388)	(671,814)	(1,249,792)	(323,956)
Total primary government net expense	<u>(103,529,857)</u>	<u>(98,023,969)</u>	<u>(99,474,651)</u>	<u>(91,343,259)</u>
General revenues:				
Governmental activities:				
Real property taxes	105,838,533	101,239,138	98,260,024	96,111,186
Grants and contributions not restricted to specific programs	253,435	516,618	540,829	603,648
Unrestricted investment earnings	141,121	171,873	120,324	578,875
Sale of real property	-	57,200	-	-
Miscellaneous	275,050	267,875	310,933	293,102
Transfers	(352,386)	(193,156)	(132,096)	-
Total governmental activities	<u>106,155,753</u>	<u>102,059,548</u>	<u>99,100,014</u>	<u>97,586,811</u>
Business-type activities:				
Unrestricted investment earnings	27,107	20,000	191,084	220,751
Miscellaneous	-	-	-	-
Transfers	352,386	193,156	132,096	-
Total business-type activities	<u>379,493</u>	<u>213,156</u>	<u>323,180</u>	<u>220,751</u>
Total primary government general revenues	<u>106,535,246</u>	<u>102,272,704</u>	<u>99,423,194</u>	<u>97,807,562</u>
Changes in net assets:				
Governmental activities	2,973,284	4,707,393	875,155	6,567,508
Business-type activities	32,105	(458,658)	(926,612)	(103,205)
Total primary government	<u>\$ 3,005,389</u>	<u>\$ 4,248,735</u>	<u>\$ (51,457)</u>	<u>\$ 6,464,303</u>

Notes:

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

(2) The Town began to report accrual information when it implemented GASB Statement No.34 in fiscal year 2003.

2008	2007	2006	2005	2004	2003
\$ (89,936,505)	\$ (89,047,788)	\$ (78,345,348)	\$ (79,665,972)	\$ (68,932,390)	\$ (68,015,843)
1,609,879	(285,068)	(270,745)	(206,684)	(685,298)	(68,945)
<u>(88,326,626)</u>	<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>
92,760,472	88,341,823	84,027,472	78,756,065	72,518,944	66,481,138
795,394	4,334,616	2,816,695	2,501,698	2,362,610	3,893,383
1,620,804	2,247,434	1,369,580	725,067	413,802	366,476
-	-	-	-	-	-
440,474	-	-	-	-	-
-	(135,000)	-	-	-	-
<u>95,617,144</u>	<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>
415,831	518,436	306,557	219,930	148,744	167,764
-	135,000	-	-	-	-
-	-	-	-	-	-
<u>415,831</u>	<u>653,436</u>	<u>306,557</u>	<u>219,930</u>	<u>148,744</u>	<u>167,764</u>
<u>96,032,975</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>
5,680,639	5,741,085	9,868,399	2,316,858	6,362,966	2,725,154
2,025,710	368,368	35,812	13,246	(536,554)	98,819
<u>\$ 7,706,349</u>	<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

	2012	2011 (1)	2010	2009
General Fund:				
Nonspendable	\$ 57,478	\$ 2,572	\$ -	\$ -
Assigned	4,861,264	4,131,983	-	-
Unassigned	16,274,248	14,801,942	-	-
Reserved	-	-	425,634	468,996
Unreserved	-	-	16,515,371	19,039,572
Total general fund	\$ 21,192,990	\$ 18,936,497	\$ 16,941,005	\$ 19,508,568
All Other Governmental Funds:				
Nonspendable	\$ 45,071	\$ 46,627	\$ -	\$ -
Restricted	474,473	1,366,257	-	-
Assigned	1,182,819	2,093,732	-	-
Unassigned	-	(44,521)	-	-
Reserved	-	-	4,839,656	4,531,747
Unreserved, reported in:				
Debt service fund	-	-	312,260	328,561
Capital improvements	-	-	1,352,611	1,449,101
Special revenue funds	-	-	2,265,892	1,996,987
Capital projects funds	-	-	(3,792,827)	(4,612,893)
Total all other governmental funds	\$ 1,702,363	\$ 3,462,095	\$ 4,977,592	\$ 3,693,503

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.

2008	2007	2006	2005	2004	2003
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
1,773,671	1,382,687	1,211,126	1,185,355	1,127,124	806,350
19,304,263	17,786,651	14,269,553	8,339,614	4,742,841	3,374,913
<u>\$ 21,077,934</u>	<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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
52,475	38,050	54,351	442,055	689,216	41,270
325,816	328,451	301,572	288,972	253,581	318,279
1,945,091	1,804,989	4,070,241	1,527,892	4,098,199	2,882,421
2,172,554	2,053,189	1,835,961	755,750	1,291,880	935,631
85,048	87,657	87,519	354,468	(1,513,146)	(925,821)
<u>\$ 4,580,984</u>	<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>

TOWN OF WILTON, CONNECTICUT

CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2012	2011	2010	2009
Revenues:				
Property taxes	\$ 105,831,966	\$ 101,459,644	\$ 98,036,402	\$ 95,903,410
Intergovernmental	13,468,690	10,885,432	9,878,010	10,339,896
Charges for services	2,790,558	2,862,605	2,618,571	2,608,849
Use of money and property	142,704	166,780	120,324	578,875
Tuition	1,179,822	1,069,632	1,109,144	1,128,326
School lunch sales	1,303,807	1,292,107	1,307,687	1,407,923
Contributions	107,250	174,792	104,666	53,932
Other	602,342	526,800	331,367	313,535
Total revenues	125,427,139	118,437,792	113,506,171	112,334,746
Expenditures:				
Current:				
General government	5,521,228	5,424,668	4,003,275	3,945,183
Public safety	13,523,022	12,228,691	11,815,697	11,597,671
Public works	2,455,515	2,749,142	2,202,247	2,443,229
Public health and welfare	2,676,191	1,908,514	1,509,113	1,446,175
Other	3,543,179	3,410,177	5,415,952	2,363,855
Recreation and parks commission	2,790,685	2,763,236	1,984,245	1,938,505
Education	83,906,258	78,244,623	79,060,990	77,407,180
Debt service:				
Principal	6,188,948	6,188,948	6,533,387	6,200,950
Interest	2,502,091	2,922,007	2,541,351	3,076,063
Refunding bond issuance costs	142,398	-	-	-
Capital outlay	2,022,691	2,215,873	12,242,562	8,111,548
Total expenditures	125,272,206	118,055,879	127,308,819	118,530,359
Excess (deficiency) of revenues over expenditures	154,933	381,913	(13,802,648)	(6,195,613)
Other Financing Sources (Uses):				
Capital leases issued	412,019	233,888	401,208	573,972
Bonds issued	-	-	12,250,000	6,000,000
Refunding bonds issued	9,845,000	-	-	-
Payment to refunded bond escrow agent	(10,423,072)	-	-	-
Sale of real property	-	57,350	-	-
Premium on bonds and notes issued	720,470	-	-	1,582,398
Transfers in	861,762	638,578	160	261,791
Transfers out	(1,074,351)	(831,734)	(132,256)	(261,791)
Total other financing sources (uses)	341,828	98,082	12,519,112	8,156,370
Net change in fund balances	\$ 496,761	\$ 479,995	\$ (1,283,536)	\$ 1,960,757
Debt Service as a Percentage of Noncapital Expenditures	7.20%	7.90%	8.28%	8.40%

2008	2007	2006	2005	2004	2003
\$ 92,617,107	\$ 88,067,800	\$ 83,992,590	\$ 78,249,007	\$ 72,302,175	\$ 65,652,754
9,742,433	8,444,531	8,135,001	6,036,837	5,573,757	6,594,662
3,005,720	3,055,645	3,310,857	3,353,617	3,134,581	2,511,860
1,620,804	2,089,872	1,369,584	603,242	178,354	353,574
1,314,268	1,182,110	1,103,026	1,079,865	939,650	596,447
1,276,803	1,196,502	1,179,932	1,126,188	1,052,377	931,027
228,194	217,985	841,718	824,919	117,365	124,346
448,783	709,145	1,072,667	842,166	819,908	555,216
110,254,112	104,963,590	101,005,375	92,115,841	84,118,167	77,319,886
3,839,601	3,561,322	3,420,221	4,263,003	3,138,352	3,075,550
11,063,572	10,432,405	9,571,158	9,093,502	8,505,610	7,896,948
2,553,158	2,088,763	2,189,335	2,201,236	1,967,119	1,971,512
1,518,769	1,450,210	1,314,397	1,162,749	1,125,368	1,051,693
2,260,672	2,010,902	1,759,339	5,456,806	1,467,179	1,385,438
1,979,612	1,855,864	2,350,161	2,247,074	1,481,713	1,532,625
72,335,709	66,694,285	61,366,962	55,892,069	50,370,531	48,408,579
5,985,950	5,978,192	5,913,191	6,020,950	6,215,950	6,230,059
3,074,641	3,144,700	3,297,202	3,424,397	3,438,897	3,894,151
-	-	-	-	-	-
4,786,708	7,767,748	2,997,483	3,884,614	7,170,603	4,323,132
109,398,392	104,984,391	94,179,449	93,646,400	84,881,322	79,769,687
855,720	(20,801)	6,825,926	(1,530,559)	(763,155)	(2,449,801)
146,406	333,938	335,686	492,730	-	-
3,740,000	4,055,000	4,130,000	5,500,000	6,000,000	2,550,000
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
192,622	-	-	137,396	-	188,963
(192,622)	(135,000)	-	(137,396)	-	(188,963)
3,886,406	4,253,938	4,465,686	5,992,730	6,000,000	2,550,000
\$ 4,742,126	\$ 4,233,137	\$ 11,291,612	\$ 4,462,171	\$ 5,236,845	\$ 100,199
8.66%	9.38%	10.10%	10.52%	12.42%	13.42%

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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)**

Fiscal Year	Real Property		Personal Property	Motor Vehicle
	Residential	Industrial and Commercial		
2012	\$ 4,055,695	\$ 690,440	\$ 184,117	\$ 184,117
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 Exemptions		Total Taxable Assessed Value	Total Direct Tax Rate (Mill Rate)	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
\$	32,764	\$ 5,081,605	\$ 20.85	\$ 105,951,464	5.00 %
	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)

	2012			2003		
	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 \$	-		- %	\$ 93,903,390	1	2.61 %
TIAA-CREF	111,026,070	1	2.17			
Wilton 40, 50 60 LLC et al	97,792,720	2	1.91	34,886,060	2	0.97
Connecticut Light & Power	92,312,210	3	1.81	-	-	-
Avalon Properties	38,047,060	4	0.74	-	-	-
Wilton Executive Campus	30,542,890	5	0.60	21,158,450	4	0.59
ASML Lithography	23,557,710	6	0.46	28,113,770	3	0.78
Wilton Meadows Retirement et.al.	22,871,910	7	0.45	16,195,960	5	0.45
Norwalk Second Taxing District	20,413,960	8	0.40	13,045,340	7	0.36
MCL Ventures et al	16,427,930	9	0.32	-	-	-
CD Station LLC	13,735,190	10	0.27	-	-	-
Louis Dreyfus et al	-	-	-	14,410,870	6	0.40
Fairhaven Investors	-	-	-	12,867,890	8	0.36
Wilton Shopping Center	-	-	-	11,925,140	10	0.33
	<u>\$ 466,727,650</u>		<u>9.13 %</u>	<u>\$ 246,506,870</u>		<u>6.85 %</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
2012	20.85	\$ 104,963,812	\$ 103,801,278	98.89 %	\$ N/A	\$ 103,801,278	98.89 %
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

N/A - Not Available

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

Direct Governmental Activities Debt

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)

Fiscal Year	Governmental Activities			Other Governmental Activities
	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita	Capital Leases
2012	\$ 59,638,949	\$ 56.29 %	\$ 3,298.80	\$ 363,020
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	-

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
\$ 6,051	\$ 60,008,020	4.21 %	\$ 3,319.21
12,103	66,091,430	4.64	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

TOWN OF WILTON, CONNECTICUT

DIRECT GOVERNMENTAL ACTIVITIES DEBT JUNE 30, 2012

<u>Government Unit</u>	<u>Net Long-Term Debt Outstanding (1)</u>	<u>Percentage Applicable to Town</u>	<u>Amount Applicable to Town of Wilton</u>
Town of Wilton - Net Direct General Obligation Debt	\$ 59,638,949	100.00%	\$ 59,638,949
Less - School construction grants receivable (principal portion) (2)			<u>794,147</u>
Total Direct Debt			<u>\$ 58,844,802</u>

(1) Excludes business-type activities debt

(2) School construction grants are receivable in substantially equal installments over the life of outstanding school bonds. Obtained from Office of Policy and Management, State of Connecticut.

Source: Town records

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Town. This process recognizes that, when considering the Town's ability to issue and repay long-term debt, The Town is not subject to the debt of overlapping governments.

TOWN OF WILTON, CONNECTICUT

SCHEDULE OF DEBT LIMITATION

June 30, 2012

Total tax collections (including interest and lien fees) received
by Treasurer for current fiscal year \$ 104,970,791

Reimbursement for revenue loss from -
Property tax relief 53,593

BASE \$ 105,024,384

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewer</u>	<u>Urban Renewal</u>	<u>Unfunded Pension Benefit Obligation</u>
Debt Limitation					
2-1/4 times base	\$ 236,304,864	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	472,609,728	-	-	-
3-3/4 times base	-	-	393,841,440	-	-
3-1/4 times base	-	-	-	341,329,248	-
3 times base	-	-	-	-	315,073,152
Total debt limitation	<u>236,304,864</u>	<u>472,609,728</u>	<u>393,841,440</u>	<u>341,329,248</u>	<u>315,073,152</u>
Indebtedness:					
Bonds payable (1)	19,643,141	39,803,136	-	-	-
Construction grants	-	(794,147)	-	-	-
Total indebtedness	<u>19,643,141</u>	<u>39,008,989</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 216,661,723</u>	<u>\$ 433,600,739</u>	<u>\$ 393,841,440</u>	<u>\$ 341,329,248</u>	<u>\$ 315,073,152</u>

(1) Water bonds of \$198,723 are excluded from this calculation in accordance with Connecticut General Statutes

TOWN OF WILTON, CONNECTICUT

LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Debt limit	\$ 735,170,688	\$ 695,368,219	\$ 686,578,571	\$ 672,352,639
Total net debt applicable to limit	<u>58,652,130</u>	<u>64,570,330</u>	<u>70,535,642</u>	<u>79,836,175</u>
Legal debt margin	<u>\$ 676,518,558</u>	<u>\$ 630,797,889</u>	<u>\$ 616,042,929</u>	<u>\$ 592,516,464</u>
Total net debt applicable to the limit as a percentage of debt limit	7.98%	9.29%	10.27%	11.87%

(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>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 647,550,764	\$ 594,317,185	\$ 573,707,890	\$ 540,932,091	\$ 502,858,972	\$ 451,406,172
<u>66,014,110</u>	<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>\$ 581,536,654</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>

10.19%	11.89%	12.67%	13.78%	14.55%	16.02%
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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	Population¹	Per Capita Income¹	Total Personal Income⁴	Median Age¹	School Enrollment²	Unemployment Rate³
2011	18,079	78,887	1,426,198,073	40	4,300	6.7 %
2010	18,062	78,887	1,424,856,994	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, 2011

Calendar year 2010 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	2012		Percentage of Total Town Employment
		Employees	Rank	
ASML Lithography Systems	Printing Machinery & Equipment	800	1	10.3 %
Deloitte & Touche	Accounting & Consulting	450	2	5.8
Bridgewater Associates Investments	Investment Advisors	310	3	4.0
The Nielsen Company LLC	Managament Consulting Services	300	4	3.8
Ryan Partnership	Management Consulting Services	233	5	3.0
Louis Dreyfus Commodities LLC	Coomodities Brokerahge/Property Man.	225	6	2.9
Melissa & Doug LLC	Toy and Puzzle Wholesaler	198	7	2.5
The Sun Products Corporation	Household Products Provider	183	8	2.3
The Common Fund	Investment Services	161	9	2.1
Tracy Locke	Marketing Communications Services	160	10	2.1
Nursing & Homecare	Regional Public Health Nursing Agency	-	-	-
TLP, Inc	Advertising Services	-	-	-
Pan Am Sat	Broadcasting	-	-	-
New America Marketing	Advertising services	-	-	-
Beiersdorf, Inc.	Pharmaceutical Preparations	-	-	-
Marketing Drive Worldwide	Marketing & Promotional Strategies	-	-	-
L'AMY, Inc	Advertising Services	-	-	-
Total		<u>2,710</u>		<u>38.8</u>

Source: Community Development Department and Bond Official Statement Telephone Survey

2003		
Employees	Rank	Percentage of Total Town Employment
-	-	- %
450	1	5.9
-	-	-
-	-	-
-	-	-
248	3	3.3
-	-	-
-	-	-
100	10	1.3
-	-	-
235	4	3.1
180	5	2.4
168	6	2.2
250	2	3.3
125	7	1.6
100	8	1.3
100	9	1.3
<u>1,956</u>		<u>25.7 %</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

Function/Program	2012	2011	2010	2009
Full Time				
General Government	42	44	43	43
Police	47	47	47	48
Fire	30	30	30	30
Public Works	21	21	21	21
Recreation and Parks	11	11	11	11
Library	33	31	32	32
Education	585	582	653	612
Total	769	766	837	797
Permanent Part Time				
General Government	12	12	12	11
Police	3	3	3	3
Recreation and Parks	1	1	1	1
	16	16	16	15

Source: Town and Board of Education Human Resources Departments.

N/A - Information not available.

2008	2007	2006	2005	2004	2003
42	42	41	N/A	N/A	N/A
48	48	48	N/A	N/A	N/A
30	30	30	N/A	N/A	N/A
23	23	24	N/A	N/A	N/A
12	12	12	N/A	N/A	N/A
31	29	24	N/A	N/A	N/A
658	610	602	N/A	N/A	N/A
844	794	781	-	-	-
11	10	7	N/A	N/A	N/A
3	3	3	N/A	N/A	N/A
-	-	-	N/A	N/A	N/A
14	13	10	-	-	-

TOWN OF WILTON, CONNECTICUT

OPERATING INDICATORS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

	2012	2011	2010	2009
General Government:				
Building Permits Residential Issued	10	7	7	7
Value	7,960,090	4,825,220	5,792,575	5,607,940
Building Permits Commercial Issued	75	84	53	44
Value	23,430,313	29,805,444	8,001,542	39,159,116
Police:				
Homicide	1	-		1
Sexual Assaults	7	2	2	2
Assaults	7	3	6	6
Breach of Peace	66	55	67	36
Robbery	-	1	-	2
Burglary	22	33	22	23
Larceny	119	122	166	104
Motor Vehicle accidents	692	730	732	721
EMS Assists	1,181	1,205	1,178	1,185
DUI	86	82	71	65
Domestic Disputes	123	145	116	111
Fire:				
Fire Related Incidents	946	1,000	913	818
EMS Incidents	681	758	723	855
Plan Reviews	39	67	74	51
Inspection Visits	438	481	419	571
Refuse Collection:				
Refuse Collected (Tons Per Day)	13.25	14.45	15.15	19.61
Recyclables Collected (Tons Per Day)	3.65	2.87	2.40	2.51
Other Public Works:				
Street Resurfacing (Miles)	4	4	4	4
Recreation and Parks:				
Athletic Field Permits Issued	4,973	4,546	5,094	4,822
Community Center Admissions	914	862	802	766
Number of Program Registrations	6,237	6,737	5,521	5,493
Program Fees	1,019,068	929,561	852,721	779,991
Merwin Meadows (Swimming Fees)	40,615	40,102	28,476	20,751
Social Services:				
Households served	568	328	120	139
Client Contacts:				
Elderly	340	540	N/A	N/A
Family	350	340	N/A	N/A
Single	96	100	N/A	N/A
Information and Referral	368	298	N/A	N/A
Food and Pantry Visits	1,251	1,028	N/A	N/A
Senior Center Visits	7,347	6,654	5,128	4,811
Library:				
Volumes in Collection	136,211	133,720	135,796	137,512
Total Volumes Borrowed	335,531	333,561	365,123	362,347

Source: Directors of each Department

N/A - Information not available

2008	2007	2006	2005	2004	2003
28	23	25	35	33	20
21,509,325	15,423,344	16,346,663	20,390,892	20,059,767	7,046,942
62	48	36	51	54	27
30,132,862	29,831,522	12,977,542	15,793,931	20,145,750	6,356,120
-	-	-	-	1	-
2	-	5	1	2	-
5	5	4	7	3	6
13	15	20	17	10	3
3	5	2			
19	12	14	21	17	13
120	111	139	140	93	107
810	791	894	967	964	984
1,072	1,103	1,054	981	971	920
102	110	115	96	122	73
60	68	45	50	53	45
860	911	944	869	870	781
786	752	732	657	654	598
77	79	65	103	n/a	n/a
243	224	403	484	n/a	n/a
21.46	25.13	26.13	25.97	25.38	23.12
2.85	2.90	3.06	3.51	3.77	3.69
4	4	4	4	4	4
3,586	2,815	4,796	3,886	3,163	1,392
820	1,261	1,033	1,480	1,550	881
6,082	5,946	5,645	5,880	5,300	4,995
686,453	659,415	566,113	458,293	463,601	N/A
24,400	29,856	21,675	34,440	31,617	23,510
179	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
5,419	5,829	N/A	N/A	N/A	N/A
144,092	140,941	142,892	139,882	130,300	128,681
329,873	307,286	262,848	279,622	301,190	313,545

TOWN OF WILTON, CONNECTICUT

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

Last Ten Fiscal Years

Function/Program	2012	2011	2010	2009
Police Stations	1	1	1	1
Fire Stations	2	2	2	2
Other Public Works - Streets (Miles)	127.1	127.1	127.10	127.18
Land Use (Acres):				
Residential	9,501	9,501	9,501	N/A
Commercial	355	355	355	N/A
Corporate	94	94	94	N/A
Government/Institutional	607	607	607	N/A
Public Parks/Open Space	1,413	1,413	1,413	N/A
Private Open Space/Recreation	634	634	634	N/A
Watershed	1,174	1,174	1,174	N/A
Road and Utilities	972	972	972	N/A
Total In Use	14,750	14,750	14,750	-
Vacant Undeveloped	2,740	2,740	2,740	N/A
Total Area	17,490	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.

2008	2007	2006	2005	2004	2003
1	1	1	1	1	1
2	2	2	2	2	2
127.18	127.18	127.18	127.18	127.16	127.16
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	5.87	5.22	5.22	5.09	4.95
1	1	1	1	1	1