

Final Official Statement Dated January 28, 2010

NEW ISSUE: Book-Entry-Only

RATINGS: Moody's Investors Service: "Aaa"

In the opinion of Bond Counsel, based on existing statutes and court decisions, and assuming continuing compliance with certain covenants and procedures relating to requirements of the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax and is not taken into account in the calculation of adjusted current earnings for the purpose of the alternative minimum tax on corporations. See "Tax Matters" herein. In the opinion of Bond Counsel, based on existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax.



Town of Wilton, Connecticut

\$12,250,000

General Obligation Bonds, Issue of 2010

Dated: February 1, 2010

Due: Serially February 1, 2012 – 2030

As detailed below:

Interest on the Bonds will be payable on August 1, 2010 and semiannually thereafter on February 1 and August 1 in each year until maturity. The Bonds will be general obligations of the Town of Wilton, Connecticut and the Town will pledge its full faith and credit to pay the principal of and interest on the Bonds when due. (See "Security and Remedies" herein.) The Bonds will be issued in book-entry-only form whereby the beneficial owners of the Bonds will not receive physical delivery of bond certificates. Principal of and interest payments on the Bonds will be made by the Town to The Depository Trust Company, New York, New York ("DTC"), or its nominee as registered owner of the Bonds. DTC will credit its participants in accordance with their respective holdings shown in the records of DTC. It is anticipated that the beneficial owners of the Bonds will receive payment or credit from DTC participants and other nominees of the beneficial owners. Ownership of the Bonds may be in principal amounts of \$5,000 or integral multiples thereof. (See "Book-Entry-Only Transfer System" herein.)

The Registrar, Transfer Agent, Paying Agent, and Certifying Agent will be U.S. Bank National Association.

The Bonds are subject to redemption prior to maturity, as more fully described herein.

Year	Principal	Coupon	Yield	CUSIP	Year	Principal	Coupon	Yield	CUSIP
2012	\$ 445,000	2.000%	0.650%	972499VW4	2022	\$ 665,000	3.125%	3.250%	972499WG8
2013	575,000	2.000%	0.850%	972499VX2	2023	665,000	3.250%	3.330%	972499WH6
2014	625,000	2.000%	1.200%	972499VY0	2024	665,000	3.375%	3.420%	972499WJ2
2015	660,000	2.000%	1.600%	972499VZ7	2025*	665,000	3.750%	3.500%	972499WK9
2016	660,000	2.125%	2.020%	972499WA1	2026	665,000	3.500%	3.590%	972499WL7
2017	660,000	2.250%	2.350%	972499WB9	2027	665,000	3.600%	3.670%	972499WM5
2018	660,000	3.000%	2.650%	972499WC7	2028	665,000	3.750%	3.780%	972499WN3
2019*	660,000	3.125%	2.880%	972499WD5	2029*	665,000	4.000%	3.840%	972499WP8
2020*	660,000	3.250%	3.030%	972499WE3	2030*	665,000	4.000%	3.900%	972499WQ6
2021	660,000	3.100%	3.160%	972499WF0					

* Priced assuming redemption on February 1, 2018; however any such redemption is at the option the Town.

PNC CAPITAL MARKETS LLC

The Bonds are offered for delivery when, as and if issued, subject to the approving opinion of Robinson & Cole LLP, Bond Counsel, of Hartford, Connecticut. It is expected that delivery of the Bonds in book-entry-only form will be made to DTC on or about February 9, 2010.

No person has been authorized by the Town to give any information or to make any representations not contained in this Official Statement or any supplement which may be issued hereto, and if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

This Official Statement has been prepared only in connection with the initial offering and sale of the Bonds and may not be reproduced or used in whole or in part for any other purpose. The information, estimates and expressions of opinion in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Bonds shall, under any circumstances, create any implication that there has been no material change in the affairs of the Town since the date of this Official Statement.

The independent auditors for the Town are not passing upon and do not assume responsibility for the accuracy or completeness of the financial information presented in this Official Statement (other than matters expressly set forth in their opinion in Appendix A), and they make no representation that they have independently verified the same.

Bond Counsel are not passing on and do not assume any responsibility for the accuracy or adequacy of the statements made in this Official Statement other than matters expressly set forth as their opinion and make no representation that they have independently verified the same.

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Bond Issue Summary

The information in this Bond Issue Summary and the front cover page is qualified in its entirety by the detailed information and financial statements appearing elsewhere in this Official Statement. This Official Statement speaks only as of its date and the information herein is subject to change.

Date of Sale:	Thursday, January 28, 2010 at 11:30 A.M. (E.S.T).
Location of Sale:	The Office of the First Selectman, Town Hall, 238 Danbury Road, Wilton, Connecticut 06897.
Issuer:	Town of Wilton, Connecticut (the "Town").
Issue:	\$12,250,000 General Obligation Bonds, Issue of 2010 (the "Bonds").
Dated Date:	February 1, 2010.
Interest Due:	Interest due August 1, 2010 and semiannually thereafter on February 1 and August 1 in each year until maturity.
Principal Due:	Principal due serially, February 1, 2012 through February 1, 2030 as detailed in this Official Statement.
Authorization and Purpose:	Proceeds of the Bonds will be used to permanently finance a portion of the \$15,250,000 General Obligation Bonds Anticipation Notes of the Town maturing on February 9, 2010 which were issued to fund various school projects authorized by the Town Meeting.
Redemption:	The Bonds are subject to redemption prior to maturity. See "Redemption Provisions" herein.
Security and Remedies:	The Bonds will be general obligations of the Town of Wilton, Connecticut, and the Town will pledge its full faith and credit to the payment of principal and interest on the Bonds when due.
Credit Rating:	The Town received a "Aaa" rating from Moody's Investors Service, Inc. on the Bonds.
Bond Insurance:	The Town does not expect to direct purchase a credit enhancement facility.
Basis of Award:	Lowest True Interest Cost (TIC), as of the dated date.
Tax Exemption:	See "Tax Matters" herein.
Bank Qualification:	The Bonds shall be designated as qualified tax-exempt obligations by the Town under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for certain interest expense allocable to the Bonds.
Continuing Disclosure:	In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, annual financial information and operating data and notices of material events with respect to the Bonds pursuant to a Continuing Disclosure Agreement to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.
Paying Agent, Certifying Agent, Transfer Agent and Registrar:	U.S. Bank National Association of Hartford, Connecticut.
Financial Advisor:	Phoenix Advisors, LLC of Milford, Connecticut will act as Financial Advisor.
Legal Opinion:	Robinson & Cole LLP of Hartford, Connecticut will act as Bond Counsel.
Delivery and Payment:	It is expected that delivery of the Bonds in book-entry-only form will be made to The Depository Trust Company on or about February 9, 2010 against payment in Federal Funds.
Issuer Official:	Questions concerning the Town or this Official Statement should be addressed to Ms. Sandra L. Dennies, Chief Financial Officer, Town of Wilton, 238 Danbury Road, Wilton, Connecticut 06897. Telephone (203) 563-0128.

I. Introduction

This Official Statement is provided for the purpose of presenting certain information relating to the Town of Wilton, Connecticut (the "Town"), in connection with the issuance and original sale of \$12,250,000 General Obligation Bonds, Issue of 2010 (the "Bonds") of the Town.

This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of any of the Bonds. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstance, create any implication that there has been no change in the affairs of the Town since the date hereof. Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly so stated, are intended as such and not as representation of fact. No representation is made that any of such statements will be realized. All quotations from and summaries and explanations of provisions of laws contained in this Official Statement do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof.

Financial Advisor

Phoenix Advisors, LLC, of Milford, Connecticut has served as Financial Advisor to the Town with respect to the issuance of the Bonds (the "Financial Advisor"). The Financial Advisor is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement and the appendices hereto.

The Financial Advisor is an independent firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities.

Description of the Bonds

The Bonds will be dated February 1, 2010 will mature as described on the front cover of this Official Statement. The Bonds will bear interest at the rate or rates per annum specified by the successful bidder, payable on August 1, 2010 and semiannually thereafter on February 1 and August 1 in each year until maturity, as set forth on the front cover of this Official Statement. Interest will be calculated on the basis of twelve 30-day months and a 360-day year. Interest is payable to the registered owner as of the close of business on the fifteenth day of January and July in each year or the preceding business day if said fifteenth day is not a business day, by check mailed to the registered owner or, so long as the Bonds are registered in the name of Cede & Co., as nominee of DTC, by such other means as DTC and the Town shall agree. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC, and its participants pursuant to rules and procedures established by DTC and its participants. See "Book-Entry-Only Transfer System."

The Paying Agent, Certifying Agent, Transfer Agent and Registrar for the Bonds will be U.S. Bank National Association. The legal opinion on the Bonds will be rendered by Robinson & Cole LLP in substantially the form set forth in Appendix B of this Official Statement.

Redemption Provisions

The Bonds maturing on or before February 1, 2018 are not subject to redemption prior to maturity. The Bonds maturing February 1, 2019 and thereafter are subject to redemption prior to maturity, at the election of the Town, on or after February 1, 2018 at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine, at the respective prices (expressed as a percentage of the principal amount of the Bonds to be redeemed), set forth in the following table, plus interest accrued and unpaid to the redemption date:

<i>Redemption Dates</i>	<i>Redemption Prices</i>
February 1, 2018 and thereafter.....	100%

Notice of redemption shall be given by the Town or its agent by mailing a copy of the redemption notice by first-class mail at least thirty (30) days prior to the redemption date to the registered owner of the Bonds at the address of such registered owner as the same shall last appear on the registration books for the Bonds kept for such purpose. Failure to give such notice by mailing to any registered owner, or any defect therein, shall not affect the validity of the redemption of any other Bonds. Upon the giving of such notice, if sufficient funds available solely

for redemption are on deposit with the Paying Agent, the Bonds or portions thereof so called for redemption will cease to bear interest after the specified redemption date.

If less than all of the Bonds of any one maturity shall be called for redemption, the particular Bonds or portions of Bonds of such maturity to be redeemed shall be selected by lot in such manner as the Town in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or a multiple thereof and that, in selecting Bonds for redemption, each Bond shall be considered as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000.

The Town, so long as Cede & Co., as nominee of the Depository Trust Company ("DTC"), is the registered owner of the Bonds, will send any notice of redemption only to DTC (or successor securities depository) or its successor nominee. Any failure of DTC to advise any DTC Participant or of any DTC Participant or Indirect Participant to notify any Indirect Participant or Beneficial Owner, of any such notice and its contents or effect will not affect the validity of the redemption of such Bonds called for redemption. Redemption of a portion of the Bonds of any maturity by the Town will reduce the outstanding principal amount of Bonds of such maturity held by DTC. In such event it is the current practice of DTC to allocate by lot, through its book-entry system, among the interests held by DTC Participants in the Bonds to be redeemed, the interest to be reduced by such redemption in accordance with its own rules or other agreements with DTC Participants. The DTC Participants and Indirect Participants may allocate reductions of the interest in the Bonds to be redeemed held by the Beneficial Owners. Any such allocations of reductions of interests in the Bonds to be redeemed will not be governed by the determination of the Town authorizing the issuance of the Bonds and will not be conducted by or the responsibility of the Town.

School Projects

Pursuant to Public Act No. 97-11 of the June Special Session of the 1997 Connecticut General Assembly, the State of Connecticut will provide proportional progress payments for eligible school construction expenses on projects approved after July 1, 1996.

Debt service reimbursement will continue under the prior reimbursement program for all projects approved prior to July 1, 1996. Under the old program, a municipality would issue bonds for the entire amount of a school construction project and the State of Connecticut would reimburse the Town for principal and interest costs for eligible school construction projects over the life of the municipality's outstanding school bonds and subsequent bond issues necessary to completely fund a project.

Under the new program, the State of Connecticut will make proportional progress payments for eligible construction costs during project construction. The State grant will be paid directly to the municipality after it submits its request for progress payments, and accordingly, the municipality will issue its bonds only for its net share of project costs.

Book-Entry-Only Transfer System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC

is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Town or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

Security and Remedies

The Bonds will be general obligations of the Town of Wilton, Connecticut and the Town will pledge its full faith and credit to the payment of the principal of and interest on the Bonds when due.

Unless paid from other sources, the Bonds are payable from general property tax revenues. The Town has the power under Connecticut statutes to levy ad valorem taxes on all taxable property in the Town without limitation as to rate or amount, except as to certain classified property such as certified forest land taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts.

Payment of the Bonds is not limited to property tax revenues or any other revenue source, but certain revenues of the Town may be restricted as to use and therefore may not be available to pay debt service on the Bonds.

There are no statutory provisions for priorities in the payment of general obligations of the Town. There are no statutory provisions for a lien on any portion of the tax levy or other revenues to secure the Bonds, or judgments thereon, in priority to other claims.

The Town is subject to suit on its general obligation debt and a court of competent jurisdiction has power in appropriate proceedings to render a judgment against the Town. Courts of competent jurisdiction also have power in appropriate proceedings to order a payment of a judgment on such debt from funds lawfully available therefore or, in the absence thereof, to order the Town to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising their discretion as to whether to enter such an order, the courts could take into account all relevant factors including the current operating needs of the Town and the availability and adequacy of other remedies.

Enforcement of a claim for payment of principal of or interest on such debt would also be subject to the applicable provisions of Federal bankruptcy laws and to provisions of other statutes, if any, hereafter enacted by the Congress or the Connecticut General Assembly extending the time for payment or imposing other constraints upon enforcement insofar as the same may be constitutionally applied. Under the federal bankruptcy code, the Town may seek relief only, among other requirements, if it is specifically authorized, in its capacity as a municipality or by name, to be a debtor under Chapter 9, Title 11 of the United States Code, or by state law or by a governmental officer or organization empowered by state law to authorize such entity to become a debtor under such Chapter. Section 7-566 of the Connecticut General Statutes, as amended, provides that no Connecticut municipality shall file a petition in bankruptcy without the express prior written consent of the Governor. This prohibition applies to any town, borough, metropolitan district and any other political subdivision of the State having the power to levy taxes and issue bonds or other obligations.

Authorization and Purpose

The Bonds are being issued to finance the following capital project:

<i>Project</i>	<i>Amount Authorized</i>	<i>Previously Bonded</i>	<i>This Issue</i>
High School HVAC Construction.....	\$20,300,000	\$ 5,050,000	\$ 12,250,000

Qualification for Financial Institutions

The Bonds shall be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

Availability of Continuing Information

The Town of Wilton prepares, in accordance with State law, annual independent audited financial statements and files such annual report with the State Office of Policy and Management within six months of the end of its fiscal year.

In accordance with the requirements of Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission, the Town will agree to provide, or cause to be provided, annual financial information and operating data and notices of material events with respect to the Bonds, pursuant to a continuing disclosure agreement to be executed by the Town substantially in the form attached as Appendix C to this Official Statement.

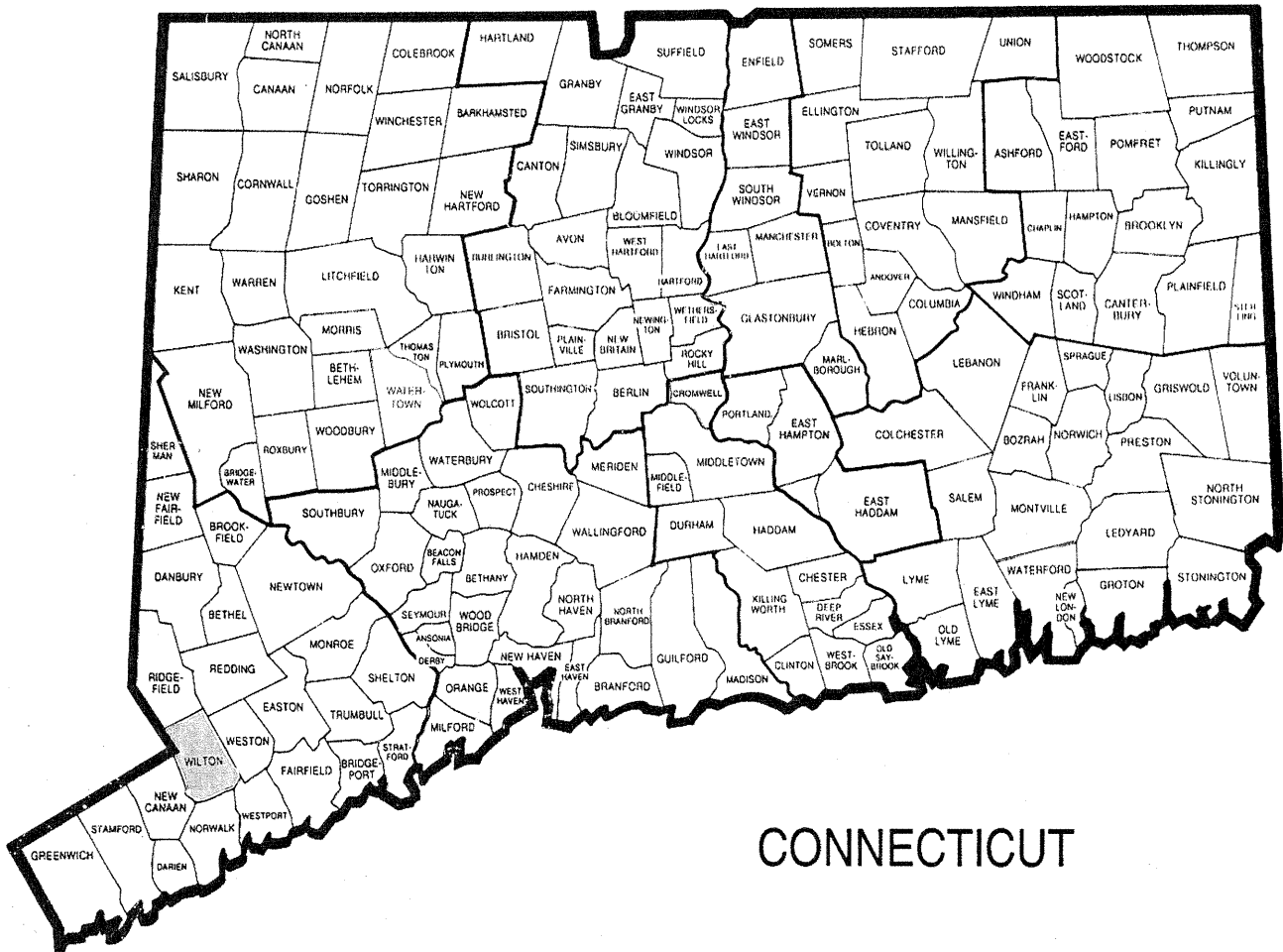
The Town has previously undertaken in continuing disclosure agreements entered into for the benefit of holders of certain of its general obligation bonds and notes to provide certain annual financial information and event notices pursuant to Rule 15c2-12(b)(5). To date the Town has met all of its undertakings under such agreements.

Ratings

The Town received a “Aaa” rating from Moody's Investors Service, Inc. (“Moody’s”) on the Bonds. The Town furnished to Moody’s certain information and materials, some of which may not have been included in this Official Statement. The rating reflects only the view of the rating agency and is subject to revision or withdrawal, which could affect the market price of the Bonds. Moody’s should be contacted directly for information regarding its rating on the Bonds. No application was made to any other rating agencies for the purpose of obtaining ratings on outstanding securities of the Town.

The Town may issue short-term or other debt for which a rating may not be requested. The Town's Financial Advisor, Phoenix Advisors, LLC, recommends that all bonded debt be submitted for a credit rating.

II. The Issuer



Description of the Municipality

The Town of Wilton operates under a charter first granted in 1802 and most recently revised in 2009. The Town is located north of the City of Norwalk, west of the Town of Weston, and east of the Town of New Canaan in Fairfield County, Connecticut. Wilton is 55 miles from midtown Manhattan and is within easy driving distance from Westchester County, New York. U.S. Route 7, and State Highways 33, 53, 106 and 107 traverse the Town. Rail service is provided by Metro North at two stations.

Although commercial development in Wilton is approximately 2.0% of the land area as of 2008, it accounts for 13.4% of the Real Estate on the Grand List of October 1, 2008. The principal businesses are corporate offices for firms such as Louis Dreyfus, The Common Fund, ASML Lithography, and Deloitte & Touche. The composition of the remaining employers is primarily in retail trade and offices located in two main shopping areas and along a sewered corridor on Route 7 from the Norwalk line to one mile north of the center of Town.

Description of Government

The Town of Wilton was incorporated in 1802, and operates with a Board of Selectmen, Board of Finance and Town Meeting form of government pursuant to the Connecticut Home Rule Act of 1957.

Principal Municipal Officials

Office	Name	Manner of Selection	Term
First Selectman.....	William F. Brennan	Elected	12/01/09 - 11/30/11
Treasurer	Janet Bondeson	Appointed	12/01/09 - 11/30/11
Chief Financial Officer	Ms. Sandra L. Dennies	Appointed	Indefinite
Chairman - Board of Finance.....	Warren Serenbetz	Elected	12/01/09 - 11/30/13
Superintendent of Schools.....	Gary G. Richards	Appointed	Indefinite

Municipal Services

Public Safety

Police Department: The Wilton Police Department's authorized staffing consists of 43 sworn officers and seven civilian employees, including two full time dispatchers, and two part time dispatchers. There is also a Police Explorer post which works with youth interested in pursuing a Law Enforcement Career. The Department operates a Neighborhood Watch Program, which began in 1984, and takes a proactive approach to law enforcement and crime prevention. Sworn officers receive ongoing training under State mandates. Certification is received through training at the Connecticut Police Academy as well as roll call training, plus attendance at specialized-training schools. The Department has a full-time School Resource Officer. A regular part of the school curriculum at the elementary level is the "Officer Friendly" program. The School Resource Officer also coordinates sessions on safety, drug, and alcohol abuse by youth, and provides counseling and advice to many youth-related special interest groups. The department also patrols the community on bicycles, unmarked vehicles and police sport utility vehicles. A Strategic Traffic Patrol unit concentrates on controlling excessive speed and aggressive drivers in an attempt to lower accident rates. Is also provides education for residents in this area and conducts traffic surveys for recognized problem areas. The traffic unit also coordinates all road signs and markings for the community and as a service provides Child Safety Seat installations. The department is also part of a five town regional Emergency Response Team and collaborates with the Wilton Fire Department on a town Scuba Team. The department received State Accreditation this past year from POST, for meeting or exceeding state standards in Law Enforcement.

Fire Department: The Wilton Fire Department consists of 28 full-time career firefighters plus an apparatus maintenance supervisor and a full-time administrative secretary. The fire vehicle fleet consists of three engines, one engine/water tanker, one ladder truck and six support vehicles operating from two fire stations. All firefighters receive training from and are certified through the Connecticut State Fire Academy. All operational shift career firefighters are State Certified Emergency Medical Technicians. In addition to providing fire suppression, the department provides basic life support services during medical emergencies, hazardous materials response, dive rescue, heavy rescue, fire code inspection, fire safety and prevention services. The department actively participates in fire emergency mutual aid agreements with all six neighboring communities or departments, automatic mutual aid response agreements with five neighboring communities as well as the statewide fire emergency response plan. The department is a charter member of the Fairfield County Hazardous Material Response Team and has eight members trained to the Hazardous Materials Technician level. All other firefighters are trained to the Operations Level. The Insurance Service Office (ISO) gives Wilton a primary rating of four on a scale of one to ten with one being the highest rating.

Ambulance and Paramedic Services: Emergency medical care and transportation in Wilton are provided twenty four hours a day by the Wilton Volunteer Ambulance Corps (WVAC) using equipment, facilities, and dispatching services owned and maintained by the Town. There are fifty volunteer members including Emergency Medical Technicians, Medical Response Technicians, and drivers. In addition to the volunteer hours, the workweek day shifts consist of two members who are paid by the Town. In May of 1994, the Towns of Wilton and Weston formed Wilton-Weston Advanced Life Support, Inc., a not-for-profit corporation, the sole purpose of which is to provide 24 hour paramedic coverage in both towns. Wilton-Weston ALS, Inc. contracted with Norwalk Hospital to provide the paramedics. For ambulance transport only, Wilton bills users. The fees are deposited into a special ambulance replacement revenue fund which, by ordinance, can be used only for direct operating expenses of, and capital equipment used for, emergency medical transport.

Conservation

The Town has approximately 631 acres of open space parks, which are listed below:

Bradley Park.....	82.6 acres	Trails, Boardwalk
Cherry Lane Park.....	50.5 acres	Trails, Pond
Horseshoe Park.....	8.8 acres	Pond, Birding
Schenck's Island.....	17.4 acres	Trails, Picnicking, Birding
Town Forest.....	190.8 acres	Foot Trails, Camping
Wild Duck Reserve.....	16.0 acres	Trails
Sackett Preserve.....	33.0 acres	Trails
Belknap Preserve.....	38.0 acres	Trails
Norwalk River Parks and Fields.....	33.0 acres	Ballfields, Fishing
Ambler Farm.....	23.0 acres	Historic structures, pastures
Black Farm Preserve.....	50.7 acres	Trails, Historic Structures
Grassi Property.....	71.0 acres	Trails
Rice Preserve.....	34.0 acres	Trails
Keiser Property.....	19.6 acres	Trails
Agnew Estate.....	22.0 acres	Trails
Offinger Farm on Chestnut Hill.....	15.0 acres	Farm fields, trail
Stow Property.....	21.0 acres	Trail

In addition, other areas of open space include:

Honey Hill Nature Preserve.....	37.4 acres
Weir Farm Arts Center/Weir Preserve.....	110.0 acres
Stonebridge Wild Fowl Sanctuary.....	20.0 acres
Wilton Land Conservation Trust.....	393.0 acres
State of CT/Woodcock Nature Center.....	146.0 acres
Town of Wilton:	
Open Space Preserves & mini-parks.....	183.0 acres
Vista Road Property.....	36.7 acres
State of Connecticut/Quarry Head*.....	33.7 acres
United States of America/Weir Farm.....	28.2 acres

* Quarry Head is managed by the Town under an agreement with the State.

Wilton Library Association, Inc.

The Wilton Library has served as the principal public library for the Town of Wilton since 1895. The Library and its contents are owned by the Wilton Library Association, Inc., which is governed by a Board of Trustees of 24 members. Eighteen of the trustees are elected directly by the members of the Association and six are appointed by the Board of Selectman prior to their election by Association members.

Since 1919, the Wilton Library has received partial funding from the Town of Wilton. Currently approximately 77% of the annual budget is funded by an appropriation from the Town's General Fund. The Board carries out an annual appeal campaign for the purchase of all Library collection materials. The remainder of operating costs and some major capital expenditures are funded by the Association through fund raising events, sponsorships, grants and fees. Ninety percent of the construction cost of the Library building, in 1973, came from private donations. The balance was paid for with Federal Revenue Sharing funds. More recently, and in response to growing use of its facility and services, the Library completed an \$11.4 million expansion and renovation in March 2006. Funding for the project included \$4.8 million from bonding authorized by the Town Meeting in May 2003. Additional funds came from the State of Connecticut in the amount of \$500,000 and private donations in the amount of \$6.1 million. As of June 2009, pledge payments and collected contributions total \$5,990,400, not including the grant. A purchase of adjacent property in 1996 enabled the expansion to be logistically feasible. It was financed with \$305,000 of Town bonds. The Library reimburses the Town for debt service.

Wilton Library is located in the heart of Wilton Center. Currently, just over 137,000 print and audiovisual, electronic databases, magazines, newspapers, DVDs, videos, music CDs and other items are housed in the newly expanded building. Over a quarter million people visited the Library to use materials and computers or attend programs from July 2008 through June 2009. Over 650,000 people visited its website during the same period, searching for, reserving, and renewing items, using electronic databases and other electronic resources and interacting with our reference staff. The Wilton Library continues to be a valued asset to all who live and work in Wilton.

Parks and Recreation

The Town has approximately 219 acres of developed recreation facilities. The Parks and Recreation Department also uses eight school sites for playgrounds and athletic activities which account for 165 acres. The Town's Park System has 44 acres of developed land. Below is a list of those facilities and their descriptive use.

- Merwin Meadows Park (17 acres) - swimming pond, athletic field, picnic facilities, playground, basketball court.
- Middlebrook Multi-Purpose Athletic Field (7 acres).
- Post Athletic Field (4 acres).
- Allen's Meadows - six athletic fields (four of the six athletic fields are on State owned property).
- Gilbert and Bennett – athletic field, playground (4 acres).
- Comstock Community Center - indoor recreation facilities, 2 outdoor lighted basketball courts, athletic field (10 acres), 1 baseball field and 1 soccer field.
- In addition there are 12 athletic fields, 4 lighted baseball diamonds, 3 softball diamonds, two of which are lighted, along with two Synthetic Turf Athletic fields, and an all-weather track. The stadium and high school baseball and softball fields are illuminated for night events. There is also one lighted field at Middlebrook School.
- 12 Tennis Courts, 8 of which are lighted.
- Ambler Farm – Two rectangular fields.
- Lions Park -picnic pavilion, horseshoe pits, little league baseball field and fishing access.

Water Commission

The Wilton Water Commission was established in 1987 to study, manage and protect water resources serving the Town; to establish and maintain public water supply system(s); to provide for the furnishing of water by contract or otherwise; to extend or provide for the extension of water mains; and to exercise such powers as may be necessary or incidental thereto pursuant to the Connecticut General Statutes and the Code of the Town of Wilton.

The Commission consists of six members, five of whom are appointed by the Board of Selectmen for five-year terms. By Town ordinance, the First Selectman is the Chairman of the Commission and exercises full voting powers.

If, after conducting a public hearing, the Commission votes to proceed on a project, it then requests an appropriation from the Board of Selectmen. The appropriation and any required authority to issue Town of Wilton general obligation bonds are submitted to the Board of Finance, and then to the Town Meeting.

After completion of construction, the Commission levies special assessments upon benefited properties. At the Commission's discretion, assessments may be paid over a period of years, not to exceed ten, at an interest rate that cannot be less than the interest rate on any bonds issued to finance construction of a water project. Unpaid assessments are secured by liens against the properties.

Arrangements for connecting to mains, provision of water service and billing and payment therefor are between the property owners and the utility companies. Neither the Town nor the Water Commission is responsible for the collection of user charges.

The Water Commission is currently responsible for the following projects:

Project	Year Completed	Number of Properties	Utility Company
Old Kings Highway.....	1989	113	Norwalk Second Taxing District
Deerfield Road.....	1990	31	Aquarion Water Company
Belden Hill.....	1992	64	Norwalk Second Taxing District
Heather Lane.....	1992	20	Aquarion Water Company
Washington Post Drive.....	1995	18	Aquarion Water Company
New Street.....	2001	27	Aquarion Water Company
Church Street/West Church Street.....	2002	15	Aquarion Water Company
Salem Road.....	2005	13	Aquarion Water Company

Wilton Water Pollution Control Authority (WPCA)

The Water Pollution Control Authority (the "WPCA") was established in 1977 pursuant to Sec. 7-246 of the Connecticut General Statutes. The WPCA consists of six members, five of whom are appointed by the Board of Selectmen for five-year terms. By Town ordinance the First Selectman is the Chairman of the WPCA with full voting powers. The WPCA may exercise all of the powers granted under Chapter 103 of the Connecticut General Statutes, as amended.

Upon completion of a sewer construction, acquisition or improvement, the WPCA levies special assessments upon benefited properties which take into account lot size, assessed value and "units of use" as established by the WPCA. The assessments are secured by liens on the properties. Special assessments may be paid in single payments or annual installments, with interest. Under the Connecticut General Statutes, sewer assessments can only be used to construct, improve or expand sewer facilities, or to pay debt service on obligations issued for such purposes. The Town presently has no outstanding sewer-related debt.

Currently, 738 properties in the Town are "sewered". Treatment is provided by the City of Norwalk under a contract with the WPCA. The WPCA is billed annually by Norwalk under a formula, which takes into account volume of treated effluent and the operating and capital costs of the Norwalk Treatment Plant and Norwalk's debt service on system improvements serving Wilton. The WPCA adopts an annual operating budget upon which user charges are based. User charges are due in July of each year and are collected by the Tax Collector of the Town. The user charge for fiscal year 2009 is \$165 per unit of use. Delinquent user charges are secured by liens against the properties.

Municipal Solid Waste

Effective December 31, 2008 (for solid waste) and June 30, 2009 (for recyclables) the Town terminated the Municipal Services Agreements with the Connecticut Resources Recovery Authority.

Effective January 1, 2009 The Town entered into agreement with City Carting & Recycling, Inc. for the Disposing of Municipal Solid Waste. The agreement runs from January 1, 2009 through December 31, 2013. There is no minimum or maximum tonnage that The Town is required to deliver to City Carting and Recycling. Effective July 1, 2009 The Town entered into an agreement with City Carting and Recycling for recyclable materials. The agreement runs through June 30, 2014. The Town receives \$15.00 for each ton of recyclable material delivered to City Carting and Recycling.

The Town charges fees to commercial haulers and residents who use the Town's Transfer Station. Operations of the Transfer Station are accounted for in an enterprise fund, subsidized by annual appropriations from the general fund, mainly to support recycling activities. The annual subsidies have been as follows:

Fiscal Year	Subsidy
2010	\$250,000
2009	300,000
2008	297,000
2007	135,000
2006	135,000

Education System

The Board of Education consists of six members, each of whom serves a four year term of office. Three members are elected at one regular Town election; three members are elected at the next succeeding regular Town election; and so forth alternately. Under the provisions of the Connecticut General Statutes, the Board “shall maintain good public elementary and secondary schools, implement the educational interests of the state...and provide such other educational activities as in its judgments will best serve the interests of the school district.” Three elementary schools, one middle school, and one high school provide educational programs to students in grades pre-kindergarten special education through twelve.

Since 2000, the (K-5) elementary student population has increased by 0.6%, the middle school (grades 6-8) has increased by 14.9%, and the high school has increased by 32.3%. The enrollment for school year as of October 1, 2009 totaled 4,345 pupils pre-K through 12. Between 2010 through 2014, elementary school projections show a 12.6% decrease, middle school projections show a 3.9% decrease, and the high school projections show a 3.7% increase.

School Enrollment

Historical

<u>October 1,</u>	<u>Pre-K Sp. Ed.</u>	<u>K-5</u>	<u>6-8</u>	<u>9-12</u>	<u>Total</u>
2000	51	1,968	968	953	3,940
2001	50	2,031	961	1,045	4,087
2002	50	1,991	1,003	1,087	4,131
2003	50	1,998	1,022	1,170	4,240
2004	67	2,015	1,013	1,216	4,311
2005	65	2,033	1,013	1,241	4,352
2006	59	2,047	1,025	1,256	4,387
2007	42	2,052	1,015	1,259	4,368
2008	58	2,026	1,010	1,298	4,392
2009	60	1,970	1,034	1,293	4,357
<u>Projected</u> ¹					
2010	60	1,956	1,036	1,273	4,325
2011	60	1,875	1,036	1,292	4,263
2012	60	1,835	1,005	1,309	4,209
2013	60	1,783	999	1,293	4,135
2014	60	1,702	996	1,320	4,078

¹ Plus 20 out of district students projected each year.

Source: Superintendent's Office, Town of Wilton

School Facilities

<u>School</u>	<u>Grades</u>	<u>Enrollment 10/1/2010</u>	<u>Rated Capacity</u>	<u>Date Opened (Additions or Renovations)</u>	<u>Exterior Construction</u>	<u>Number of General Classrooms</u>
Miller/Driscoll...	K-2	938	1,080	1964,1969 (1989, 1996)	Brick	54
Cider Mill.....	3-5	1,018	1,100	1950 (1958, 2001)	Brick	49
Middlebrook.....	6-8	1,036	1,134	1962 (1988, 1993, 1998)	Brick	47
Wilton High.....	9-12	1,273	1,500	1971 (2001)	Brick	31
Total.....		4,265	4,814			181

Note: Total enrollment does not include 60 Pre-K and Special Education students.

Source: Superintendent's Office, Town of Wilton.

In 1997, the Town embarked on a major program to expand Middlebrook and Wilton High schools and to expand and completely renovate Cider Mill School. The program is now complete. The Board of Education is now studying the need for additional space at Miller and Driscoll schools to accommodate the needs of the expanding pre-K program. The scope of this expansion has not yet been quantified. Future bonding, as proposed in the 5-year capital improvement program, will be for this expansion and improvements and upgrades to existing school facilities.

Municipal Employees

The following table illustrates the full-time Town employment rolls for the last five fiscal years:

	2009	2008	2007	2006	2005
General Government.....	159	158	156	155	155
Board of Education.....	612	658	610	602	577
Total	771	816	766	757	732

Municipal Employee Bargaining Organizations

	Fiscal Year 2009 Positions Covered	Current Contract Expiration Date
<u>Board of Education (Full-Time Equivalent)</u>		
WASA Administrators.....	19	June 30, 2013
WEA Teachers.....	362	June 30, 2012
AFSCME Local 1303 Custodians.....	41	June 30, 2010
WAESCA School Secretaries and Aides.....	160	June 30, 2011 ¹
Sub-Total.....	582	
Non-Bargaining Employees.....	30	
Total Board of Education	612	
<u>Town Groups (Full-time and/or salaried positions)</u>		
Wilton Police Union, Local 1429 (operating contract).....	38	June 30, 2010
Wilton Police Union, Local 1429 (pension contract).....	38	June 30, 2012
International Association of Firefighters, Local 2233 (operating contract).....	26	June 30, 2011
International Association of Firefighters, Local 2233 (pension contract).....	26	June 30, 2013
Teamster's Local 145.....	19	June 30, 2011
AFSCME Local 1303-160.....	39	June 30, 2010
Sub-Total.....	122	
Non-Bargaining Employees.....	37	
Total Town Groups	159	
Total Town of Wilton	771	

¹ Full-time equivalent.

General Statutes Sections 7-473c, 7-474 and 10-153a through 10-153n provide a procedure for binding arbitration of collective bargaining agreements between municipal employers and organizations representing municipal employees, including certified teachers and certain other employees. The legislative body of an affected municipality may reject the arbitration panel's decision by a two-thirds majority vote. The State and the employee organization must be advised in writing of the reasons for rejection. The State will then appoint a new panel of either one or three arbitrators to review the decisions on each of the rejected issues. The panel must accept the last best offer of either party. In reaching its determination, the arbitration panel shall give priority to the public interest and the financial capability of the municipal employer, including consideration of other demands on the financial capability of the municipal employer. For binding arbitration of teacher's contracts, in assessing the financial capability of the municipality, there is an irrefutable presumption that a budget reserve of 5% or less is not available for payment of the cost of any item subject to arbitration. In the light of the employer's financial capability, the panel shall consider prior negotiations between the parties, the interests and welfare of the employee group, changes in the cost of living, existing employment conditions, and the wages, salaries, fringe benefits, and other conditions of employment prevailing in the labor market, including developments in private sector wages and benefits.

III. Economic and Demographic Information

Population and Density

Year	Population¹	% Increase	Density²
1950	4,558	--	169
1960	8,026	76.1	298
1970	13,711	70.8	509
1980	15,351	12.0	570
1990	15,989	4.2	593
2000	17,633	10.3	654
2008 ³	17,698	0.4	657

¹ U.S. Bureau of the Census, 1950-2000 Census.

² Per square mile: 26.95 square miles.

³ State of Connecticut, Department of Public Health. July 1, 2008 (estimated).

Age Distribution of the Population

Age	Town of Wilton		State of Connecticut	
	Number	Percent	Number	Percent
Under 5.....	1,390	7.9%	223,344	6.6%
5 -19.....	4,364	24.7	702,358	20.6
20 - 24.....	304	1.7	187,571	5.5
25 - 44.....	4,506	25.6	1,032,689	30.3
45 - 64.....	4,924	27.9	789,420	23.2
65 and over.....	2,145	12.2	470,183	13.8
Total.....	17,633	100.0%	3,405,565	100.0%

Median Age (Years)..... 40.2 37.4

Source: U.S. Bureau of Census, Census 2000.

Income Distribution

Income	Town of Wilton		State of Connecticut	
	Families	Percent	Families	Percent
Less than \$10,000.....	35	0.7%	33,423	3.8%
\$10,000 to \$14,999.....	32	0.7	23,593	2.7
\$15,000 to \$24,999.....	106	2.2	63,262	7.1
\$25,000 to \$34,999.....	86	1.8	75,413	8.5
\$35,000 to \$49,999.....	264	5.4	120,134	13.6
\$50,000 to \$74,999.....	408	8.4	198,924	22.5
\$75,000 to \$99,999.....	384	7.9	141,981	16.0
\$100,000 to \$149,999.....	936	19.3	132,177	14.9
\$150,000 to \$199,999.....	765	15.7	42,472	4.8
\$200,000 or more.....	1,842	37.9	54,368	6.1
Total.....	4,858	100.0%	885,747	100.0%

Source: U.S. Bureau of Census, Census 2000.

Income Levels

	<u>Town of Wilton</u>	<u>State of Connecticut</u>	<u>United States</u>
Per Capita Income, 2000.....	\$ 65,806	\$ 28,766	\$ 28,799
Per Capita Income, 1990.....	\$ 41,249	\$ 20,189	\$ 14,617
Median Family Income, 2000.....	\$ 161,611	\$ 79,105	\$ 50,046
Median Family Income, 1990.....	\$ 101,156	\$ 49,199	\$ 35,353
Percent Below Poverty, 2000.....	1.3%	5.6%	9.2%

Source: U.S. Bureau of Census, 1990 and 2000 Census.

Educational Attainment Persons 25 Years and Older

	<u>Town of Wilton</u>		<u>State of Connecticut</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than 9th grade.....	180	1.6%	132,917	5.8%
9th to 12th grade, no diploma.....	391	3.4	234,739	10.2
High School graduate (includes equivalency).....	949	8.2	653,300	28.5
Some college, no degree.....	1,265	11.0	402,741	17.5
Associate degree.....	586	5.1	150,926	6.6
Bachelor's degree.....	4,291	37.3	416,751	18.2
Graduate or professional degree.....	3,853	33.5	304,243	13.3
Total.....	11,515	100.0%	2,295,617	100.0%
Total high school graduate or higher (%).....		95.0%		84.0%
Total bachelor's degree or higher (%).....		70.7%		31.4%

Source: U.S. Bureau of Census, 2000.

Major Employers As of January 2010

<u>Name</u>	<u>Business</u>	<u>Number of Employees</u>
ASML Lithography Systems.....	Printing Trades Machinery & Equipment	670
Deloitte & Touche, LLP.....	Accounting and consulting	450
Louis Dreyfus Corporation.....	Commodities, brokerage, property management	350
Beiersdorf Inc.....	Pharmaceutical preparations	300
TLP Inc.....	Advertising services	300
New America Marketing.....	Advertising	250
Nielsen Claritas.....	Mgmt Consulting Services - Customer Intelligence	250
Ryan Partnership.....	Management Consulting Services	250
Marketing Drive Worldwide.....	Management Consulting Services	175
The Common Fund.....	Investment services	150

Employment by Industry
(Employed Persons 16 Years and Over)

Sector	Town of Wilton		State of Connecticut	
	Number	Percent	Number	Percent
Agriculture, forestry, fishing and hunting, and mining.....	8	0.1%	7,445	0.4%
Construction.....	386	5.0	99,913	6.0
Manufacturing.....	723	9.3	246,607	14.8
Wholesale trade.....	210	2.7	53,231	3.2
Retail trade.....	518	6.7	185,633	11.2
Transportation and warehousing, and utilities.....	130	1.7	64,662	3.9
Information.....	551	7.1	55,202	3.3
Finance, insurance, real estate, and rental and leasing.....	1,412	18.2	163,568	9.8
Professional, scientific, management, administrative, and waste management services.....	1,775	22.9	168,334	10.1
Education, health and social services.....	1,447	18.7	366,568	22.0
Arts, entertainment, recreation, accommodation and food services.....	197	2.5	111,424	6.7
Other services (except public administration).....	295	3.8	74,499	4.5
Public Administration.....	100	1.3	67,354	4.0
Total Labor Force, Employed.....	7,752	100.0%	1,664,440	100.0%

Source: U.S. Bureau of Census, Census 2000.

Employment Data
(by Place of Residence)

Period	Town of Wilton		Percentage Unemployed		
	Employed	Unemployed	Town of Wilton	Bridgeport-Stamford Labor Market	State of Connecticut
November 2009	7,900	468	5.6	7.5	7.9
Annual Average					
2008	8,045	340	4.1	5.3	5.7
2007	8,158	249	3.0	4.1	4.6
2006	8,099	242	2.9	3.9	4.3
2005	7,925	270	3.3	4.6	4.9
2004	7,870	266	3.3	4.5	4.9
2003	7,869	300	3.7	5.1	5.5
2002	8,772	225	2.5	4.3	4.4
2001	9,030	175	1.9	4.1	3.3
2000	9,371	89	0.9	2.7	2.3
1999.....	8,846	126	1.4	3.9	3.2

Source: Department of Labor, State of Connecticut.

Age Distribution of Housing

Year Built	Town of Wilton		State of Connecticut	
	Units	Percent	Units	Percent
1999 to March 2000.....	94	1.5%	15,993	1.2%
1990 to 1998.....	448	7.3	103,086	7.4
1980 to 1989.....	1,135	18.6	183,405	13.2
1970 to 1979.....	938	15.3	203,377	14.7
1940 to 1969.....	2,555	41.8	571,218	41.2
1939 or earlier.....	943	15.4	308,896	22.3
Total Housing Units, 1999.....	6,113	100.0%	1,385,975	100.0%
Percent Owner Occupied, 1999.....		77.3%		66.8%

Source: U.S. Bureau of Census, Census 2000.

Housing Inventory

Type	Units	Percent
1-unit, detached.....	5,403	88.4%
1-unit, attached.....	238	3.9
2 -4 units.....	110	1.8
5 to 9 units.....	96	1.6
10 or more units.....	266	4.4
Mobile home, trailer, other.....	-	-
Total Inventory	6,113	100.0%

Source: U.S. Bureau of Census, Census 2000.

Building Permits

Fiscal Year Ending	Residential		Commercial		Totals	
	No.	Value	No.	Value	No.	Value
	6/30					
2009	7	\$ 5,607,940	44	\$ 39,159,116	51	\$ 44,767,056
2008	28	21,509,325	62	30,132,862	90	51,642,187
2007	23	15,423,344	48	29,831,522	71	45,254,866
2006	25	16,346,663	36	12,977,542	61	29,324,205
2005	35	20,390,892	51	15,793,931	86	36,184,823
2004	33	20,059,767	54	20,145,750	87	40,205,517
2003	20	7,046,942	27	6,356,120	47	13,403,062
2002	20	6,194,435	55	20,384,700	75	26,579,135
2001	34	9,227,805	61	24,643,172	95	33,870,977
2000	47	11,389,373	67	48,490,637	114	59,880,010

Source: Town of Wilton, Building Department.

New construction only for residential, all permits for commercial.

Owner-Occupied Housing Values

Specified Owner-Occupied Units	Town of Wilton		State of Connecticut	
	Number	Percent	Number	Percent
Less than \$50,000.....	-	0.0%	5,996	0.8%
\$50,000 to \$99,999.....	6	0.1	85,221	11.7
\$100,000 to \$149,999.....	23	0.5	212,010	29.1
\$150,000 to \$199,999.....	49	1.0	156,397	21.5
\$200,000 to \$299,999.....	281	5.7	137,499	18.9
\$300,000 to \$499,999.....	1,674	34.1	79,047	10.9
\$500,000 to \$999,999.....	2,295	46.8	38,168	5.2
\$1,000,000 or more.....	576	11.7	13,906	1.9
Total.....	4,904	100.0%	728,244	100.0%
Median Sales Price.....	\$561,100		\$166,900	

Source: U.S. Bureau of Census, Census 2000.

Land Use Summary

Type of Land Use	1987		2001		2009	
	Land Area in Use (Acres)	% of Total Town Area	Land Area in Use (Acres)	% of Total Town Area	Land Area in Use (Acres)	% of Total Town Area
Residential.....	8,751	50.0%	9,465	54.1%	9,501	54.3%
Commercial.....	198	1.1	351	2.0	355	2.0
Corporate/R&D.....	507	2.9	81	0.5	94	0.5
Governmental/Institutional....	512	2.9	607	3.5	607	3.5
Public Parks & Open Space...	705	4.0	1,413	8.1	1,413	8.1
Private Open Space & Rec....	596	3.4	634	3.6	634	3.6
Watershed.....	1,177	6.7	1,174	6.7	1,174	6.7
Roads & Utilities.....	1,570	9.0	972	5.6	972	5.6
Total in Use.....	14,016	80.1	14,697	84.0	14,750	84.3
Vacant/Undeveloped.....	3,474	19.9	2,793	16.0	2,740	15.7
Total Area.....	17,490	100.0%	17,490	100.0%	17,490	100.0%

Source: Town of Wilton, Planning and Zoning Department

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IV. Tax Base Data

Property Tax

Assessments

The maintenance of an accurate tax base and the location and appraisal of all real and personal property within the Town for inclusion in the Grand List are the responsibilities of the Assessor. The Grand List represents the total of assessed value for all taxable real and personal property located within the Town as of October 1. A Board of Assessment Appeals determines whether adjustments to the Assessor's list on assessments under appeal are warranted. Assessments are computed at seventy percent (70%) of market value at the time of the last completed revaluation (Grand List 10/1/07).

Under Section 12-62 of the Connecticut General Statutes, the Town must revalue all real estate by physical inspection no later than ten years following the preceding physical inspection. The Town must conduct a statistical revaluation no later than five years after the last physical inspection. Public Act No. 09-60 provides that any municipality required to effect a revaluation of real property for the 2008, 2009 or 2010 assessment year shall not be required to effect a revaluation prior to the 2011 assessment year, provided any decision not to implement a revaluation pursuant to the Act is approved by the legislative body of the municipality. Wilton's next revaluation is October 1, 2012.

When a new structure or modification to an existing structure is undertaken, the Assessor's Office receives a copy of the permit issued by the Building Inspector. A physical appraisal is then completed and the structure classified and priced from a schedule developed as of the revaluation. Property depreciation and obsolescence factors are also considered when arriving at an equitable value.

Motor vehicle lists are furnished to the Town by the State of Connecticut and appraisals of motor vehicles are accomplished in accordance with an automobile price schedule developed by the Connecticut Association of Assessing Officials and as recommended by the State Office of Policy and Management. Section 12-71b of the Connecticut General Statutes provides that motor vehicles which are registered with the Commissioner of Motor Vehicles after the October 1 assessment date but before the next August 1 are subject to a property tax as if the motor vehicle had been included on the October 1 Grand List. The tax is prorated, and the proration is based on the number of full months of ownership from the date of registration to the end of the assessment year (September 30). Cars purchased in August and September are not taxed until the next October 1 Grand List. If the motor vehicle replaces a motor vehicle that was taxed on the October Grand List, the taxpayer is entitled to certain credits.

All business personal property (furniture, fixtures, equipment, machinery and leased equipment) is assessed annually. An assessor's check and audit is completed periodically. Assessments for both personal property and motor vehicles are computed at seventy percent (70%) of present market value.

Levy

Property taxes are levied on all assessed taxable property on the Grand List of October 1 prior to the beginning of the fiscal year. Tax bills are payable in two installments - July 1 and January 1, except for motor vehicle taxes, and tax bills under \$100, which are payable in one installment in July. Estimating a collection rate of less than 100% when computing anticipated property tax revenue from the current levy provides a margin against delinquencies, legal reductions, and Grand List adjustments, such as assessor corrections. Delinquent tax notices are mailed at least two times a year, with interest charged at the rate of one and one-half percent per month with a minimum charge of \$2. In accordance with State law, the oldest outstanding tax is collected first. Outstanding real estate tax accounts are automatically liened each year prior to June 30 with legal demands and alias tax warrants are used in the collection of personal property and motor vehicle tax bills. Delinquent motor vehicle and personal property taxes that the Tax Collector deems uncollectable are annually transferred to suspense subject to approval of the Board of Finance. In Fiscal Year 2009, \$48,230 was transferred to suspense.

Under Section 12-129(n) of Connecticut General Statutes, the Town has a local tax relief program for qualified elderly and disabled taxpayers. Wilton's program permits tax deferrals, tax credits, or a combination thereof. Deferred taxes bear interest at an annual rate of 5%. Fiscal Year 2010 credits and deferrals are \$595,962 and \$157,088, respectively. Deferred taxes are secured by liens against the real estate to guarantee future collection.

Pursuant to State law, except for deferrals, all taxes uncollected 15 years from the original due date must be written off as uncollectable. In accordance with generally accepted accounting principles, taxes, interest and lien fees collected within 60 days after June 30 are accrued as revenue as of June 30.

Comparative Assessed Valuations

Grand List of 10/1	Residential	Commercial/ Industrial	All Land (%)	Personal Property (%)	Motor Vehicle (%)	Gross Taxable Grand List	Less Exemptions	Net Taxable Grand List
	Real Property (%)	Real Property (%)						
2008	78.2%	13.4%	1.2%	3.6%	3.6%	\$5,040,479,802	\$ 19,148,304	\$5,021,331,498
2007 ¹	78.1	12.6	1.7	3.8	3.8	4,989,032,850	17,939,045	4,971,093,805
2006	78.4	11.7	1.2	3.8	4.9	3,827,740,450	13,026,910	3,814,713,540
2005	78.4	12.0	1.3	3.4	4.9	3,785,773,484	16,982,514	3,768,790,970
2004	78.7	12.3	0.9	3.2	0.5	3,729,955,415	26,091,095	3,703,864,320
2003	78.5	12.8	1.1	3.1	4.5	3,689,576,470	39,713,560	3,649,862,910
2002 ¹	78.4	12.7	1.1	3.0	4.8	3,634,473,180	39,912,340	3,594,560,840
2001	76.9	10.7	0.9	3.8	7.7	2,246,418,670	61,148,090	2,185,270,580
2000	77.6	9.1	1.3	4.3	7.7	2,187,282,750	53,842,780	2,133,439,970
1999	78.7	9.3	1.5	3.0	7.5	2,124,067,390	54,654,290	2,069,413,100

¹ Revaluation

Source: Town of Wilton, Assessor's Office

Tax Exempt Property

Public	Assessed Value 10/1/2008
State of Connecticut.....	\$ 109,166,640
Town of Wilton.....	233,032,240
Other Governments.....	25,578,210
Sub-Total Public	367,777,090
Private	
Private Hospitals and Colleges.....	5,538,540
Scientific, Educational.....	15,625,260
Agricultural.....	412,230
Historical & Charitable.....	55,090,630
Cemeteries.....	4,399,570
Churches.....	63,531,160
Veteran's Organizations.....	813,470
Sub-Total Private	145,410,860
Motor Vehicles.....	1,106,560
Total Exempt Property	\$ 514,294,510
Percent Compared to Net Taxable Grand List ¹	10.24%

¹ Based on 10/1/08 Net Taxable Grand List of \$5,021,331,498.

Source: Town of Wilton, Assessor's Office

Property Tax Levies and Collections

Grand List of 10/1	Fiscal Year Ending 6/30	Original Net Taxable Grand List	Original Tax Levy	Net Adjustments ²	Mill Rate	Adjusted Taxes to be Collected	Percent Collected in Year Due	Percent Collected through 6/30/2009	Percent Uncollected as of 6/30/2009
2007 ¹	2009	\$4,971,093,805	\$ 95,441,502	\$ 425,833	19.31	\$ 95,867,335	99.52%	99.54%	0.48%
2006	2008	3,814,713,540	91,973,451	536,141	24.23	92,509,592	99.22%	99.71%	0.29%
2005	2007	3,768,790,970	87,492,791	636,175	23.39	88,128,966	99.36%	99.82%	0.18%
2004	2006	3,703,864,320	82,858,697	610,775	22.55	83,469,472	99.38%	99.87%	0.13%
2003	2005	3,650,306,480	77,767,792	679,490	21.48	78,447,282	99.37%	99.91%	0.09%
2002 ³	2004	3,594,560,840	71,739,858	430,833	20.10	72,170,691	99.45%	99.88%	0.12%
2001	2003	2,185,317,661	65,104,555	643,036	29.94	65,747,591	99.16%	99.94%	0.06%
2000	2002	2,133,439,970	59,858,166	342,971	28.11	60,201,137	99.16%	99.98%	0.02%
1999	2001	2,069,413,100	53,340,183	622,259	25.91	53,962,442	99.27%	99.97%	0.03%
1998	2000	2,033,588,395	48,708,788	507,283	24.08	49,216,071	99.18%	99.97%	0.03%

¹ Unaudited and subject to adjustment.

² Includes Supplemental Motor Vehicle levies, suspense transfers, Assessor's corrections, etc.

³ Revaluation

Percent Uncollected at June 30, 2009 includes taxes deferred under the local Tax Relief for Elderly and Disabled Program. The deferred amounts by year are as follows.

Grand List of 10/1	Year Ending 6/30	Deferred Taxes Receivable
2007	2009	\$ 156,045
2006	2008	140,491
2005	2007	107,487
2004	2006	82,377
2003	2005	52,757
2002	2004	27,713
2001	2003	17,849
2000	2002	8,519
1999	2001	8,762
1998	2000	8,108

Ten Largest Taxpayers

Name	Nature of Business	Assessed Value	Percent of Net Taxable Grand List ¹
TIAA-CREF.....	Financial Services	\$111,003,490	2.21%
Conn Light & Power.....	Public Utility	88,317,200	1.76%
Wilton 40, 50, 60 LLC et al.....	Investment Company	84,336,560	1.68%
Wilton Executive Campus.....	Office Complex	45,647,560	0.91%
Avalon Properties.....	Rental Housing	29,497,730	0.59%
ASML Lithography Sys.....	Semiconductors & Lithographic Equipment	27,527,776	0.55%
Wilton Meadows Retirement et al....	Health Care	22,544,780	0.45%
Norwalk Second Taxing District.....	Municipal Utility	20,413,960	0.41%
M C L Ventures et al.....	Real Estate	16,435,010	0.33%
CD Station, LLC.....	Real Estate	13,735,190	0.27%
Total.....		\$459,459,256	9.15%

¹ Based on 10/01/08 Net Taxable Grand List of \$5,021,331,498.

Source: Town of Wilton, Assessor's Office.

V. Debt Summary

Long-Term Bonded Debt As of February 9, 2010 (Pro Forma)

Year Issued	Purpose	Rate %	Original Issue	Debt Outstanding¹	Fiscal Year of Maturity
1993	Public Improvement.....	3.60-4.70	\$ 2,585,000	\$ 152,295	2011
1993	School.....	3.60-4.70	640,000	37,705	2011
1994	Public Improvement.....	4.40-4.70	2,675,000	328,668	2012
1994	School.....	4.40-4.70	255,000	31,332	2012
1995	Public Improvement.....	4.20-6.10	195,000	33,717	2013
1995	School.....	4.20-6.10	3,275,000	566,283	2013
1997	Public Improvement.....	4.70-4.80	760,000	199,935	2014
1997	School.....	4.70-4.80	2,300,000	605,065	2014
1998	Public Improvement.....	4.50-4.70	785,000	349,705	2018
1998	School.....	4.50-4.70	25,905,000	11,540,295	2018
1999	Public Improvement.....	4.70-5.00	7,950,000	4,093,148	2019
1999	School.....	4.70-5.00	7,695,000	3,961,852	2019
2000	Public Improvement.....	5.00-5.25	6,595,000	3,675,340	2020
2000	School.....	5.00-5.25	2,735,000	1,524,190	2020
2000	Water ¹	5.00-5.25	270,000	150,470	2020
2002	Public Improvement.....	3.00-4.45	1,500,000	796,296	2018
2002	School.....	3.00-4.45	1,740,000	923,704	2018
2004	Public Improvement.....	3.25-4.25	4,500,000	3,354,546	2025
2004	School.....	3.25-4.25	1,000,000	745,454	2025
2005	Public Improvement.....	3.65-4.05	3,700,000	2,777,240	2024
2005	School.....	3.65-4.05	430,000	322,760	2024
2006	Public Improvement.....	3.625-4.00	3,510,000	2,839,168	2025
2006	School.....	3.625-4.00	545,000	440,832	2025
2007	Public Improvement.....	3.75-4.00	1,485,000	1,970,854	2023
2007	School.....	3.75-4.00	2,255,000	1,269,146	2023
2009	School.....	2.00-4.00	6,000,000	5,625,000	2025
2009	Public Improvement Refunding....	3.00-5.00	3,750,379	3,452,475	2022
2009	School Refunding.....	3.00-5.00	8,633,377	7,867,697	2022
2009	Water Refunding.....	3.00-5.00	111,244	99,828	2022
Sub-Total Outstanding.....			\$ 103,780,000	\$ 59,735,000	
<u>This Issue</u>					
2010	School.....	2.00-4.00	\$ 12,250,000	\$ 12,250,000	2030
Grand Total.....			\$ 116,030,000	\$ 71,985,000	

¹ Water debt is paid by assessments levied against benefited property owners. The assessments are secured by liens against the properties and are therefore self-supporting.

Short-Term Debt As of February 9, 2010 (Pro Forma)

The Town has no outstanding short term debt.

**Annual Long-Term Bonded Debt Maturity Schedule
As of February 9, 2010
(Pro Forma)**

Fiscal Year Ended 6/30	Principal Payments	Interest Payments	Total Payments	This Issue: Schools	Total Principal	Cumulative Principal Retired %
2010 ¹	\$ -	\$ 296,888	\$ 296,888	\$ -	\$ -	0.00%
2011	6,195,000	2,551,373	8,746,373	-	6,195,000	8.61%
2012	6,195,000	2,286,685	8,481,685	445,000	6,640,000	17.83%
2013	6,000,000	2,006,450	8,006,450	575,000	6,575,000	26.96%
2014	5,795,000	1,744,193	7,539,193	625,000	6,420,000	35.88%
2015	5,605,000	1,490,339	7,095,339	660,000	6,265,000	44.59%
2016	5,595,000	1,239,396	6,834,396	660,000	6,255,000	53.27%
2017	5,600,000	986,579	6,586,579	660,000	6,260,000	61.97%
2018	5,575,000	733,111	6,308,111	660,000	6,235,000	70.63%
2019	3,840,000	514,475	4,354,475	660,000	4,500,000	76.88%
2020	2,935,000	361,556	3,296,556	660,000	3,595,000	81.88%
2021	1,625,000	243,738	1,868,738	660,000	2,285,000	85.05%
2022	1,620,000	177,250	1,797,250	665,000	2,285,000	88.23%
2023	1,295,000	109,519	1,404,519	665,000	1,960,000	90.95%
2024	1,050,000	61,881	1,111,881	665,000	1,715,000	93.33%
2025	810,000	23,994	833,994	665,000	1,475,000	95.38%
2026	-	-	-	665,000	665,000	96.30%
2027	-	-	-	665,000	665,000	97.23%
2028	-	-	-	665,000	665,000	98.15%
2029	-	-	-	665,000	665,000	99.08%
2030	-	-	-	665,000	665,000	100.00%
	<u>\$ 59,735,000</u>	<u>\$ 14,827,426</u>	<u>\$ 74,562,426</u>	<u>\$ 12,250,000</u>	<u>\$ 71,985,000</u>	

¹ Excludes principal payments of \$6,555,000 and interest payments of \$2,281,771 paid from July 1, 2009 through February 9, 2010.

Overlapping/Underlying Debt

The Georgetown Fire District has \$1,050,000 of long-term debt. Wilton is responsible for approximately \$420,000 of the District's debt.

Debt Statement
As of February 9, 2010
(Pro Forma)

Long-Term Debt Outstanding:

General Purpose	\$ 24,023,387
Schools (includes \$35,461,315 outstanding and \$12,250,000 of this issue).....	47,711,315
Water.....	250,298
Total Long-Term Debt	71,985,000
Short-Term Debt	-
Total Direct Debt	71,985,000
Less: School Construction Grants Receivable (As of June 30, 2009) ¹	(1,426,747)
Less: Water Assessments (Self-Supporting Debt) ²	(250,298)
Total Net Direct Debt	70,307,955
Overlapping/Underlying Debt ³	420,000
Total Overall Net Debt	\$ 70,727,955

¹ Principal portion of approved and pending State of Connecticut school construction grants receivable over the life of outstanding school bonds. For projects approved by the Connecticut General Assembly after July 1, 1996, school construction grants will be paid during construction and the Town will bond only its net share. See "School Projects" herein for further information regarding state school grants.

² Water debt is paid by assessments levied against benefited property owners. The assessments are secured by liens against the properties.

³ Wilton contributes approximately 40% of the Georgetown Fire District's revenues. As of February 1, 2010 the District has \$1,050,000 of outstanding debt and Wilton's share of the District's total long-term debt is \$420,000.

Current Debt Ratios
As of February 9, 2010
(Pro Forma)

Population ¹	17,698
Net Taxable Grand List (10/1/08).....	\$ 5,021,331,498
Estimated Full Value (70%).....	\$ 7,173,330,711
Equalized Grand List (10/1/07).....	\$ 7,124,700,343
Money Income per Capita (2000) ²	\$65,806

	Total Direct Debt	Total Net Direct Debt	Total Overall Net Debt
Per Capita.....	\$4,067.41	\$3,972.65	\$3,996.38
Ratio to Net Taxable Grand List.....	1.43%	1.40%	1.41%
Ratio to Estimated Full Value.....	1.00%	0.98%	0.99%
Ratio to Equalized Grand List.....	1.01%	0.99%	0.99%
Debt per Capita to Money Income per Capita.....	6.18%	6.04%	6.07%

¹ State of Connecticut Department of Public Health, July 1, 2008 (estimated).

² U.S Bureau of the Census, 2000.

Bond Authorization

The authorization of bonds shall be by resolution of the Town Meeting. The Board of Selectmen shall, in advance of such Town meeting, submit the bond resolution to the Board of Finance for review; should the Board of Finance object to any aspect of the bond resolution, it shall report its reasons to the Town Meeting. The Town Meeting may not amend any bond resolution.

Maturities

Original issue general obligation (serial or term) bonds are required to be paid in maturities wherein a succeeding maturity may not exceed any prior maturity by more than 50%, or aggregate annual principal and interest payments must be substantially equal. The term of the issue may not exceed twenty years except in the case of sewer and school bonds which may mature in up to thirty years.

Temporary Financing

When general obligation bonds have been authorized, bond anticipation notes may be issued maturing in not more than two years (CGS Sec. 7-378). Temporary notes may be renewed up to ten years from their original date of issue as long as all project grant payments are applied toward payment of temporary notes when they become due and payable and the legislative body schedules principal reductions by the end of the third and each subsequent year during which such temporary notes remain outstanding in an amount equal to a minimum of 1/20th (1/30th for school and sewer projects) of the estimated net project cost (CGS Sec. 7-378a). The term of bonds issued for the project must be reduced by the amount of time temporary financing exceeds two years, or, for school and sewer projects, by the amount of time temporary financing has been outstanding.

Temporary notes must be permanently financed no later than ten years from the initial borrowing date except for school and sewer notes issued in anticipation of State and/or Federal grants. If a written commitment exists, the municipality may renew temporary notes from time to time with a maturity date not to exceed six months from the issue date until such time the final grant payments are received (CGS Sec. 7-378b).

Temporary notes may also be issued for up to fifteen years for certain capital projects associated with the operation of a waterworks system (CGS Sec. 7-244a) or a sewage system (CGS Sec. 7-264a). In the first year following the completion of the project(s), or in the sixth year (whichever is sooner), and in each year thereafter, the notes must be reduced by at least 1/15 of the total amount of the notes issued by funds derived from certain sources of payment. Temporary notes may be issued in one year maturities for up to fifteen years in anticipation of sewer assessments receivable, such notes to be reduced annually by the amount of assessments received during the preceding year (CGS Sec. 7-269a).

Limitation of Indebtedness

Municipalities shall not incur indebtedness through the issuance of bonds which will cause the aggregate indebtedness by class to exceed the following:

General Purposes: 2.25 times annual receipts from taxation.

School Purposes: 4.50 times annual receipts from taxation.

Sewer Purposes: 3.75 times annual receipts from taxation.

Urban Renewal Purposes: 3.25 times annual receipts from taxation.

Unfunded Past Pension Purposes: 3.00 times annual receipts from taxation.

In no case, however, shall total indebtedness exceed seven times the base.

Annual receipts from taxation (the "base") are defined as total tax collections (including interest and penalties) and state payments for revenue loss under CGS Sections 12-129d and 7-528.

The statutes also provide for exclusion from the debt limit calculation debt issued in anticipation of taxes; for the supply of water, gas, electricity; for the construction of subways for cables, wires and pipes; for the construction of underground conduits for cables, wires and pipes; and for two or more of such purposes. There are additional exclusions for indebtedness issued in anticipation of the receipt of proceeds from assessments levied upon property benefited by any public improvement, and for indebtedness issued in anticipation of the receipt of proceeds from State or Federal grants evidenced by a written commitment or contract but only to the extent such indebtedness can be paid from such proceeds. The statutes also provide for exclusion from the debt limitation any debt to be paid from a funded sinking fund.

**Statement of Statutory Debt Limitation
As of February 9, 2010
(Pro Forma)**

Total Tax Collections (including interest and lien fees)

Received by the Treasurer for the year ended June 30, 2009..... \$ 96,012,505

Reimbursement For Revenue Loss:

Tax relief for elderly 37,872

Base for Debt Limitation Computation..... \$ 96,050,377

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension
Debt Limitation:					
2 1/4 times base.....	\$216,113,348	-	-	-	-
4 1/2 times base.....	-	\$432,226,697	-	-	-
3 3/4 times base.....	-	-	\$360,188,914	-	-
3 1/4 times base.....	-	-	-	\$ 312,163,725	-
3 times base.....	-	-	-	-	\$ 288,151,131
Total Debt Limitation.....	\$216,113,348	\$432,226,697	\$360,188,914	\$ 312,163,725	\$ 288,151,131

Indebtedness: ¹

Bonds Outstanding	24,023,387	35,461,315	-	-	-
Bonds – This Issue.....	-	12,250,000	-	-	-
Overlapping Debt (Town's Share) ²	420,000	-	-	-	-
Debt Authorized But Unissued.....	-	-	-	-	-
Total Indebtedness.....	24,443,387	47,711,315	-	-	-

Less:

State School Grants Receivable ³	-	(1,426,747)	-	-	-
Total Net Indebtedness.....	24,443,387	46,284,568	-	-	-

DEBT LIMITATION IN EXCESS

OF OUTSTANDING INDEBTEDNESS.... \$191,669,961 \$385,942,129 \$360,188,914 \$ 312,163,725 \$ 288,151,131

¹ \$250,298 of water bonds outstanding are excluded from this calculation pursuant to Connecticut General Statutes.

² Wilton contributes approximately 40% of the Georgetown Fire District's revenues. As of February 1, 2010, the District has \$1,050,000 of outstanding debt and Wilton's share of the District's total long-term debt is \$420,000.

³ See "School Projects" herein for further information regarding state school grants.

Note: At no time shall total indebtedness exceed seven times the base which equals \$672,352,639.

**THE TOWN OF WILTON HAS NEVER DEFAULTED IN THE PAYMENT OF PRINCIPAL OR
INTEREST ON ITS BONDS OR NOTES.**

Authorized But Unissued Debt
As of February 9, 2010
(Pro Forma)

Project	Bonds Authorized	Previously Bonded	Notes Due 2/9/2010	Reduction	This Issue: Bonds	Authorized But Unissued Debt Schools
H.S. HVAC Construction....	\$ 20,300,000	\$ 5,050,000	\$ 15,250,000	\$ 3,000,000	\$ 12,250,000	\$ -

Ratios of Net Long-Term Debt to Valuation, Population, and Income

Fiscal Year Ended 6/30	Net Assessed Value	Estimated Full Value ¹	Net Long-Term Debt ²	Ratio of Net Long-Term Debt to Assessed Value (%)	Ratio of Net Long-Term Debt to Estimated Full Value (%)	Population ³	Net Long-Term Debt per Capita	Ratio of Net Long-Term Debt per Capita to Per Capita Income ⁴ (%)
2009	\$4,971,093,805	\$7,101,562,579	\$ 64,839,045	1.30	0.91	17,698	3,663.64	5.57
2008	3,814,713,540	5,449,590,771	65,099,495	1.71	1.19	17,698	3,678.35	5.59
2007	3,814,713,540	5,449,590,771	66,947,098	1.75	1.23	17,698	3,782.75	5.75
2006	3,768,790,970	5,383,987,100	68,980,649	1.83	1.28	17,887	3,856.47	5.86
2005	3,703,864,320	5,291,234,743	70,348,337	1.90	1.33	17,965	3,915.86	5.95

¹ Assessment Ratio, 70%.

² Excludes School Construction Grants (principal only).

³ Sources of Population Statistics: State of Connecticut Department of Public Health.

⁴ Money Income per Capita (2000): \$65,806.

**Ratios of Annual Long-Term General Fund Debt Service Expenditures
to General Fund Expenditures and Transfers Out**

Fiscal Year Ended 6/30	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of General Fund Debt Service To Total General Fund Expenditures
2009	\$ 6,173,903	\$ 3,061,412	\$9,235,315	\$ 110,184,387	8.38%
2008 ¹	5,958,903	3,058,728	9,017,631	104,479,176	8.63%
2007	5,951,145	3,127,525	9,078,670	97,076,218	9.35%
2006	5,874,144	3,278,434	9,152,578	90,285,485	10.14%
2005	5,981,903	3,403,695	9,385,598	84,191,655	11.15%

¹ General Fund expenditures are net of extraordinary item.

**Capital Improvement Program
(Fiscal Years 2010-2014)**

Proposed Projects	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014	Total
Open Space Acquisition.....	\$ -	\$ 2,100,000	\$ 2,000,000	\$ -	\$ -	\$ 4,100,000
Building Dept.....	-	-	50,000	-	-	50,000
Assessor.....	-	-	115,500	49,500	-	165,000
Town Clerk.....	-	-	-	-	-	-
Information Systems.....	50,925	64,175	97,175	127,808	922,591	1,262,674
Town Facilities.....	125,000	560,000	290,000	20,000,000	5,500,000	26,475,000
Fire	-	273,000	116,000	733,000	636,000	1,758,000
Police.....	24,945	117,750	149,100	170,000	136,000	597,795
Central Dispatch.....	-	34,700	18,700	-	-	53,400
Public Works.....	748,000	1,230,000	1,070,000	1,079,000	1,075,000	5,202,000
Transfer Station.....	105,000	-	-	-	-	105,000
Parks & Recreation.....	29,500	60,000	130,000	130,000	112,000	461,500
Emergency Medical Services.....	-	225,000	-	-	275,000	500,000
Health.....	-	-	-	-	-	-
Inland Wetlands.....	-	-	-	-	-	-
Subtotal Selectmen	\$ 1,083,370	\$ 4,664,625	\$ 4,036,475	\$ 22,289,308	\$ 8,656,591	\$ 40,730,369
Miller/Driscoll Skylights	-	-	360,000	-	-	\$ 360,000
Miller/Driscoll Sprinkler System	-	-	1,200,000	-	-	1,200,000
H.S. Field House Roof.....	-	-	-	-	-	-
H.S. Restrooms.....	-	-	-	-	-	-
Middlebrook Storage Building.....	-	-	-	-	-	-
Miller/Driscoll Window	-	-	-	-	-	-
Replacement.....	-	-	550,000	-	-	550,000
Miller/Driscoll Roof.....	-	-	1,200,000	-	-	1,200,000
Miller/Driscoll Steel Siding.....	-	-	1,100,000	-	-	1,100,000
Middlebrook Roof Replacement....	-	1,500,000	-	-	-	1,500,000
Middlebrook Window	-	-	-	-	-	-
Replacement.....	-	550,000	-	-	-	550,000
Miller/Driscoll Pre-school Spec.	-	-	-	-	-	-
Ed. Expansion/ Renov.....	-	-	7,500,000	-	-	7,500,000
Subtotal Education	\$ -	\$ 2,050,000	\$ 11,910,000	\$ -	\$ -	\$ 13,960,000
Total Project Costs	\$ 1,083,370	\$ 6,714,625	\$ 15,946,475	\$ 22,289,308	\$ 8,656,591	\$ 54,690,369
Proposed Funding						
Bonds.....	-	4,650,000	14,200,000	20,695,000	5,995,000	\$ 45,540,000
Private Donations.....	-	-	-	-	-	-
EMS Fund.....	-	225,000	-	-	275,000	500,000
General Fund.....	1,083,370	1,839,625	1,746,475	1,594,308	2,386,591	8,650,369
Total Funding Sources	\$ 1,083,370	\$ 6,714,625	\$ 15,946,475	\$ 22,289,308	\$ 8,656,591	\$ 54,690,369

Note: Year is fiscal year of appropriation and/or bond authorization, which is not necessarily the year of bond issuance. Fiscal years 2011 through 2014 are estimates for planning purposes only and do not represent appropriations or bond authorizations.

VI. Financial Administration

Fiscal Year

The Town of Wilton's fiscal year begins July 1 and ends June 30.

Basis of Accounting

The Town's accounting policies are summarized in Note 1 of the Audited Financial Statements.

Budget Procedure

The Town of Wilton uses the following schedule in the preparation and adoption of the annual General Fund Budget:

All departments (except the Board of Education) submit their requests to the First Selectman in December.

Requests are reviewed and modified as necessary prior to submission to the Board of Finance.

The Board of Selectmen and the Board of Education must submit their requests to the Board of Finance at least 60 days prior to the Annual Town Meeting.

The Board of Finance must hold public hearings at least 35 days prior to the Annual Town Meeting.

The Board of Finance recommends to the Annual Town Meeting a budget and rate for taxation.

The Annual Town Meeting occurs in the first week of May, on a day determined by the Board of Selectmen.

If at least 15% of the eligible electorate votes, and a majority thereof reject the recommended budget, the Board of Finance reconsiders its recommendations in consultation with the Board of Selectmen and the Board of Education, and submits reconsidered recommendations to a reconvened Town Meeting, which must be held within 25 days of the date of the original recommended budget was rejected. At the reconvened Town Meeting, the reconsidered recommendation shall either be approved or amended and reduced, provided no appropriation may be reduced below the legal obligation of the Town. The reconsidered recommendation cannot be rejected in its entirety.

Annual Audit

The Town of Wilton, pursuant to local ordinance and provisions of the Connecticut General Statutes, is required to undergo an annual audit by an independent public accountant. The auditor, appointed by the Board of Finance, is required to conduct the audit under the guidelines outlined by the State of Connecticut Office of Policy and Management, which also receives a copy of the audit report. For the fiscal year ended June 30, 2009, the financial statements of the various funds of the Town were audited by McGladrey and Pullen, LLP Certified Public Accountants, New Haven, Connecticut.

Insurance

For the 2010 Fiscal Year, the Town's major insurance coverage was as follows:

General Liability

Carrier: Argonaut Insurance Co.
Limits: \$1,000,000 each occurrence
\$2,000,000 general aggregate
Deductible: None

Commercial Property

Carrier: Great American Insurance Co.
Limits: \$173,895,234 blanket
Deductible: \$10,000

Boiler and Machinery

Carrier: Great American Insurance Co.
Limits: \$50,000,000 blanket
Deductible: \$10,000

Commercial Automobile

Carrier: Argonaut Insurance Co.
Limits: \$1,000,000 combined single limit per incident
Deductible: Collision \$2,000; Other than collision \$1,000

Umbrella Liability

Carrier: American Alternative Insurance Co.
Limits: \$10,000,000
Retention: \$10,000

Excess Liability

Carrier: Great American Insurance Co.
Limits: \$15,000,000
Retention: none

Workers' Compensation

Carrier: CIRMA
Limits: Statutory benefits as prescribed by Connecticut General Statutes
Deductible: Paid loss deductible capped at: \$250,000 per loss event/\$650,000 aggregate

Law Enforcement Liability

Carrier: Argonaut Insurance Co.
Limits: \$1,000,000 each wrongful act /\$3,000,000 aggregate
Deductible: \$10,000 each wrongful act

Public Officials (excluding Board of Education)

Carrier: Argonaut Insurance Co.
Limits: \$1,000,000 each wrongful act /\$3,000,000 aggregate
\$500,000 wrongful employment act loss adjustment expense
Deductible: \$15,000 each wrongful act
\$15,000 each wrongful employment act

Employment Practices Liability (excluding Board of Education)

Carrier: Argonaut Insurance Co.
Limits: \$1,000,000 each wrongful act /\$3,000,000 aggregate
\$500,000 wrongful employment act loss adjustment expense
Deductible: \$15,000 each wrongful act
\$15,000 each wrongful employment act

School Leaders Professional

Carrier: Argonaut Insurance Co.
Limits: \$1,000,000 each wrongful act/\$3,000,000 aggregate
\$500,000 wrongful employment act loss adjustment expense
Deductible: \$10,000 each wrongful act
\$15,000 each wrongful employment act

Employment Practices Liability

Carrier: Argonaut Insurance Co.
Limits: \$1,000,000 each wrongful act/\$3,000,000 aggregate
\$500,000 wrongful employment act loss adjustment expense
Deductible: \$10,000 each wrongful act
\$15,000 each wrongful employment act

Investment Policy

Available cash is invested by the Treasurer in the following short-term investments: (1) various certificates of deposit and municipal money market accounts with Connecticut banks meeting the collateral, risk based capital and other requirements of Qualified Public Depositories as defined in section 36-382 of the Connecticut General Statutes); (2) State of Connecticut Short Term Investment Fund ("STIF") established pursuant to section 3-27d of the Connecticut General Statutes (municipal funds deposited with STIF may be used by the State to acquire the investments set forth in section 3-27d of the general statutes); (3) MBIA Class (an investment fund managed by MBIA Municipal Investors Service Corp. which according to MBIA Class invests only in (i) high grade short-term federal securities and variable rate obligations backed by federal agencies having monthly or quarterly assets based on indices like the prime rate, LIBOR, or a combination of the two, and (ii) very short-term (usually overnight) repurchase agreements secured by high quality collateral which is valued daily and fully delivered to the Program's custodial bank to be held for the benefit of the Pool's participants); (4) U.S. Treasury Securities; or (5) repurchase agreements generally for no longer than three days. The proceeds of the Town's tax exempt obligations are invested in money market accounts at Fidelity Investments Institutional Services Company.

Eligible investments for Connecticut municipalities are determined by sections 7-400 and 7-402 of the Connecticut General Statutes. The Town expects to continue to invest in the foregoing investments and those of a similar character as permitted by statutes.

In response to a recommendation by the Town's external auditor, in fiscal year ending 2008, the Board of Finance formally adopted an investment policy which incorporates the statutory provisions.

Please refer to Note 3 of the Town's Audited Financial Statements for a description of the Town's cash and cash equivalent investments and investment practices at June 30, 2009.

Other Post-employment Benefits (GASB 45)

The Town elected to comply early with GASB 45 and created an OPEB Trust, effective July 1, 2007 for post employment health insurance for employees of the Town and Board of Education. Based upon an actuarial valuation, the required contribution (ARC) for fiscal year 2008 was \$555,000, which was made in July 2007.

The contribution for fiscal year 2009 was also \$555,000, based on an actuarial ARC update, using fiscal year 2007 data.

A full valuation, dated July 1, 2008, using fiscal year 2008 information shows a fiscal year 2010 ARC of \$566,000 which was included in the fiscal year 2010 general fund budget.

The primary assumptions adopted by the Trustees are (1) 30 year "new base" amortization of the unfunded liability, and (2) a 5% rate of return. Under the "new base" method, the original unfunded liability is amortized over an initial thirty year period, which then decreases by one year in each subsequent year. Subsequent annual changes each get their own thirty-year periods which also decline by one year.

In addition to the ARC, the Trust's other sources of revenue are employee contributions, investment income and reimbursements from the State Teachers Retirement Fund for certified retirees of the Board of Education for periods in which they are covered by the Board's health insurance but were eligible for coverage under the TRB program.

The summarized results as of July 1, 2009 are:

Present Value of all Projected Benefits	8,281,000
Present Value of Benefits Earned to July 1, 2009....	5,435,000
Annual Required Contribution (FY 2010)	566,000

Fiscal year 2009 was the Trust's second year of operation. Summarized, unaudited financial information is as follows:

Net Assets July 1, 2008	\$ 367,303
Revenues:	
Town Contribution	\$ 265,000
Board of Education Contribution	290,000
Employee Contributions	416,474
Interest	14,170
State TRB Reimbursement	78,980
Total Revenues	<u>\$ 1,064,624</u>
Expenses:	
Health claims and insurance premiums	\$ 545,849
Expenses	12,326
Total Expenses	<u>\$ 558,175</u>
Operating result	<u>\$ 506,449</u>
Net Assets June 30, 2009	<u>\$ 873,752</u>

Pension Liability

The July 1, 2006 valuation of the Town's pension plan showed an accrued, unfunded liability of \$9,956,617 vs. \$6,287,875 as of July 1, 2005. Understandably concerned, the Board of Finance had a series of meetings with the Plan Trustees, the Investment Committee and the Plan actuary to discuss actuarial assumptions, collective bargaining strategies and structural changes to reverse a troublesome trend.

Several changes resulted from those discussions. First, the Trustees immediately reduced the assumed rate of return from 8.1% to 7.8%. Secondly, the Board of Trustees was expanded to include one representative each from the Board of Education and the Board of Finance. Thirdly, the Board of Selectmen formally designated an Investment Committee comprised of citizens with professional investment expertise, and gave the Committee a formal written charge. Fourthly, the Trustees engaged Mercer Investment Consulting to perform an asset/liability analysis. The analysis has recently been completed and will be reviewed by the Trustees, the Board of Finance and the Investment Committee. An additional and very significant change occurred through collective bargaining between the Town and one of its unions. Effective July 1, 2007 newly hired employees covered by that contract will not be eligible for participation in the defined benefit plan but instead will participate in a defined contribution plan. The employer's contribution to that plan is 9% of base pay, which is considerably less than the 17.56% contribution to the defined benefit plan for those employees. The change also applies to newly hired non-union employees, other than sworn police and fire.

Of particular importance is a funding policy change formally adopted by the Board of Finance in April, 2007 in conjunction with its development of the fiscal year ending 2008 budget. Historically and through fiscal year ending 2007 the Board's policy and practice had been to make the actuarially recommended employer's contribution. Over several meetings and in consultation with the actuary, the Board adopted a tiered funding policy which is tied to the funded ratio as shown in the following table.

<i>Funded Ratio</i>	<i>Contribution</i>
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
> 99.9%	100% of actuary's recommendation

In fiscal year 2009 the actuary's recommended contribution was \$3,009,000. The actual contribution, in accordance with the policy above was \$3,610,800.

The new policy was first effective with the contribution for fiscal year ending 2008 and resulted in a total employer's contribution of \$3,373,682, which was \$562,300 higher than the actuary's recommendation. The policy will be reviewed if the Trustees make additional changes in actuarial assumptions which result in increased or accelerated employer contributions.

The fiscal year 2010 budget includes an employer contribution of 115% of the actuarial recommendation plus an additional \$500,000.

The July 1, 2008 valuation of the Town's pension plan showed an accrued, unfunded liability of \$7,516,000.

General Fund Revenues and Expenditures (GAAP Basis)
Five Year Summary of Audited Revenues and Expenditures,
and Current Budget (Budget Basis)

	Budget 6/30/2010 ²	Actual 6/30/2009	Actual 6/30/2008	Actual 6/30/2007	Actual 6/30/2006	Actual 6/30/2005
<u>REVENUES</u>						
Property Taxes.....	\$ 97,092,101	\$ 95,903,410	\$ 92,617,107	\$ 88,067,800	\$ 83,992,590	\$ 78,249,007
Intergovernmental ²	3,493,335	9,476,225	8,967,861	7,669,044	7,253,387	5,026,463
Investment Income.....	750,000	559,963	1,559,604	2,003,645	1,311,419	572,451
Other.....	1,583,415	1,707,931	2,361,840	2,690,450	3,348,113	3,368,612
Extraordinary Intergovernmental ¹	-	-	18,172,000	-	-	-
Total Revenues	102,918,851	107,647,529	123,678,412	100,430,939	95,905,509	87,216,533
<u>EXPENDITURES</u>						
General Government.....	4,030,361	3,855,460	3,599,335	3,363,146	3,349,188	3,132,671
Board of Education.....	69,475,701	73,939,700	69,063,730	63,652,774	58,326,713	53,004,623
Public Safety.....	11,903,848	11,104,305	10,706,978	10,135,382	9,304,395	8,836,227
Public Works.....	2,791,843	2,443,229	2,553,158	2,088,763	2,189,335	2,201,236
Public Health & Welfare.....	1,742,184	1,441,571	1,512,703	1,446,944	1,311,159	1,161,127
Parks & Recreation.....	1,355,260	1,167,154	1,297,856	1,159,650	1,094,805	1,060,448
Other.....	5,621,419	5,330,790	4,825,554	4,592,688	4,114,734	3,793,604
Debt Service.....	9,034,902	9,235,315	9,017,631	9,078,670	9,152,578	9,385,598
Capital Outlay.....	1,083,370	1,666,863	1,359,899	1,423,201	1,442,578	1,616,121
Board of Education Capital Outlay.....	-	-	-	-	-	-
Contingency.....	1,070,389	-	-	-	-	-
Extraordinary Board of Education ¹	-	-	18,172,000	-	-	-
Total Expenditures	108,109,277	110,184,387	122,108,844	96,941,218	90,285,485	84,191,655
Excess (Deficiency) of Revenues						
Over Expenditures	(5,190,426)	(2,536,858)	1,569,568	3,489,721	5,620,024	3,024,878
Other Financing Sources						
(Uses) – Net	-	967,554	339,028	198,938	335,686	630,126
Net Operating Results.....	(5,190,426)	(1,569,304)	1,908,596	3,688,659	5,955,710	3,655,004
Fund Equity Beginning of Year.....	19,508,630	21,077,934	19,169,338	15,480,679	9,524,969	5,869,965
Residual Equity Transfers.....	-	-	-	-	-	-
Fund Equity End of Year	\$ 14,318,204	\$ 19,508,630	\$ 21,077,934	\$ 19,169,338	\$ 15,480,679	\$ 9,524,969

Analysis of General Fund Equity (GAAP Basis)

	Budget 6/30/2010 ²	Actual 6/30/2009	Actual 6/30/2008 ¹	Actual 6/30/2007	Actual 6/30/2006	Actual 6/30/2005
Reserved for Encumbrances.....	N/A	\$ 465,547	\$ 754,298	\$ 742,271	\$ 498,573	\$ 649,365
Reserved for Prepaid Items.....	N/A	3,449	5,773	5,892	9,027	23,125
Reserved for Continued						
Appropriations.....	N/A	1,016,062	1,013,600	492,523	561,525	512,865
Reserved for Long Term						
Advances.....	N/A	-	-	142,001	142,001	-
Designated for Health Insurance						
Premiums.....	N/A	-	-	-	22,226	142,258
Designated for Subsequent Years.....	N/A	5,190,426	5,672,255	3,918,682	1,355,933	-
Unreserved and Undesignated.....	N/A	12,833,146	13,632,008	13,867,969	12,891,394	8,197,356
Total Fund Balance	N/A	\$ 19,508,630	\$ 21,077,934	\$ 19,169,338	\$ 15,480,679	\$ 9,524,969

¹ Fiscal years 2005 through 2009 are on a GAAP basis. In fiscal year 2008 the state contributed a total of \$22,673,000 to the State Teachers Retirement Plan on Wilton Board of Education employee members of the Plan. \$4,501,000 of the contribution is treated as ordinary intergovernmental revenue and Board of Education expenditures. \$18,172,000 is treated as extraordinary.

² Fiscal year 2010 is on a budget basis and also excludes the aforementioned state contribution to the Teachers Retirement Plan.

Sources: Audits for fiscal years ending 2005 through 2009; adopted budget for fiscal year ending 2010.

VII. Legal and Other Information

Litigation

As of this date there are several actions pending against the Town of Wilton, the Wilton Planning and Zoning Commission, the Wilton Board of Assessment Appeals and the Wilton Zoning Board of Appeals. Although some of the actions claim monetary damages, in the opinion of Town Attorney, the monetary exposure to the Town, if any, will have no material adverse effect upon the Town's financial position.

The Town and its insurer have reached a tentative settlement with an employee who filed a claim with the Connecticut Commission on Human Rights and Opportunities under the Americans With Disabilities Act. The Town's only financial exposure is any unpaid balance of the deductible. The Total deductible on this policy is \$25,000.

The owner of a property on which the Water Pollution Control Authority levied a capital assessment has filed a court appeal against the Authority, contesting the assessment. On information and belief the case has been settled. If the parties ultimately agree to the settlement amount, it would not have a materially adverse financial impact on the operations of the Authority.

There are other monetary claims against the Town which are being handled by the Town's insurance company and therefore will not have a materially adverse financial impact on the Town.

Tax Matters

The Internal Revenue Code of 1986, as amended (the "Code"), imposes certain requirements which must be met at and subsequent to delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income for federal income tax purposes. Non-compliance with such requirements could cause interest on the Bonds to be included in gross income retroactive to the date of issuance of the Bonds. The Tax Regulatory Agreement, which will be executed and delivered by the Town concurrently with the Bonds, contains representations, covenants and procedures relating to the use, expenditure and investment of proceeds of the Bonds in order to comply with such requirements of the Code. Pursuant to the Tax Regulatory Agreement, the Town also covenants and agrees that it shall perform all things necessary or appropriate under any valid provision of law to ensure interest on the Bonds shall be excluded from gross income for federal income tax purposes under the Code.

In the opinion of Bond Counsel, based on existing statutes and court decisions, and assuming continuing compliance by the Town with its covenants and the procedures contained in the Tax Regulatory Agreement, interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax and is not taken into account in the calculation of adjusted current earnings for the purpose of the alternative minimum tax on corporations.

Ownership of the Bonds may also result in certain collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, certain foreign corporations doing business in the United States, certain S corporations with excess passive income, individual recipients of Social Security and Railroad Retirement benefits, taxpayers utilizing the earned income credit and taxpayers who have or are deemed to have incurred indebtedness to purchase or carry tax exempt obligations, such as the Bonds. Prospective purchasers of the Bonds, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of ownership and disposition of the Bonds.

In the opinion of Robinson & Cole LLP, Bond Counsel, based on existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. The opinion of Bond Counsel is rendered as of its date and is based on existing law, which is subject to change. Bond Counsel assumes no obligation to update or supplement its opinion to reflect any facts or circumstances that may come to their attention, or to reflect any changes in law that may thereafter occur or become effective.

Prospective purchasers of the Bonds are advised to consult their own tax advisors regarding the potential impact of state and local tax consequences of ownership and disposition of, and receipt of interest on, the Bonds.

Original Issue Discount

The initial public offering price of certain maturities of the Bonds may be less than the principal amount payable on such Bonds at maturity. The excess of the principal amount payable at maturity over the initial public offering price at which a substantial amount of these Bonds are sold constitutes original issue discount. The prices set forth on the cover page of the Official Statement may or may not reflect the prices at which a substantial amount of the Bonds were ultimately sold to the public.

Under Section 1288 of the Code, the amount of original issue discount treated as having accrued with respect to any bond during each day it is owned by a taxpayer is added to the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds by such owner. Accrued original issue discount on the Bonds is excluded from gross income for federal income tax purposes. Original issue discount on any bond is treated as accruing on the basis of economic accrual for such purposes, computed by a constant semiannual compounding method using the yield to maturity on such bond. The original issue discount attributable to any bond for any particular semiannual period is equal to the excess of the product of (i) one-half of the yield to maturity of such bond, and (ii) the amount which would be adjusted basis of the bond at the beginning of such semiannual period if held by the original owner and purchased by such owner at the initial public offering price, over the interest paid during such period. The amount so treated as accruing during each semiannual period is apportioned in equal amounts among the days in that period to determine the amount of original issue discount accruing for such purposes during each such day. Prospective investors in the Bonds should consult their tax advisors with respect to the federal income tax consequences of the disposition of the Bonds.

Original Issue Premium

The initial public offering price of certain maturities of the Bonds may be greater than the principal amount payable on such Bonds at maturity. The excess of the initial public offering price at which a substantial amount of these Bonds are sold over the principal amount payable at maturity or on earlier call date constitutes original issue premium. The price set forth on the cover page of the Official Statement may not reflect the prices at which a substantial amount of the Bonds were ultimately sold to the public.

Under Sections 1016 and 171 of the Code, the amount of original issue premium treated as amortizing with respect to any bond during each day it is owned by a taxpayer is subtracted from the owner's adjusted basis for purposes of determining gain or loss upon the sale or other disposition of such Bonds by such owner. Amortized original issue premium on the Bonds is not treated as a deduction from gross income for federal income tax purposes. Original issue premium on any bond is treated as amortizing on the basis of the taxpayer's yield to maturity using the taxpayer's cost basis and a constant semiannual compounding method. Prospective investors in the Bonds should consult their tax advisors with respect to the federal income tax consequences of the disposition of the Bonds.

Transcript and Documents Furnished At Delivery

The original purchaser will be furnished the following documents when the Bonds are delivered:

1. A Signature and No Litigation Certificate stating that at the time of delivery no litigation is pending or threatened affecting the validity of the Bonds or the levy or collection of taxes to pay them.
2. A certificate on behalf of the Town, signed by the First Selectman and the Town Treasurer, which will be dated the date of delivery and attached to a signed copy of the Official Statement, and which will certify, to the best of said officials' knowledge and belief, that at the time bids on the Bonds were accepted the description and statements in the Official Statement relating to the Town and its finances were true and correct in all material respects and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and that there has been no material adverse change in the financial condition of the Town from that set forth in or contemplated by the Official Statement.
3. A receipt for the purchase price of the Bonds.
4. The approving opinion of Robinson & Cole LLP, Bond Counsel.
5. An executed continuing disclosure agreement for the Bonds in substantially the form attached hereto as Appendix C.
6. The Town of Wilton has prepared an Official Statement for the Bonds which is dated January 21, 2010. The Town deems such Official Statement final as of its date for purposes of SEC Rule 15c2-12 (b)(1), but it is

subject to revision or amendment. The Town will make available to the winning purchaser of the Bonds one hundred (100) copies of the Official Statement at the Town's expense. The copies of the Official Statement will be made available to the winning purchasers within seven business days of the bid opening at the office of the Town's Financial Advisor. If the Town's Financial Advisor is provided with the necessary information from the winning purchasers by noon of the day following the day bids on the Bonds are received, the copies of the Official Statement will include an additional cover page and other pages indicating the interest rates, ratings, yields or reoffering prices, the name of the managing underwriters, the name of the insurer, if any, and any changes on the Bonds. The purchasers shall arrange with the Financial Advisor the method of delivery of the copies of the Official Statement to the purchasers. Additional copies of the Official Statement may be obtained by the purchasers at its own expense by arrangement with the printer.

A record of the proceedings taken by the Town in authorizing the Bonds will be kept on file at the principal office of the Certifying Agent, U.S. Bank National Association of Hartford, Connecticut and may be examined upon reasonable request.

Concluding Statement

This Official Statement is not to be construed as a contract or agreement between the Town and the purchasers or holders of the Bonds. Any statements made in this Official Statement involving matters of opinion or estimates are not intended to be representation of fact, and no representation is made that any of such opinion or estimate will be realized. No representation is made that past experience, as might be shown by financial or other information herein, will necessarily continue or be repeated in the future. Neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof. References to statutes, charters, or other laws herein may not be complete and such provision of law is subject to repeal or amendment.

Information herein has been derived by the Town from official and other sources and is believed by the Town to be reliable, but such information other than that obtained from official records of the Town has not been independently confirmed or verified by the Town and its accuracy is not guaranteed.

This Official Statement has been duly prepared and delivered by the Town, and executed for and on behalf of the Town by the following officials:

TOWN OF WILTON, CONNECTICUT

By: /s/ William F. Brennan
WILLIAM F. BRENNAN, *First Selectman*

By: /s/ Janet Bondeson
JANET BONDESON, *Town Treasurer*

Dated: January 28, 2010

Appendix A

Excerpts from the Town of Wilton's 2009 Annual Financial Report

The following includes the General Purpose Financial Statements of the Town of Wilton, Connecticut for the fiscal year ended June 30, 2009. The supplemental information which is a part of that report has not been reproduced herein. A copy of the complete report is available upon request from Matthew A. Spoerndle, Managing Director, Phoenix Advisors, 53 River Street, Suite 3, Milford, Connecticut 06460. Telephone (203) 878-4945.

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McGladrey & Pullen

Certified Public Accountants

TOWN OF WILTON, CONNECTICUT

FINANCIAL REPORT

JUNE 30, 2009

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TOWN OF WILTON, CONNECTICUT

FINANCIAL REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Members of the
Board of Finance
Town of Wilton, Connecticut

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Wilton, Connecticut (the "Town"), as of and for the year ended June 30, 2009 which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Wilton's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Wilton, Connecticut, as of June 30, 2009, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 13 to the basic financial statements, the Town adopted GASB Statement 45 as of July 1, 2008.

In accordance with "Government Auditing Standards," we have also issued our report dated January 20, 2010 on our consideration of the Town of Wilton, Connecticut's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with "Government Auditing Standards" and should be read in conjunction with this report in considering the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The budgetary detail and combining and individual nonmajor fund statements, capital asset schedules and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The budgetary detail, combining and individual nonmajor fund statements, capital asset schedules and other schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

McGladrey & Pullen, LLP

New Haven, Connecticut
January 20, 2010

Town of Wilton, Connecticut
Management's Discussion and Analysis
June 30, 2009

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, 2009. We encourage readers to consider the information presented here in conjunction with the Town's basic financial statements that follow this section. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights -- Primary Government

The assets of the Town of Wilton exceeded its liabilities on June 30, 2009 by \$121,360k (net assets). Of this amount, \$34,032k (unrestricted net assets) may be used to meet the government's ongoing obligations.

Overview of the Financial Statements

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

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances. In a manner similar to a private-sector business, the statement of net assets presents information on all of the Town's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities).

The governmental activities of the Town include general government, education, public safety, public works, public health and welfare, library and parks and recreation activities.

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

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

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

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

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

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

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

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

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Pollution Control Authority and the Transfer Station.

The proprietary fund financial statements can be found on pages 19-21 of this report.

Fiduciary funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to provide services to the Town's constituency. The Town's fiduciary funds include the Pension Trust Fund, Student Activity Funds and the Other Post-Employment Trust Fund. The basic fiduciary fund financial statements can be found on pages 22 and 23 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 24 through 61 of this report.

TOWN OF WILTON, CONNECTICUT

NET ASSETS (000's)

June 30, 2009 and 2008

	June 30, 2009			June 30, 2008		
	Primary Government			Primary Government		
	Governmental	Business-type	Total	Governmental	Business-type	Total
	Activities	Activities		Activities	Activities	
Current and Other Assets	\$ 52,310	\$ 9,535	\$ 61,845	\$ 43,259	\$ 9,370	\$ 52,629
Capital Assets	150,282	2,585	152,867	141,980	2,799	144,779
Total assets	202,592	12,120	214,712	185,239	12,169	197,408
Long-term liabilities	62,958	18	62,976	63,595	24	63,619
Other liabilities	30,025	351	30,376	18,603	291	18,894
Total liabilities	92,983	369	93,352	82,198	315	82,513
Net Assets:						
Invested in capital assets,						
net of related debt	84,767	2,561	87,328	77,343	2,755	80,098
Unrestricted	24,842	9,190	34,032	25,698	9,099	34,797
Total net assets	\$ 109,609	\$ 11,751	\$ 121,360	\$ 103,041	\$ 11,854	\$ 114,895

By far the largest portion of the Town's net assets (72%) is its investment in capital assets (e.g., land, buildings, machinery, and equipment); net of any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Net assets increased by \$6,464k from June 30, 2008 as shown in the following in the following table.

TOWN OF WILTON, CONNECTICUT
STATEMENT OF ACTIVITIES (000's)
Years Ended June 30, 2009 and 2008

	Year Ended					
	June 30, 2009			June 30, 2008		
	Primary Government			Primary Government		
	Governmental Activities	Business- type Activities	Total	Governmental Activities	Business- type Activities	Total
Revenues:						
Program Revenues:						
Charges for services	\$ 5,145	\$ 1,410	\$ 8,957	\$ 5,571	\$ 3,386	\$ 8,957
Operating grants and contributions	9,217	-	9,217	8,587	-	8,587
Capital grants and contributions	347	-	347	359	-	359
General Revenues:						
Property taxes	96,111	-	96,111	92,760	-	92,760
Grants and contributions not restricted to specific programs	604	-	604	795	-	795
Unrestricted investment earnings	579	221	800	1,621	416	2,037
Miscellaneous	293	-	293	440	-	440
Total revenues	112,296	1,631	113,927	110,133	3,802	113,935
Expenses:						
General Government	4,641	-	4,641	4,492	-	4,492
Public Safety	12,962	-	12,962	11,974	-	11,974
Public Works	3,907	-	3,907	4,092	-	4,092
Public Health and Welfare	1,490	-	1,490	1,559	-	1,559
Education	75,387	-	75,387	74,177	-	74,177
Parks and Recreation	2,194	-	2,194	2,218	-	2,218
Library and other	3,107	-	3,107	2,929	-	2,929
Interest on long-term debt	2,041	-	2,041	3,012	-	3,012
WPCA	-	654	654	-	736	736
Transfer station	-	1,080	1,080	-	1,040	1,040
Total expenses	105,729	1,734	107,463	104,453	1,776	106,229
Change in net assets	6,567	(103)	6,464	5,680	2,026	7,706
Net assets – beginning	103,041	11,854	114,895	97,361	9,828	107,189
Net assets - ending	\$ 109,608	\$ 11,751	\$ 121,359	\$ 103,041	\$ 11,854	\$ 114,895

Government-Wide Financial Analysis

Governmental activities. As shown in the Statement of Changes in Net Assets above, the revenues of governmental activities exceeded expenses by \$6,567k. There are two classes of governmental activities revenue: program and general. As the classifications imply, program specific revenue is directly associated with and/or generated by specific programs. General revenue, such as property taxes and interest on investments, is not. Key elements of this increase are as follows:

Over eighty-five percent (85.6%) of the governmental activities revenue was derived from property taxes, followed by nine percent (9%) from grants and contributions. Fees accounted for over four percent (4.6%) and interest and other miscellaneous revenues accounted for less than one percent (.8%).

Major revenue factors included:

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

Major expense factors included:

- ♦ The Board of Education under-expended its budget by \$1,305k as explained in the General Fund Budgetary Highlights section hereof.
- ♦ The Board of Selectmen's operating budget was under-expended by \$1,812k. The capital budget was under-expended by \$1,085k. However, under the Town Charter, \$1,016k of this has been carried forward to Fiscal 2010 where it constitutes a designation of the General Fund fund balance.

Business-Type Activities

Business-type activities consist of the Water Pollution Control Authority (WPCA) and the Transfer Station. These activities reduced the Town's net assets by \$103,205k.

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

For fiscal 2009, the WPCA's operations resulted in a decrease of \$47,700k in net assets of business-type activities.

The Wilton Transfer Station accepts and then transfers solid waste of the Town from both commercial haulers and citizens. This includes trash and recyclables. The Town terminated their agreements with The Connecticut Resources Recovery Authority as of December 31, 2008 for solid waste and as of June 30, 2009 for recyclables. As of January 1, 2009 the Town entered into an agreement with City Carting and Recycling, Inc. for the disposing of municipal solid waste. The agreement runs from January 1, 2009 through December 31, 2013. There is no minimum or maximum tonnage that the Town is required to deliver to City Carting and Recycling. As of July 1, 2009 the Town entered into agreement with City Carting and Recycling for recyclables. The agreement runs through June 30, 2014. The Town receives \$15 for each ton of recyclables delivered to City Carting. Transfer Station operations resulted in a net asset decrease of \$55,505k.

Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to comply with finance-related legal requirements.

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

Wilton's governmental funds reported combined ending fund balances of \$23,202k. For the general fund, the unreserved and undesignated balance was \$12,833k or 10.5% of revenues and other financing sources. This is a decrease of \$799k from June 30, 2008. All other governmental funds reported ending fund balances of \$3,694k.

The following table shows the fund types comprising governmental funds and compares their fund balances for fiscal years 2009 and 2008.

TOWN OF WILTON, CONNECTICUT

GOVERNMENTAL FUNDS - SUMMARY OF REVENUES, EXPENDITURES (000's) AND FUND BALANCES - FY'S 2009 AND 2008

Fund Types	General		Other Governmental Fund		Totals	
	2009	2008	2009	2008	2009	2008
Revenues and other financing sources	\$ 122,561	\$ 105,845	\$ 10,687	\$ 8,488	\$ 133,248	\$ 114,333
Expenditures and other financing uses	124,130	103,937	11,575	8,219	135,705	112,156
Net change	(1,569)	1,908	(888)	269	(2,457)	2,177
Beginning fund balance	21,078	19,170	4,581	4,312	25,659	23,482
Ending fund balance	<u>\$ 19,509</u>	<u>\$ 21,078</u>	<u>\$ 3,693</u>	<u>\$ 4,581</u>	<u>\$ 23,202</u>	<u>\$ 25,659</u>
Components of fund balance						
Reserved						
Encumbrances	\$ 466	\$ 754	\$ 4,487	\$ -	\$ 4,953	\$ 754
Prepaid expenditures	3	6	15	26	18	32
Long-term advances	-	-	-	-	-	-
Inventories	-	-	19	17	19	17
Donors' intentions	-	-	10	10	10	10
Designated						
Continuing appropriations	1,016	1,014	-	-	1,016	1,014
Debt service	-	-	329	326	329	326
Capital improvements	-	-	1,449	1,945	1,449	1,945
Future years	5,191	5,672	-	-	5,191	5,672
Unreserved and undesignated	12,833	13,632	(2,616)	2,257	10,217	15,889
Total fund balance	<u>\$ 19,509</u>	<u>\$ 21,078</u>	<u>\$ 3,693</u>	<u>\$ 4,581</u>	<u>\$ 23,202</u>	<u>\$ 25,659</u>

General fund: At June 30, 2009 the total general fund balance was \$19,509k of which \$12,833k was unreserved and undesignated. This is 10.5% of expenditures and other financing uses and 10.3% of revenues and other financing sources. The total fund balance decreased by \$1,569k. This decrease

resulted primarily from diminished revenues from estimates in intergovernmental revenues, fees, permits and other as well as investment income.

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

General Fund Budgetary Highlights (000's)

The difference between the original and adjusted budget was \$1,014k and consisted entirely of unobligated capital appropriations continued from fiscal 2008 in accordance with the Town Charter. Continued appropriations constitute a reservation of the fund balance. The following table summarizes the budget operating results:

	Fiscal 2009			Fiscal 2008		
		Budget	Positive		Budget	Positive
	Adjusted	Basis	(Negative)	Adjusted	Basis	(Negative)
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues	\$ 101,911	\$ 102,066	\$ 155	\$ 98,159	\$ 100,416	\$ 2,257
Expenditures	108,597	103,347	5,250	102,571	98,520	4,051
Subtotal	\$ (6,686)	\$ (1,281)	\$ 5,405	\$ (4,412)	\$ 1,896	\$ 6,308

\$1,016k in unexpended capital appropriations have been carried forward to fiscal 2010.

The detail of budget variances is shown on pages 65 through 68 of this report. The revenue variances for the year are shown in the following table (000's):

	Fiscal 2009			Fiscal 2008		
		Budget	Positive		Budget	Positive
	Adjusted	Basis	(Negative)	Adjusted	Basis	(Negative)
	Budget	Actual	Variance	Budget	Actual	Variance
Property taxes, interest and lien fees	\$ 95,632	\$ 95,903	\$ 271	\$ 91,794	\$ 92,617	\$ 823
Intergovernmental	3,347	3,633	286	2,464	3,872	1,408
Licenses, fees and permits	1,829	1,394	(435)	1,968	1,907	(61)
Interest	750	560	(190)	1,645	1,560	(85)
Other	353	576	223	288	460	172
Total	\$ 101,911	\$ 102,066	\$ 155	\$ 98,159	\$ 100,416	\$ 2,257

Of the property tax variance, \$11k is due to current tax revenue. Back taxes varied positively by \$123k and interest and lien fees by \$104k. The investment income variance occurred because of successive decreases in short-term rates. Licenses, permits and fees varied negatively because of lower Real Estate Conveyance Taxes (\$114k) and lower Building Permit revenue (\$303k). The positive variance in Other Revenue was largely due to excess capital project funds (\$262k) transferred offset by small decreases from various other sources.

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

General Fund Expenditures Fiscal Years 2009 and 2008 (000's)

	Fiscal 2009			Fiscal 2008		
	Final Budget	Actual	Positive (Negative) Variance	Final Budget	Actual	Positive (Negative) Variance
General Government	\$ 4,276	\$ 3,839	\$ 437	\$ 4,120	\$ 3,747	\$ 373
Public Safety	11,350	11,140	210	10,871	10,596	275
Public Works	2,817	2,443	374	2,514	2,554	(40)
Health & Welfare	1,508	1,442	66	1,400	1,378	22
Other	5,959	5,331	628	5,564	5,049	515
Recreation	1,264	1,166	98	1,243	1,193	50
Education	68,658	67,353	1,305	64,593	63,735	858
Capital	2,615	1,530	1,085	2,318	1,250	1,068
Debt service	9,105	9,103	2	9,019	9,018	1
Additional appropriations	1,045	-	1,045	929	-	929
Total	\$ 108,597	\$ 103,347	\$ 5,250	\$ 102,571	\$ 98,520	\$ 4,051

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

The Wilton Board of Education ended fiscal 2009 with a final positive variance to budget of \$1,305k.

The Board of Education's Health Insurance Internal Fund ended the year with a negative result of \$356k and a resulting fund balance of \$2,997k.

Capital Asset and Debt Administration

Capital assets. The Town's investment in capital assets as of June 30, 2009, is \$153 million (net of accumulated depreciation). This investment includes land, buildings and other improvements to land, machinery and equipment, as well as roads, highways, bridges, and other infrastructure.

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

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

	Fiscal 2009			Fiscal 2008		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
Land	\$ 22,417	\$ 82	\$ 22,499	\$ 22,417	\$ 82	\$ 22,499
Buildings and other improvements	83,584	-	83,584	79,657	-	79,657
Machinery, equipment and infrastructure	33,030	2,503	35,533	33,311	2,717	36,028
Construction in progress	11,251	-	11,251	6,595	-	6,595
Total	\$ 150,282	\$ 2,585	\$ 152,867	\$ 141,980	\$ 2,799	\$ 144,779

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

Long-term debt. At the end of the fiscal year, the Town had total bonded debt outstanding of \$66,266k, all of which is backed by the full faith and credit of the government. Although all of Wilton's bonded debt is secured by the Town's full taxing power, \$253k will be paid from water capital assessments.

Town of Wilton, Connecticut Outstanding Debt					
General Obligation Bonds and Notes Outstanding at June 30 (000's)					
	2009	2008	2007	2006	2005
Governmental Activities	\$ 66,266	\$ 67,000	\$ 69,293	\$ 71,216	\$ 73,000
Business-Type Activities	24	30	37	44	50
Total	\$ 66,290	\$ 67,030	\$ 69,330	\$ 71,260	\$ 73,050

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, 2009, Wilton's statutory debt limitation was \$672,353k.

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

Pension and Other Post Employment Benefits

The Town maintains a defined benefit, contributory pension plan for eligible employees of the Town, the Board of Education and the Wilton Library Association. According to an actuarial valuation dated July 1, 2009, the plan's funded ratio is 85.6%. In developing the fiscal 2008 budget, the Board of Finance adopted the following policy of making additional contributions, depending upon the Plan's funded ratio.

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

The actuary's recommended contribution for fiscal 2009 was \$3,009k. In accordance with the policy above, the actual contribution was \$3,611k.

In order to comply with GASB Statement No. 43, the Town created an Other Post-Employment Benefits Trust on July 1, 2007. The purpose of the trust is to account for the financing on post-employment health insurance for eligible employees of the Town and the Board of Education. Based on a July 1, 2008 actuarial valuation, the present value of projected benefits was \$8,281k and of the benefits earned to date, \$5,435k. The Annual Required Contribution (ARC) for Fiscal 2009, using a 5% discount rate, was \$555k which the Town made in July 2008.

The summarized operating results of the OPEB Trust is:

	Board of Education	Town	OPEB Trust Total
Revenues			
Employer's Contribution	\$ 290	\$ 265	\$ 555
Employee Contributions	367	50	417
State Reimbursement for BOE	79	-	79
Interest	14	-	14
Total Revenues	750	315	1,065
Expenses			
Insurance Premiums & Benefits	445	101	546
Administration	12	-	12
Total Expenses	457	101	558
Change in Net Assets	293	214	507
Beginning Net Assets	160	207	367
Ending Net Assets	\$ 453	\$ 421	\$ 874

Economic Factors and Next Year's Budgets and Rates

- ♦ According to the 2000 Census, Wilton's median family income was \$162k.
- ♦ As of November 2009, Wilton's unemployment rate was 5.6%, comparing favorably to the State's average unemployment rate of 8.2% and the Stamford Labor Market of 7.5% (Source: Connecticut Department of Labor).
- ♦ The Net Taxable Grand List of October 1, 2008 on which the fiscal 2010 mill rate was based was \$5,021,331,498, a significant increase from October, 2007 Grand List due to revaluation.
- ♦ For Fiscal 2009, the collection rate (for revenue recognition purposes) of current property taxes was 99.52% of the adjusted taxes to be collected. For back taxes, 35% of the adjusted receivable outstanding at July 1, 2009 was collected.

These factors, as well as the provision of essential public services and the quality of life in Wilton, were considered in preparing the Town of Wilton's Fiscal Year 2010 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 2010 budget as recommended by the Board of Finance and adopted by the Annual Town Meeting calls for revenues of \$102,918k and appropriations of \$108,109k. The budget was balanced by the use of \$5,191k of the June 30, 2009 ending fund balance. The mill rate is 19.58.

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. The reader is strongly urged to read the entire report, especially the notes which contain important explanatory information. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, Attn. Sandra L. Dennies, C.F.O., Town of Wilton, 238 Danbury Rd., Wilton, CT 06897. The email address is sandy.dennies@wiltonct.org

TOWN OF WILTON, CONNECTICUT

STATEMENT OF NET ASSETS

June 30, 2009

	Governmental Activities	Business-Type Activities	Total*
Assets			
Cash and cash equivalents	\$ 25,102,720	\$ 7,855,542	\$ 32,958,262
Investments	21,789,969	-	21,789,969
Receivables, net of allowances for collection losses:			
Property taxes	1,867,879	-	1,867,879
Intergovernmental	1,518,856	-	1,518,856
Special assessments	172,971	1,679,472	1,852,443
Other	654,719	-	654,719
Inventories	19,473	-	19,473
Prepays and other	18,468	-	18,468
Net pension asset	1,165,015	-	1,165,015
Capital assets, not being depreciated	33,668,150	82,290	33,750,440
Capital assets, net of accumulated depreciation	116,614,127	2,502,888	119,117,015
Total assets	202,592,347	12,120,192	214,712,539
Liabilities			
Accounts payable and accrued liabilities	9,726,551	233,676	9,960,227
Property taxes collected in advance	5,894,082	-	5,894,082
Unearned revenues	826,510	88,960	915,470
Bond anticipation notes payable	6,000,000	-	6,000,000
Internal balances	(22,520)	22,520	-
Noncurrent liabilities:			
Due within one year	7,600,208	6,052	7,606,260
Due in more than one year	62,958,482	18,155	62,976,637
Total liabilities	92,983,313	369,363	93,352,676
Net Assets			
Investment in capital assets, net of related debt	84,766,832	2,560,971	87,327,803
Unrestricted	24,842,202	9,189,858	34,032,060
Total net assets	\$ 109,609,034	\$ 11,750,829	\$ 121,359,863

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

* After internal receivables and payables have been eliminated.

TOWN OF WILTON, CONNECTICUT

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2009

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ (4,640,679)	\$ 1,274,710	\$ 33,160	\$ -	\$ (3,332,809)	\$ -	\$ (3,332,809)
Public safety	(12,962,451)	431,650	1,260	-	(12,529,541)	-	(12,529,541)
Public works	(3,906,453)	2,250	17,827	268,255	(3,618,121)	-	(3,618,121)
Public health and welfare	(1,490,086)	90,406	1,702	-	(1,397,978)	-	(1,397,978)
Education	(75,387,144)	2,544,950	9,163,572	78,548	(63,600,074)	-	(63,600,074)
Recreation and Parks Commission	(2,194,170)	801,132	-	-	(1,393,038)	-	(1,393,038)
Library and other	(3,107,073)	-	-	-	(3,107,073)	-	(3,107,073)
Interest on long-term debt	(2,040,669)	-	-	-	(2,040,669)	-	(2,040,669)
Total governmental activities	(105,728,725)	5,145,098	9,217,521	346,803	(91,019,303)	-	(91,019,303)
Business-type activities:							
WPCA	(653,870)	386,916	-	-	-	(266,954)	(266,954)
Transfer station	(1,080,591)	1,023,589	-	-	-	(57,002)	(57,002)
Total business-type activities	(1,734,461)	1,410,505	-	-	-	(323,956)	(323,956)
Total government	\$ (107,463,186)	\$ 6,555,603	\$ 9,217,521	\$ 346,803	\$ (91,019,303)	\$ (323,956)	\$ (91,343,259)
General revenues:							
Property taxes					\$ 96,111,186	\$ -	\$ 96,111,186
Grants and contributions not restricted to specific programs					603,648	-	603,648
Unrestricted investment earnings					578,875	220,751	799,626
Miscellaneous					293,102	-	293,102
Total general revenues					97,586,811	220,751	97,807,562
Change in net assets					6,567,508	(103,205)	6,464,303
Net assets - beginning					103,041,526	11,854,034	114,895,560
Net assets - ending					\$ 109,609,034	\$ 11,750,829	\$ 121,359,863

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

TOWN OF WILTON, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2009

	General Fund	Debt Issuance 2009	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 7,662,305	\$ 8,985,530	\$ 4,492,392	\$ 21,140,227
Investments	21,789,969	-	-	21,789,969
Receivables, net of allowances for collection losses:				
Property taxes	1,867,879	-	-	1,867,879
Intergovernmental	1,491,617	-	27,239	1,518,856
Special assessments	-	-	172,971	172,971
Other	331,203	-	192,427	523,630
Due from other funds	166,447	-	74,049	240,496
Inventories	-	-	19,473	19,473
Prepays	3,449	-	15,019	18,468
Total assets	\$ 33,312,869	\$ 8,985,530	\$ 4,993,570	\$ 47,291,969
Liabilities				
Accounts payable and accruals	\$ 2,124,205	\$ 3,155,945	\$ 479,367	\$ 5,759,517
Intergovernmental payables	17,294	-	-	17,294
Property taxes collected in advance	5,894,082	-	-	5,894,082
Performance bonds	2,066,188	-	-	2,066,188
Due to other funds	70,744	-	147,232	217,976
Unearned revenues	496,428	-	330,082	826,510
Deferred revenue	3,135,298	-	172,971	3,308,269
Bond anticipation notes payable	-	6,000,000	-	6,000,000
Total liabilities	13,804,239	9,155,945	1,129,652	24,089,836
Fund balances (deficits)				
Reserved for:				
Prepaid items	3,449	-	15,019	18,468
Encumbrances	465,547	4,487,455	-	4,953,002
Inventory	-	-	19,473	19,473
Donor's intentions	-	-	9,800	9,800
Unreserved:				
Designated for:				
Continuing appropriations	1,016,062	-	-	1,016,062
Debt service	-	-	328,561	328,561
Capital improvements	-	-	1,449,101	1,449,101
Future years	5,190,426	-	-	5,190,426
Unreserved, reported in:				
Special revenue funds	-	-	1,996,987	1,996,987
Capital projects funds	-	(4,657,870)	44,977	(4,612,893)
General Fund	12,833,146	-	-	12,833,146
Total fund balances (deficits)	19,508,630	(170,415)	3,863,918	23,202,133
Total liabilities and fund balances (deficits)	\$ 33,312,869	\$ 8,985,530	\$ 4,993,570	

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

Capital assets, net of accumulated depreciation of \$58,370,638, purchased by governmental funds are reported as expenditures, however, the statement of net assets includes those capital assets among the assets of the Town as a whole.	150,282,277
Other long-term assets are not available to pay for current-period expenditures and, therefore, are not recognized.	100,670
Deferred Revenue	3,308,269
Net pension asset	1,165,015
Internal service fund is used by management to charge the costs of BOE Health Insurance to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net assets.	2,996,912
Accrued interest payable	(887,552)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(70,558,690)
Net assets of governmental activities	<u>\$ 109,609,034</u>

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) -
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2009

	General Fund	Debt Issuance 2009	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Property taxes	\$ 95,903,410	\$ -	\$ -	\$ 95,903,410
Intergovernmental	9,476,225	-	863,671	10,339,896
Licenses and permits	1,394,396	-	1,214,453	2,608,849
Investments income	559,963	-	18,912	578,875
Tuition	-	-	1,128,326	1,128,326
School lunch sales	-	-	1,407,923	1,407,923
Contributions	-	-	53,932	53,932
Other revenue	313,535	-	-	313,535
Total revenues	107,647,529	-	4,687,217	112,334,746
EXPENDITURES				
Current:				
General government	3,855,460	-	89,723	3,945,183
Education	73,939,700	-	3,467,480	77,407,180
Public safety	11,104,305	-	493,366	11,597,671
Public works	2,443,229	-	-	2,443,229
Public health and welfare	1,441,571	-	4,604	1,446,175
Recreation and Parks commission	1,167,154	-	771,351	1,938,505
Other	5,330,790	-	-	5,330,790
Debt service:				
Principal retirements	6,173,903	-	27,047	6,200,950
Interest and other charges	3,061,412	-	14,651	3,076,063
Capital outlay	1,666,863	5,636,680	808,005	8,111,548
Total expenditures	110,184,387	5,636,680	5,676,227	121,497,294
Revenues over (under) expenditures	(2,536,858)	(5,636,680)	(989,010)	(9,162,548)
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	-	6,000,000	-	6,000,000
Issuance of refunding bonds	12,495,000	-	-	12,495,000
Premium on refunding	1,582,398	-	-	1,582,398
Payment to escrow agent	(13,945,607)	-	-	(13,945,607)
Capital leases issued	573,972	-	-	573,972
Transfers in	261,791	-	-	261,791
Transfers out	-	-	(261,791)	(261,791)
Total other financing sources	967,554	6,000,000	(261,791)	6,705,763
Net change in fund balances (deficits)	(1,569,304)	363,320	(1,250,801)	(2,456,785)
FUND BALANCES (DEFICITS), beginning	21,077,934	(533,735)	5,114,719	25,658,918
FUND BALANCES (DEFICITS), ending	\$ 19,508,630	\$ (170,415)	\$ 3,863,918	\$ 23,202,133

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

TOWN OF WILTON, CONNECTICUT

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES (DEFICITS) OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2009**

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

Net change in fund balances (deficits) – total governmental funds	\$ (2,456,785)
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	8,370,886
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Loss on disposal	(68,355)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(38,513)
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Change in net pension asset	600,488
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	27,731
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	487,843
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The net increase of certain activities of internal service funds is reported with governmental activities.	(355,787)
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Change in net assets of governmental activities	<u><u>\$ 6,567,508</u></u>
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The notes to the financial statements are an integral part of this statement.

TOWN OF WILTON, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES,
BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual	Variance With
	Original	Final	Budgetary	Final Budget
			Basis	Positive
				(Negative)
REVENUES				
Property taxes, interest and lien fees	\$ 95,631,719	\$ 95,631,719	\$ 95,903,410	\$ 271,691
Intergovernmental	3,346,588	3,346,588	3,633,439	286,851
Fees, permits and other	1,829,314	1,829,314	1,394,396	(434,918)
Investment income	750,000	750,000	559,963	(190,037)
Other	353,121	353,121	313,535	(39,586)
Total revenues	101,910,742	101,910,742	101,804,743	(105,999)
EXPENDITURES AND ENCUMBRANCES				
General government	4,255,603	4,275,603	3,839,057	436,546
Public safety	11,349,552	11,349,552	11,139,870	209,682
Public works	2,816,878	2,816,878	2,443,229	373,649
Public health and welfare	1,507,957	1,507,957	1,441,571	66,386
Other	5,958,713	5,958,713	5,330,790	627,923
Recreation and Parks Commission	1,263,638	1,263,638	1,165,894	97,744
Education	68,658,145	68,658,145	67,353,223	1,304,922
Capital outlay	1,601,752	2,615,352	1,529,932	1,085,420
Debt Service	9,105,582	9,105,582	9,103,524	2,058
Additional appropriations	1,065,177	1,045,177	-	1,045,177
Total expenditures and encumbrances	107,582,997	108,596,597	103,347,090	5,249,507
Revenues over (under) expenditures and encumbrances	(5,672,255)	(6,685,855)	(1,542,347)	5,143,508
OTHER FINANCING SOURCES				
Transfers in	-	-	261,791	261,791
Revenues and other financing sources over (under) expenditures and encumbrances	\$ (5,672,255)	\$ (6,685,855)	\$ (1,280,556)	\$ 5,405,299

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF NET ASSETS - PROPRIETARY FUNDS

June 30, 2009

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major	Nonmajor		
	WPCA	Transfer Station	Totals	Internal Service Fund
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 7,725,598	\$ 129,944	\$ 7,855,542	\$ 3,962,493
Receivables, net of allowances for collection losses:				
Usage receivable	3,898	68,295	72,193	-
Due from other funds	4,428	-	4,428	456,281
Total current assets	<u>7,733,924</u>	<u>198,239</u>	<u>7,932,163</u>	<u>4,418,774</u>
Noncurrent assets:				
Capital assets, net of accumulated depreciation	2,374,214	210,964	2,585,178	-
Special assessments	1,607,279	-	1,607,279	-
Total noncurrent assets	<u>3,981,493</u>	<u>210,964</u>	<u>4,192,457</u>	<u>-</u>
Total assets	<u>11,715,417</u>	<u>409,203</u>	<u>12,124,620</u>	<u>4,418,774</u>
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	27,410	206,266	233,676	996,000
Due to other funds	26,948	-	26,948	425,862
Unearned revenues	88,960	-	88,960	-
Bonds payable	-	6,052	6,052	-
Total current liabilities	<u>143,318</u>	<u>212,318</u>	<u>355,636</u>	<u>1,421,862</u>
Noncurrent liabilities:				
Bonds payable	-	18,155	18,155	-
Total liabilities	<u>143,318</u>	<u>230,473</u>	<u>373,791</u>	<u>1,421,862</u>
NET ASSETS				
Invested in capital assets, net of related debt	2,374,214	186,757	2,560,971	-
Unrestricted	9,197,885	(8,027)	9,189,858	2,996,912
Total net assets	<u>\$ 11,572,099</u>	<u>\$ 178,730</u>	<u>\$ 11,750,829</u>	<u>\$ 2,996,912</u>

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

TOWN OF WILTON, CONNECTICUT

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

For the Year Ended June 30, 2009

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major	Nonmajor		
		Transfer		Internal
	WPCA	Station	Totals	Service Fund
OPERATING REVENUES				
Usage fees	\$ 386,916	\$ 1,023,589	\$ 1,410,505	\$ -
Premiums	-	-	-	9,477,142
Total operating revenues	<u>386,916</u>	<u>1,023,589</u>	<u>1,410,505</u>	<u>9,477,142</u>
OPERATING EXPENSES				
Operating costs	463,759	1,055,175	1,518,934	-
Claims	-	-	-	9,851,086
Depreciation	190,111	23,853	213,964	-
Total operating expenses	<u>653,870</u>	<u>1,079,028</u>	<u>1,732,898</u>	<u>9,851,086</u>
Operating loss	<u>(266,954)</u>	<u>(55,439)</u>	<u>(322,393)</u>	<u>(373,944)</u>
NONOPERATING REVENUES (EXPENSES)				
Interest income	219,254	1,497	220,751	18,157
Interest expense	-	(1,563)	(1,563)	-
Total nonoperating revenues (expenses)	<u>219,254</u>	<u>(66)</u>	<u>219,188</u>	<u>18,157</u>
Change in net assets	<u>(47,700)</u>	<u>(55,505)</u>	<u>(103,205)</u>	<u>(355,787)</u>
FUND NET ASSETS, beginning	<u>11,619,799</u>	<u>234,235</u>	<u>11,854,034</u>	<u>3,352,699</u>
FUND NET ASSETS, ending	<u>\$ 11,572,099</u>	<u>\$ 178,730</u>	<u>\$ 11,750,829</u>	<u>\$ 2,996,912</u>

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

For the Year Ended June 30, 2009

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Major	Nonmajor	Totals	Internal Service Fund
	WPCA	Transfer Station		
Cash Flows From Operating Activities				
Receipts from customers and users	\$ 429,407	\$ 1,008,670	\$ 1,438,077	\$ 9,136,457
Payments to suppliers and personnel	(444,552)	(1,041,115)	(1,485,667)	(9,338,613)
Net cash used in operating activities	(15,145)	(32,445)	(47,590)	(202,156)
Cash Flows From Capital and Related Financing Activities				
Principal payments on debt	-	(20,001)	(20,001)	-
Interest paid on debt	-	(1,563)	(1,563)	-
Special assessment proceeds	179,098	-	179,098	-
Net cash provided by (used in) capital and related financing activities	179,098	(21,564)	157,534	-
Cash Flows From Investing Activities				
Interest received	219,254	1,497	220,751	18,157
Net cash provided by investing activities	219,254	1,497	220,751	18,157
Net increase (decrease) in cash and cash equivalents	383,207	(52,512)	330,695	(183,999)
Cash and Cash Equivalents				
Beginning	7,342,391	182,456	7,524,847	4,146,492
Ending	<u>\$ 7,725,598</u>	<u>\$ 129,944</u>	<u>\$ 7,855,542</u>	<u>\$ 3,962,493</u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities				
Operating loss	\$ (266,954)	\$ (55,439)	\$ (322,393)	\$ (373,944)
Adjustments to reconcile operating loss to net cash used in operating activities:				
Depreciation	190,111	23,853	213,964	-
Changes in assets and liabilities:				
Decrease (increase) in accounts receivable	1,324	(14,919)	(13,595)	-
Increase in due from other funds	(4,428)	-	(4,428)	(340,685)
Increase in accounts payable and accrued liabilities	3,496	64,523	68,019	86,611
Increase (decrease) in due to other funds	15,711	(50,463)	(34,752)	425,862
Decrease in unearned revenue	45,595	-	45,595	-
Net cash used in operating activities	<u>\$ (15,145)</u>	<u>\$ (32,445)</u>	<u>\$ (47,590)</u>	<u>\$ (202,156)</u>

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

June 30, 2009

	Trust Funds	Agency Fund
ASSETS		
Cash and cash equivalents	\$ 928,929	\$ 500,130
Investments, at fair value		
Mutual funds	46,099,629	-
Total investments	46,099,629	-
Prepays	19,942	-
Total assets	47,048,500	500,130
LIABILITIES		
Accounts payable	53,066	-
Deferred revenue	4,611	-
Due to other funds	30,419	-
Due to student groups	-	500,130
Total liabilities	88,096	500,130
Net Assets Held in Trust for Pension		
Benefits and Other Purposes	\$ 46,960,404	\$ -

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

TOWN OF WILTON, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS-FIDUCIARY FUNDS

For the Year Ended June 30, 2009

	Trust Funds
Additions	
Contributions	
Employer	\$ 4,165,800
Plan members	1,591,868
Total contributions	<u>5,757,668</u>
Investment Income	
Net depreciation in fair value of investments	(9,903,174)
Interest and dividends	<u>1,341,263</u>
Less investment expense	<u>(102,546)</u>
Net investment loss	<u>(8,664,457)</u>
Deductions	
Benefits paid	2,914,484
Other	12,326
	<u>2,926,810</u>
Change in net assets	(5,833,599)
Net Assets	
Beginning of year	<u>52,794,003</u>
End of year	<u><u>\$ 46,960,404</u></u>

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS June 30, 2009

Note 1. Summary of Significant Accounting Policies

Reporting entity

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

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Governmental Accounting Standards Board Codification Section 2100 has been considered and there are no agencies or entities which should be presented with the Town.

Government-wide and Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied for. Intergovernmental grants and entitlements and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred except for debt service expenditures, as well as expenditures related to compensated absences, pension obligations, claims and judgments, and other post-employment benefits which are recorded only when payment is due (matured).

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

The Town reports the following major governmental funds.

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

The *Debt Issuance 2009 Fund* accounts for the capital activity related to this debt issuance.

The Town reports the following major proprietary fund:

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

Additionally, the Town reports the following fund types:

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

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

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

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued **June 30, 2009**

Governments also have the option of following subsequent private-sector guidance for their enterprise fund financial statements, subject to this same limitation. The Town has elected not to follow subsequent private-sector guidance.

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. The principal operating revenues of the funds are charges to customers for services. Operating expenses for the funds include the cost of operations and maintenance, and depreciation on capital assets. The principal operating revenues of the Town's internal service funds are charges to other Town funds for medical insurance premiums. Operating expenses for internal service funds include the cost of claims and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Accounting estimates

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

Property taxes

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

Cash equivalents

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

Investments

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

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

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

Inventories

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

Capital assets

Capital assets, which include land, buildings, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and enterprise fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued **June 30, 2009**

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

Compensated absences

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

Long-term obligations

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

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

Encumbrances

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

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

Pension accounting

Pension Trust Funds:

The Pension Trust Fund is reported on the accrual basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the Town has made a formal commitment to provide the contributions.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

Benefits and refunds are recognized when paid. Administrative costs are financed through investment earnings.

Governmental Funds:

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

Funding Policy:

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

OPEB accounting

OPEB Trust:

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

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

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

Fund Equity and Net Assets

In the government-wide and proprietary fund financial statements, net assets are classified in the following categories:

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

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

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

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

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

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

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

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

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

Bonds payable	\$ 66,265,792
Premiums and gains/losses on refunding, net of accumulated amortization	565,391
Capital leases payable	468,007
Compensated absences	2,837,000
Claims and judgments	<u>422,500</u>
Net adjustment to reduce fund balance - total governmental funds	
to arrive at net assets - governmental activities	<u><u>\$ 70,558,690</u></u>

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

The governmental fund statement of revenues, expenditures and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this difference are as follows:

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Capital outlay	\$ 12,561,177
Depreciation expense	<u>(4,190,291)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 8,370,886</u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this difference are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	\$ (18,495,000)
Capital lease	(573,972)
Premiums and loss on refunding	(1,530,998)
Principal repayments:	
General obligation debt	6,248,948
Capital lease	433,146
Payment to escrow	<u>13,945,607</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 27,731</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

Another element of that reconciliation states that "Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." The details of this difference are as follows:

Compensated absences	\$ 279,000
Accrued interest	362,024
Claims and judgments	<u>(153,181)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 487,843</u>

Note 3. Budgets and Budgetary Accounting

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

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

The Board of Selectmen or the Board of Finance is authorized to transfer budgeted amounts between departments; however, any revisions that otherwise alter the total expenditures of any department must be approved by the Board of Selectmen or the Board of Finance from the budgeted charter authority. Requests in excess of 1% of the aggregate Town budget must be approved by a Town Meeting. Total appropriations as originally adopted were increased by approximately \$1,013,600 during the year ended June 30, 2009.

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 \$1,016,062 of appropriations continued in force as of June 30, 2009.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

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

Revenues and other financing sources, budgetary basis	\$ 102,066,534
Education excess cost grant revenue presented as a reduction of education expenditures for budgetary purposes	935,786
Capital lease proceeds	573,972
Refunding proceeds and premium	14,077,398
On-behalf payments paid directly by the State of Connecticut Teachers' Retirement System	<u>4,907,000</u>
Revenues and other financing sources, GAAP basis	<u><u>\$ 122,560,690</u></u>

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

Expenditures, encumbrances and other financing uses, budgetary basis	\$ 103,347,090
Education excess cost grant revenue presented as a reduction of education expenditures for budgetary purposes	935,786
On-behalf payments paid directly by the State of Connecticut Teachers' Retirement System	4,907,000
Purchased equipment under capital leases	573,972
Bond issue costs	131,788
Refunding payment to escrow	13,945,607
Encumbrances:	
Prior year's encumbrances, liquidated during the year ended June 30, 2009	754,298
Current year's encumbrances, outstanding as of June 30, 2009	<u>(465,547)</u>
Expenditures and other financing uses, GAAP basis, end of year	<u><u>\$ 124,129,994</u></u>

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

Note 4. Cash, Cash Equivalents and Investments

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

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

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

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

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

Custodial credit risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2009, \$21,065,000 of the Town's bank balance of \$18,056,000 was uninsured and uncollateralized.

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

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

Cash and investments of the Town consist of the following at June 30, 2009:

Cash and Cash Equivalents

Deposits with financial institutions	\$ 22,008,854
State of Connecticut Short-Term Investment Fund	11,741,468
Tax Exempt Proceeds Fund	226,338
Municipal Backed Investment Fund	410,661
Total cash and cash equivalents	<u>34,387,321</u>

Investments

General Fund:	
Money Market Mutual Funds	<u>21,789,969</u>
Pension Trust Funds:	
Equity Mutual Funds	26,339,877
Money Market Mutual Funds	137,786
Bond Mutual Funds	<u>19,621,966</u>
Total pension investments	<u>46,099,629</u>
Total investments	<u>67,889,598</u>
Total cash and investments	<u><u>\$ 102,276,919</u></u>

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

Statement of Net Assets

Cash and cash equivalents	\$ 32,958,262
Investments	<u>21,789,969</u>
	<u>54,748,231</u>

Fiduciary Funds:

Cash and cash equivalents	1,429,059
Investments	<u>46,099,629</u>
	<u>47,528,688</u>
Total cash and investments	<u><u>\$ 102,276,919</u></u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Interest rate risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Information about the exposure of the Town's debt type investments to this risk using the segmented time distribution model is as follows:

Summary of Investments	Fair Value	Investment Maturities (in Years)		
		Less Than 1 Year	1-5 Years	6-10 Years
Pooled fixed income	\$ 12,378,467	\$ 12,378,467	\$ -	\$ -
Bond mutual funds	19,621,966	-	19,057,968	563,998
TOTAL	\$ 32,000,433	\$ 12,378,467	\$ 19,057,968	\$ 563,998

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

Average Rating	Bond Mutual Funds	Pooled Fixed Income
AAA	\$ 19,621,966	\$ 410,661
AAA/M	-	11,741,468
Unrated	-	226,338
	\$ 19,621,966	\$ 12,378,467

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Note 5. Unearned Revenue/Deferred Revenue

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

	Unearned Revenue	Deferred Revenue
General Fund:		
Property taxes	\$ -	\$ 1,708,551
School construction	-	1,426,747
Grant drawdowns prior to meeting all eligibility requirements	496,428	-
	<u>496,428</u>	<u>3,135,298</u>
Nonmajor Governmental Funds	<u>330,082</u>	<u>172,971</u>
Total	<u>\$ 826,510</u>	<u>\$ 3,308,269</u>

Note 6. Interfund Receivables and Payables

As of June 30, 2009, amounts due to and due from other funds were as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 166,447	\$ 70,744
Nonmajor Governmental Funds	74,049	147,232
WPCA	4,428	26,948
Internal Service Fund	456,281	425,862
OPEB Trust Fund	-	30,419
Total	<u>\$ 701,205</u>	<u>\$ 701,205</u>

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Interfund transfers during the year ended June 30, 2009 were as follows:

	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ 261,791	\$ -
Nonmajor Governmental Funds	-	261,791
Total	\$ 261,791	\$ 261,791

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

Note 7. Capital Assets

Capital asset activity for the year ended June 30, 2009 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 22,416,543	\$ -	\$ -	\$ 22,416,543
Construction in progress	6,594,643	10,246,006	5,589,042	11,251,607
Total capital assets, not being depreciated	29,011,186	10,246,006	5,589,042	33,668,150
Capital assets, being depreciated:				
Buildings and improvements	119,214,323	6,565,498	-	125,779,821
Machinery and equipment	10,281,019	1,338,715	227,943	11,391,791
Infrastructure	37,813,153	-	-	37,813,153
Total capital assets being depreciated	167,308,495	7,904,213	227,943	174,984,765
Less accumulated depreciation for:				
Buildings and improvements	39,557,596	2,638,331	-	42,195,927
Machinery and equipment	5,173,556	1,041,132	159,588	6,055,100
Infrastructure	9,608,783	510,828	-	10,119,611
Total accumulated depreciation	54,339,935	4,190,291	159,588	58,370,638
Total capital assets, being depreciated, net	112,968,560	3,713,922	68,355	116,614,127
Governmental activities capital assets, net	\$ 141,979,746	\$ 13,959,928	\$ 5,657,397	\$ 150,282,277

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

	Beginning Balance	Additions	Transfers	Ending Balance
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 82,290	\$ -	\$ -	\$ 82,290
Total capital assets, not being depreciated	82,290	-	-	82,290
Capital assets, being depreciated:				
Buildings and improvements	193,282	-	-	193,282
Machinery, equipment, distribution and collection systems, mains and extensions	8,446,713	-	-	8,446,713
Total capital assets, being depreciated	8,639,995	-	-	8,639,995
Less accumulated depreciation for:				
Buildings and improvements	192,980	-	-	192,980
Machinery, equipment, distribution and collection systems, mains and extensions	5,730,163	213,964	-	5,944,127
Total accumulated depreciation	5,923,143	213,964	-	6,137,107
Total capital assets, being depreciated, net	2,716,852	(213,964)	-	2,502,888
Business-type activities capital assets, net	\$ 2,799,142	\$ (213,964)	\$ -	\$ 2,585,178

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

Governmental Activities:

General government	\$ 675,850
Education	2,547,516
Public safety	551,164
Recreation and Parks commission	179,452
Public works	232,680
Other	3,629
Total depreciation expense - governmental activities	<u>\$ 4,190,291</u>

Business-Type Activities:

WPCA	\$ 190,111
Transfer Station	23,853
Total depreciation expense - business-type activities	<u>\$ 213,964</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Note 8. Long-Term Debt and Subsequent Event

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 66,999,740	\$ 18,495,000	\$ (19,228,948)	\$ 66,265,792	\$ 6,548,948
Premiums on refunding	-	1,582,398	(131,867)	1,450,531	131,867
Deferred loss on refunding	-	(965,607)	80,467	(885,140)	80,467
Total bonds and notes payable	66,999,740	19,111,791	(19,280,348)	66,831,183	6,761,282
Compensated absences	3,116,000	1,304,000	(1,583,000)	2,837,000	567,400
Capital leases payable	327,181	573,972	(433,146)	468,007	271,526
Claims and judgments	269,319	153,181	-	422,500	-
Governmental activity long-term liabilities	\$ 70,712,240	\$ 21,142,944	\$ (21,296,494)	\$ 70,558,690	\$ 7,600,208
Business-type activities:					
Bonds payable:					
General obligation bonds	\$ 30,259	\$ -	\$ (6,052)	\$ 24,207	\$ 6,052
Capital lease payable	13,949	-	(13,949)	-	-
Total bonds and capital leases payable	44,208	-	(20,001)	24,207	6,052
Business-type activity long-term liabilities	\$ 44,208	\$ -	\$ (20,001)	\$ 24,207	\$ 6,052

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

General obligation bonds

As of June 30, 2009, the outstanding long-term indebtedness of the Town payable from its governmental activities, was as follows:

	<u>Outstanding Amount</u>
Governmental Activities:	
\$5,500,000 bond, issue of 10/15/04, due 10/15/24, annual principal payments range from \$235,000 to \$280,000, plus interest due semi-annually at 2.5% to 4.5%.	\$ 4,380,000
\$3,240,000 bond, issue of 7/15/02 due 7/15/18, annual principal payments range from \$215,000 to \$220,000, plus interest due semiannually at 3% to 4.375%	1,935,000
\$9,600,000 bond issue of 7/15/00 due 7/15/19, annual principal payments range from \$505,000 to \$535,000, plus interest due semiannually at 5.0% to 5.25%	5,885,000
\$15,645,000 bond, issue of 7/15/99 due 7/15/18, annual principal payments range from \$800,000 to \$900,000, plus interest due semiannually at 4.5% to 5.0%	8,910,000
\$26,690,000 bond issue of 7/15/98 due 7/15/17, annual principal payments range from \$1,480,000 to \$1,500,000, plus interest due semiannually at 4.5% to 4.7%.	13,370,000
\$3,060,000 bond, issue of 7/15/97 due 7/15/13, annual principal payments range from \$190,000 to \$205,000, plus interest due semiannually at 4.7% to 5.1%	1,010,000

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

	Outstanding Amount
\$3,470,000 bond, issue of 08/15/95 due 08/15/12, annual principal payments range from \$200,000 to \$225,000, plus interest due semiannually at 4.2% to 6.1%	775,792
\$3,050,000 bond, issue of 12/15/94 due 12/15/11, annual principal payments range from \$180,000 to \$200,000, plus interest due semiannually at 5.2% to 6.375%	540,000
\$3,225,000 bond, issue of 10/15/93 due 10/15/10, annual principal payments range from \$190,000 to \$210,000, plus interest due semiannually at 3.6% to 4.4%	380,000
\$3,575,000 bond, issue of 10/01/92 due 10/01/09, annual principal payments range from \$215,000 to \$235,000, plus interest due semiannually at 3.8% to 5.7%	215,000
\$4,130,000 bond, issue of 11/22/05 due 11/22/23, annual principal payments range from \$200,000 to \$260,000, plus interest due semiannually at 3.65% to 4.05%	3,350,000
\$4,055,000 bond, issue of 11/15/06 due 11/15/24, annual principal payments range from \$200,000 to \$265,000, plus interest due semiannually at 3.625% to 4.0%	3,530,000
\$3,740,000 bond, issue of 11/15/07 due 11/15/22, annual principal payments range from \$245,000 to \$250,000, plus interest due semiannually at 3.3% to 4.0%.	3,490,000

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

	Outstanding Amount
\$6,000,000 bond, issue of 2/1/09, due 2/1/25, annual principal payments of \$375,000 plus interest due semi-annually at 2.0% to 4.12%.	6,000,000
\$12,495,000 bond, issue of 6/15/09, due 1/15/22, annual principal payments range from \$325,000 to \$1,105,000 plus interest due semi-annually at 3.0% to 5.0%.	12,495,000
	<u>\$ 66,265,792</u>

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

	Principal	Interest	Total
2010	\$ 6,548,948	\$ 2,577,307	\$ 9,126,255
2011	6,188,948	2,550,350	8,739,298
2012	6,188,948	2,285,992	8,474,940
2013	5,993,948	2,006,087	8,000,035
2014	5,795,000	1,744,193	7,539,193
2015	5,605,000	1,490,339	7,095,339
2016	5,595,000	1,239,396	6,834,396
2017	5,600,000	986,579	6,586,579
2018	5,575,000	733,111	6,308,111
2019	3,840,000	514,475	4,354,475
2020	2,935,000	361,556	3,296,556
2021	1,625,000	243,738	1,868,738
2022	1,620,000	177,250	1,797,250
2023	1,295,000	109,519	1,404,519
2024	1,050,000	46,881	1,096,881
2025	810,000	23,994	833,994
Total	<u>\$ 66,265,792</u>	<u>\$ 17,090,767</u>	<u>\$ 83,356,559</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Business-Type Activities:

Allocated portion of \$3,470,000 bond issue of 8/15/95 due 8/15/12,
 annual principal payments range from \$6,052 to \$6,808, plus interest
 due semiannually at 4.2% to 6.1% \$ 24,207

**Amount to be financed and paid through business-type
 activities** \$ 24,207

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

	Principal	Interest	Total
2010	\$ 6,052	\$ 1,351	\$ 7,403
2011	6,052	1,023	7,075
2012	6,052	693	6,745
2013	6,051	363	6,414
Total	<u>\$ 24,207</u>	<u>\$ 3,430</u>	<u>\$ 27,637</u>

2009 General Obligation Bond – In-substance Defeasance

On June 15, 2009, the Town issued \$12,495,000 of general obligation bonds with interest rates ranging from 3.0% to 5.0% which was used to advance refund portions of the outstanding principal amounts of the following general obligation bonds of the Town.

	<u>Issue</u>
July 15, 2001	\$ 8,680,000
July 15, 2003	4,300,000
	<u>\$ 12,980,000</u>

Of the net proceeds of \$14,077,398 (after payment of \$131,791 in underwriters fees and other costs), \$13,945,607 was placed in an irrevocable trust fund under an Escrow Agreement dated June 2009 between the Town and the Escrow Holder. The Escrow Holder used the proceeds to purchase a portfolio of non-callable direct obligations of the United States of America ("Government Obligations"). The Government Obligations will have maturities and interest rates sufficient to pay principal and interest payments and redemption premiums on the Refunding Bonds on the date the payments are due.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

The Town advance refunded the above bonds to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$467,000, and a savings of approximately \$480,000 between the old debt payments and the new debt payments.

The balance in the escrow was approximately \$13,946,000 at June 30, 2009. The balance of the defeased bonds was approximately \$12,980,000 at June 30, 2009. As a result, the refunded bonds are considered defeased and the liability has been removed from the basic financial statements.

Lease commitments

Property and equipment carried at approximately \$1,356,000, with approximately \$687,000 in accumulated depreciation, in the governmental and business-type activities is being acquired under capital lease arrangements.

	Capital
2010	\$ 283,820
2011	200,946
Total minimum lease payments	484,766
Less interest	(16,759)
Present value of minimum payments	<u>\$ 468,007</u>

School bond reimbursements

The State of Connecticut reimburses the Town for eligible school bond principal and interest costs. The amount of such reimbursement for the year ended June 30, 2009 was approximately \$300,858. Additional payments for principal and interest aggregating approximately \$1,697,416 are expected to be received through the bonds' maturity dates.

Debt limitation

The Town's statement of debt limitation under Connecticut General Statutes, Section 7-434(b) as of June 30, 2009, is as follows:

Total tax collections (including interest and lien fees) for the year ended June 30, 2009	\$ 96,012,505
Reimbursement for revenue loss:	
Tax relief for elderly	37,872
Base	<u>\$ 96,050,377</u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

The Connecticut General Statutes provide the total authorized debt of the Town shall not exceed seven times the above base cash receipts, or \$672,352,639 nor shall the total authorized particular purpose debt exceed the individual debt limitations reflected in the table below:

	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension Benefit
Debt limitation:					
2-1/4 times base	\$ 216,113,348	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	432,226,696	-	-	-
3-3/4 times base	-	-	360,188,914	-	-
3-1/4 times base	-	-	-	312,163,725	-
3 times base	-	-	-	-	288,151,131
Total debt limitation	216,113,348	432,226,696	360,188,914	312,163,725	288,151,131
Debt as defined by statute:					
Bonds and BANS payable ⁽¹⁾	26,145,176	45,867,746	-	-	-
Bonds authorized but unissued	-	9,250,000	-	-	-
Construction grants	-	(1,426,747)	-	-	-
Total indebtedness	26,145,176	53,690,999	-	-	-
Debt limitation in excess of outstanding and authorized debt	\$ 189,968,172	\$ 378,535,697	\$ 360,188,914	\$ 312,163,725	\$ 288,151,131

(1) Water bonds of \$252,870 are excluded from this calculation in accordance with Connecticut General Statutes.

Bond anticipation notes payable

Bond anticipation notes were issued in February 2009 to finance various school projects. The notes mature February 9, 2010 with an interest rate of 1.00%.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

Bond anticipation note transactions for the year ended June 30, 2009 were as follows:

Outstanding, July 1, 2008	\$ -
New borrowings	6,000,000
Repayments	-
	<hr/>
Outstanding, June 30, 2009	<u>6,000,000</u>

Subsequent event

In August 2009, the Town issued \$9,250,000 in bond anticipation notes. The notes bear interest of 1.00% and mature in February 2010. The notes will be used to finance various school projects.

Compensated absences

In accordance with GASB Statement No. 16, "Accounting for Compensated Absences", the Town accrues compensated absences as they are earned by employees if the leave is attributable to past service and it is probable that the employer will compensate the employees by cash payments at termination or retirement. The amount of this estimated obligation at June 30, 2009 is \$2,837,000. This liability is recorded in the government-wide financial statements.

Note 9. Fund Deficits

As of June 30, 2009, the following funds had deficits:

School Lunch	\$ 4,579
Youth Services	\$ 60
Debt Issuance 1998	\$ 6,975
Debt Issuance 2005	\$ 39,958
Debt Issuance 2009	\$ 170,415

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

Note 10. Contingencies

Lawsuits

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

Municipal Solid Waste Service Agreement

The Town terminated their agreements with The Connecticut Resources Recovery Authority as of December 31, 2008, for solid waste, and as of June 30, 2009, for recyclables.

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

Note 11. Employee Defined Benefit Pension Plan

Employee Pension Plan

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

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

Provisions	Police	Firefighters	Other Employees
Plan Eligibility Requirements	Every policeman of the Town upon first day of hire by the Town, who is a member of Wilton Police Union Local 1429 or who is a nonunion sworn officer.	Every firefighter of the Town who is a member of Local 2233, International Association of Firefighters, AFL-CIO, and the Fire Chief and Deputy Fire Chief upon first day of hire.	All other Town employees upon the first day of hire, except those who fall into any of the following categories: <ul style="list-style-type: none">• are members of the Police and Fire Plan Parts or are members of the Teamsters Union.• are customarily employed by the Town for less than 20 hours in any one week.• are customarily employed by the Town for less than five months in any calendar year.• are covered by any other non-governmental retirement plan to which the Town has contributed.• are covered by any retirement plan maintained wholly or partially by State funds.• AFSCME Local 1303-160 and Non-Union Employees hired after June 30, 2007.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Provisions	Police	Firefighters	Other Employees
Plan Eligibility Requirements, Continued			<ul style="list-style-type: none"> hold an elective office, unless they were members of the Plan immediately prior to holding elective office, and, for the period on and after January 1, 2006, unless they were persons whose paid employment results from holding an elective office other than First Selectman (regardless of whether the elected official had been a Member of Part III of the Plan prior to becoming an elected official.)
Vesting	Vested 100% upon ten (10) years of credited service.	Vested 100% upon ten (10) years of credited service.	Vested 100% upon ten (10) years of continuous service.
Retirement Benefit Calculation	<p>Calculated as 2.5% of Average Annual Salary for each year of Credited Service. Average Annual Salary is defined as the highest consecutive three (3) year average compensation within the last ten (10) years preceding retirement.</p> <p>The maximum benefit is 73% of Average Annual Salary or maximum 29.2 years of Credited Service.</p>	<p>Calculated as 2.0% of Average Annual Salary for each year of Credited Service through September 30, 1979 plus 2.5% of Average Annual Salary for each year of Credited Service thereafter. Average Annual Salary is defined as the highest consecutive three (3) years average Base Contributable Compensation within the last ten (10) years preceding retirement. Effective July 1, 2002, Base Contributable Compensation includes holiday pay. Effective July 1, 2003, Base Contributable Compensation includes holiday and longevity pay. Effective July 1, 2008, Base Contributable Compensation includes holiday and longevity pay and EMT stipend.</p> <p>The maximum benefit is 67.5% of Average Annual Salary. Effective July 1, 2002, the maximum benefit is 71.25% of Average Annual Salary.</p>	<p>Calculated as 2.0% of Average Annual Salary for each year of Credited Service. Average Annual Salary is defined as the highest consecutive four (4) year average compensation within the last ten (10) years preceding retirement. Effective July 1, 2002, calculated as 2.25% of Average Annual Salary for each year of Credited Service for all Town and library members. Effective July 1, 2006, calculated as 2.25% of Average Annual Salary for each year of credited service for Board of Education discretionary employees and WAEFCA members.</p> <p>The maximum benefit is 60.0% of Average Annual Salary or maximum 30 years of Credited Service. Effective July 1, 2002 the maximum benefit is 67.5% for all Town and library members, and effective July 1, 2006, the maximum benefit is 67.5% for Board of Education employees and WAEFCA members.</p>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Provisions	Police	Firefighters	Other Employees
Employee Contribution Obligations	7.75% of compensation.	8.0% of compensation.	6.0% of compensation for all but Board of Education custodians, who are at 3.5% of compensation.
Employer Contribution Obligations	Periodic contributions at actuarially determined rates using the "projected unit credit method".	Periodic contributions at actuarially determined rates using the "projected unit credit method".	Periodic contributions at actuarially determined rates using the "projected unit credit method" for all but Board of Education custodians.
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.

The Town's annual pension cost and the change in the net pension asset during the year ended June 30, 2009, is as follows:

Annual required contribution	\$ 3,008,708
Interest on net pension obligation	(44,033)
Adjustment to annual required contribution	45,637
Annual pension cost	<u>3,010,312</u>
Contributions made	<u>3,610,800</u>
Increase in net pension asset	600,488
Net pension asset, beginning of year	<u>564,527</u>
Net pension asset, end of year	<u><u>\$ 1,165,015</u></u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Membership in the Plan consisted of the following at June 30, 2008, the date of the last actuarial valuation:

Retirees and beneficiaries receiving benefits	133
Terminated plan members entitled to, but not yet receiving benefits	59
Active plan members	<u>382</u>
Total	<u>574</u>

TREND INFORMATION

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation (Asset)
6/30/07	\$ 2,168,036	100.0%	\$ (2,234)
6/30/08	\$ 2,811,382	100.0%	\$ (564,530)
6/30/09	\$ 3,010,312	119.9%	\$ (1,165,015)

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended June 30,	Annual Actuarially Required Contribution	Actual Contribution	Percentage Contributed
2004	\$ 1,267,482	\$ 1,264,142	100%
2005	1,536,511	1,536,511	100%
2006	1,907,433	1,907,433	100%
2007	2,168,031	2,168,031	100%
2008	2,811,382	3,373,682	120%
2009	3,008,708	3,610,800	120%

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Under Funded AAL (b)-(a)	Funded Ratio (a/b)	Covered Payroll (c)	(Over)/Under Funded AAL Percentage of Covered Payroll ((b-a)/c)
*June 30, 2008	\$ 56,408,328	\$ 63,924,453	\$ 7,516,125	88.2%	\$ 17,785,135	42.3%

- * Subsequent to the most recent valuation date, certain economic events have had a significant adverse impact on investment portfolios. As such, these market downturns may have a significant effect on the funded ratio and on future required contributions.

Significant actuarial assumptions are as follows:

Valuation date	June 30, 2008
Actuarial cost method	Projected Unit Credit
Amortization method	Level Dollar Amount
Remaining amortization period	30 year open period
Asset valuation method	5-year smoothed market
Actuarial assumptions	
Investment rate of return	7.8%
Projected salary increases	4.5%
Inflation rate	3.5%
Cost of living adjustment	2.5%
Mortality	UP94 – projected to 2018
Retirement Age	Normal retirement age, but not earlier than one year after the valuation date. Minimum age 55 for Fire, Town, Library and Board of Education (except for custodians). Minimum age 54 for Police.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

SCHEDULE OF PLAN NET ASSETS
June 30, 2009

	Trust Funds		
	Pension	OPEB	Total
	Trust Fund	Trust Fund	Trust Funds
ASSETS			
Cash and cash equivalents	\$ -	\$ 928,929	\$ 928,929
Investments, at fair value			
Mutual funds	46,099,629	-	46,099,629
Total investments	46,099,629	-	46,099,629
Prepays	-	19,942	19,942
Total assets	46,099,629	948,871	47,048,500
LIABILITIES			
Accounts payable	12,977	40,089	53,066
Deferred revenue	-	4,611	4,611
Due to other funds	-	30,419	30,419
Total liabilities	12,977	75,119	88,096
Net Assets Held for Trust for			
Pension and OPEB Benefits	\$ 46,086,652	\$ 873,752	\$ 46,960,404

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

SCHEDULE OF CHANGES IN PLAN NET ASSETS
Year Ended June 30, 2009

	Trust Funds		
	Pension Trust Fund	OPEB Trust Fund	Total Trust Funds
Additions:			
Employer contributions	\$ 3,610,800	\$ 555,000	\$ 4,165,800
Employee contributions	1,096,414	495,454	1,591,868
Total additions	4,707,214	1,050,454	5,757,668
Investment Income:			
Net depreciation in fair value of investments	(9,903,174)	-	(9,903,174)
Interest and dividends	1,327,093	14,170	1,341,263
	(8,576,081)	14,170	(8,561,911)
Less investment expenses:			
Investment management fee	(102,546)		(102,546)
Net investment (loss) income	(8,678,627)	14,170	(8,664,457)
Deductions:			
Benefits	2,368,635	545,849	2,914,484
Administration	-	12,326	12,326
Total deductions	2,368,635	558,175	2,926,810
Change in net assets	(6,340,048)	506,449	(5,833,599)
Net Assets, beginning of year	52,426,700	367,303	52,794,003
Net Assets, end of year	\$ 46,086,652	\$ 873,752	\$ 46,960,404

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

Connecticut State Teachers' Retirement System

The faculty and professional personnel of the Board of Education participate in a contributory defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age sixty and has accumulated twenty years of credited service in the public schools of Connecticut or has attained any age and has accumulated thirty-five years of credited service, at least twenty-five of which are service in the public schools of Connecticut. The State of Connecticut Teacher Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

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

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

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$4,907,000 for the year ended June 30, 2009.

Defined Contribution Pension Plan

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

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

The Town elects to pick up the required participant.

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

Loans are not permitted under the Plan.

The Town's total current year-end covered payroll for the 2009 fiscal year was approximately \$286,000. Town contributions amounted to \$25,124. Employees contributed \$13,958 to the Plan. Contributions made by the Town and its employees represent 9% and 5%, respectively, of covered payroll for the year.

The assets for the plan are held by ICMA Retirement Corporation. The balance of the plan amounted to approximately \$54,000 at June 30, 2009 and is not reflected in the accompanying financial statements of the Town, as the Town's role in the administration of the Plan is limited.

Note 12. Risk Management

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

The Board of Education ("BOE") currently reports its self-insured employee health insurance activities in the Board of Education Internal Service Fund. Claim expense and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. The BOE also purchases "stop loss" insurance to limit its losses to \$175,000 per person per year with a maximum aggregate for all claims of approximately \$10,700,000 for fiscal year 2009.

The Town and the Board of Education self-insures for worker's compensation. The Town records expenditures for its self-insurance claims in the General Fund. The Town's stop loss limits under this Plan are \$650,000 per occurrence, per year, and \$250,000 aggregate per incident for fiscal year 2009.

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

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

Fiscal Year Ended	IBNR			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2008	\$ 875,000	\$ 8,518,470	\$ 8,484,081	\$ 909,389
2009	\$ 909,389	\$ 9,937,697	\$ 9,851,086	\$ 996,000

Fiscal Year Ended	Heart & Hypertension			
	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2008	\$ -	\$ 269,319	\$ -	\$ 269,319
2009	\$ 269,319	\$ 153,181	\$ -	\$ 422,500

Note 13. Other Postemployment Benefits

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

Post employment benefits

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

Plan description

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

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

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

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

Retirees and beneficiaries receiving benefits	38
Active plan members	667
Total	<u>705</u>

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

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

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

OPEB Obligation

Annual required contribution	\$ 555,000
Interest on net pension obligation	-
Annual OPEB cost	<u>555,000</u>
Contributions made	<u>555,000</u>
Increase in net OPEB liability	-
Net OPEB obligation, beginning of year	-
Net OPEB obligation, end of year	<u><u>\$ -</u></u>

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2009

SCHEDULE OF FUNDING PROGRESS						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded Accrued Liability AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
*July 1, 2008	\$ 389,000	\$ 5,435,000	\$ 5,046,000	7.0%	N/A	N/A

* Subsequent to the most recent valuation date, certain economic events have had a significant adverse impact on investment portfolios. As such, these market downturns may have a significant effect on the funded ratio and on future required contributions.

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

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

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

Valuation Date:	July 1, 2008
Actuarial Cost Method:	Projected Unit Credit
Asset Valuation Method:	Market Value
Amortization Method:	Level Percent of Pay
Remaining Amortization Period	30 Years
Actuarial Assumptions:	
Discount rate	5.00%

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

Health cost trend rates

Average annual healthcare cost trend rates are assumed to be as follows:

Year	Decrease
2009	9%
2010	8%
2011	7%
2012	6%
2013 and later	5%

Note 14. Pronouncements Issued, Not Yet Effective

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

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

- ♦ GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets* will be implemented by the Town as required by the GASB during the fiscal year ending June 30, 2010. The statement requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets. The statement also provides authoritative guidance that specifically addresses the nature of these intangible assets.
- ♦ GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* will be implemented by the Town as required by the GASB during the fiscal year ending June 30, 2010. The statement is intended to improve how state and local governments report information about derivative instruments – financial arrangements used by governments to manage specific risks or make investments – in their financial statements.
- ♦ GASB Statement Number 54, *Fund Balance Reporting and Governmental Fund Type Definitions* will be implemented by the Town as required by the GASB during the fiscal year ending June 30, 2010. This statement establishes accounting and financial reporting standards for all governments that report governmental funds. This statement establishes the criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The implementation of this statement will result in changes to the classification of fund balances in the Town's governmental funds.

TOWN OF WILTON, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued
June 30, 2009

- ♦ GASB Statement Number 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards* will be implemented by the Town as required by the GASB during the fiscal year ending June 30, 2010. This Statement establishes accounting and financial reporting standards for related party transactions, subsequent events, and going concern considerations for all state and local governments.

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**Required Supplementary
Information**

TOWN OF WILTON, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION

June 30, 2009

SCHEDULE OF FUNDING PROGRESS - PENSION

Actuarial Valuation Date*	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Under Funded AAL (b)-(a)	Funded Ratio (a/b)	Covered Payroll (c)	(Over)/Under Funded AAL Percentage of Covered Payroll ((b-a)/c)
June 30, 2003	\$ 35,974,737	\$ 38,006,471	\$ 2,031,734	94.7%	\$ 13,614,024	14.9%
June 30, 2004	38,008,838	42,447,145	4,438,307	89.5%	15,084,913	29.4%
June 30, 2005	40,603,549	46,891,424	6,287,875	86.6%	15,827,681	39.7%
June 30, 2006	44,576,272	54,532,889	9,956,617	81.7%	16,745,475	59.5%
June 30, 2007	50,467,055	61,011,744	10,544,689	82.7%	17,677,903	59.6%
*June 30, 2008	56,408,328	63,924,453	7,516,125	88.2%	17,785,135	42.3%

SCHEDULE OF FUNDING PROGRESS - OPEB

Actuarial Valuation Date*	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Under Funded AAL (b)-(a)	Funded Ratio (a/b)	Covered Payroll (c)	(Over)/Under Funded AAL Percentage of Covered Payroll ((b-a)/c)
*July 1, 2008	\$ 389,000	\$ 5,435,000	\$ 5,046,000	7%	N/A	N/A

* Subsequent to the most recent valuation date, certain economic events have had a significant adverse impact on investment portfolios. As such, these market downturns may have a significant effect on the funded ratio and on future required contributions.

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

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Appendix B

Form of Opinion of Bond Counsel

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ROBINSON & COLE LLP

280 Trumbull Street
Hartford, CT 06103-3597
Main (860) 275-8200
Fax (860) 275-8299

[FORM OF OPINION OF BOND COUNSEL]

February __, 2010

Town of Wilton,
Wilton, Connecticut

Ladies and Gentlemen:

We have examined certified copies of the proceedings of the Town of Wilton, Connecticut (the "Town"), a Tax Regulatory Agreement of the Town, dated February 9, 2010 (the "Tax Regulatory Agreement"), and other proofs submitted to us relative to the issuance and sale of \$12,250,000 Town of Wilton, Connecticut General Obligation Bonds, Issue of 2010, dated February 1, 2010 (the "Bonds"), maturing on February 1 in each of the years, in the principal amounts and bearing interest payable on August 1, 2010 and semiannually thereafter on February 1 and August 1 in each year until maturity or earlier redemption, at the rates per annum as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate Per Annum</u>
2012	\$445,000	%	2022	\$665,000	%
2013	575,000		2023	665,000	
2014	625,000		2024	665,000	
2015	660,000		2025	665,000	
2016	660,000		2026	665,000	
2017	660,000		2027	665,000	
2018	660,000		2028	665,000	
2019	660,000		2029	665,000	
2020	660,000		2030	665,000	
2021	660,000				

with principal payable at the principal office of U.S. Bank National Association, in Hartford, Connecticut, and with interest payable to the registered owner as of the close of business on the fifteenth day of January and July in each year, or the preceding business day if such fifteenth day is not a business day, by check mailed to such registered owner at his address as shown on the registration books of the Town kept for such purpose. The Bonds are subject to redemption prior to maturity as therein provided.

The Bonds are originally registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), to effect a book-entry system for the ownership and transfer of the Bonds. So long as DTC or its nominee is the registered owner, principal and interest payments on the Bonds will be made to DTC.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement or other offering material relating to the Bonds, and we express no opinion relating thereto, excepting only the matters set forth as our opinion in the Official Statement.

We are of the opinion that such proceedings and proofs show lawful authority for the issuance and sale of the Bonds under authority of the Constitution and General Statutes of Connecticut and that the Bonds are a valid general obligation of the Town the principal of and interest on which is payable from ad valorem taxes which may

be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property, such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts. We are further of the opinion that the Tax Regulatory Agreement is a valid and binding agreement of the Town.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met at and subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excluded from gross income for federal income tax purposes. The Town has covenanted in the Tax Regulatory Agreement that it will at all times perform all acts and things necessary or appropriate under any valid provision of law to ensure that interest paid on the Bonds shall be excluded from gross income for federal income tax purposes under the Code.

In our opinion, under existing statutes and court decisions, interest on the Bonds is excluded from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax and is not taken into account in the calculation of adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on corporations. We express no opinion regarding any other federal income tax consequences caused by ownership or disposition of, or receipt of interest on, the Bonds.

In rendering the foregoing opinions regarding the federal tax treatment of interest on the Bonds, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and expectations, and certifications of fact contained in the Tax Regulatory Agreement, and (ii) the compliance by the Town with the covenants and procedures set forth in the Tax Regulatory Agreement as to such tax matters.

We are further of the opinion that, under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay the federal alternative minimum tax. We express no opinion regarding any other State or local tax consequences caused by the ownership or disposition of the Bonds.

The rights of owners of the Bonds and the enforceability of the Bonds and the Tax Regulatory Agreement may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by application of equitable principles, whether considered at law or in equity.

Very truly yours,

ROBINSON & COLE LLP

Appendix C

Form of Continuing Disclosure Agreement

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[FORM OF CONTINUING DISCLOSURE AGREEMENT]

CONTINUING DISCLOSURE AGREEMENT

Town of Wilton, Connecticut
\$12,250,000 General Obligation Bonds, Issue of 2010
dated February 1, 2010,

February 9, 2010

WHEREAS, the Town of Wilton, Connecticut (the "Town") has heretofore authorized the issuance of \$12,250,000 in aggregate principal amount of its General Obligation Bonds, Issue of 2010, dated February 1, 2010 (the "Bonds"), and to mature on the dates and in the amounts and set forth in the Town's Official Statement dated January 28, 2010 describing the Bonds (the "Official Statement"); and

WHEREAS, the Bonds have been sold by a competitive bid pursuant to a Notice of Sale, dated January 21, 2010 (the "Notice of Sale"); and

WHEREAS, in the Notice of Sale, the Town has heretofore acknowledged that an underwriter may not purchase or sell the Bonds unless it has reasonably determined that the Town has undertaken in a written agreement for the benefit of the beneficial owners of the Bonds to provide certain continuing disclosure information as required by Securities and Exchange Commission Rule 15c2-12(b)(5), as amended from time to time (the "Rule"), and the Town desires to assist the underwriter of the Bonds in complying with the Rule; and

WHEREAS, the Town is authorized pursuant to Section 3-20e of the General Statutes of Connecticut to make such representations and agreements for the benefit of the beneficial owners of the Bonds to meet the requirements of the Rule; and

WHEREAS, in order to assist the underwriter of the Bonds in complying with the Rule, this Continuing Disclosure Agreement (this "Agreement") is to be made, executed and delivered by the Town in connection with the issuance of the Bonds and to be described in the Official Statement, all for the benefit of the beneficial owners of the Bonds, as they may be from time to time;

NOW, THEREFORE, the Town hereby represents, covenants and agrees as follows:

Section 1. Definitions. In addition to the terms defined above, the following capitalized terms shall have the meanings ascribed thereto:

"Annual Report" shall mean any Annual Report provided by the Town pursuant to, and as described in, Sections 2 and 3 of this Agreement.

"Fiscal Year End" shall mean the last day of the Town's fiscal year, currently June 30.

"Listed Events" shall mean any of the events listed in Section 4 of this Agreement.

"MSRB" shall mean the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended, or any successor thereto.

"Repository" shall mean the Electronic Municipal Market Access system as described in 1934 Act Release No. 57577 for purposes of the Rule, the MSRB or any other nationally recognized municipal securities information repository or organization recognized by the SEC from time to time for purposes of the Rule.

"SEC" shall mean the Securities and Exchange Commission of the United States or any successor thereto.

Section 2. Annual Reports.

(a) The Town shall provide or cause to be provided to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, the following annual financial information and operating data regarding the Town:

(i) Audited financial statements as of and for the year ending on its Fiscal Year End prepared in accordance with accounting principles generally accepted in the United States, as promulgated by the Governmental Accounting Standards Board from time to time or mandated state statutory principles as in effect from time to time; and

(ii) Financial information and operating data as of and for the year ending on its Fiscal Year End of the following type to the extent not included in the audited financial statements described in (i) above:

(A) the amounts of the gross and net taxable grand list;

(B) a listing of the ten largest taxpayers on the grand list, together with each such taxpayer's taxable valuation thereon;

(C) the percentage and amount of the annual property tax levy collected and uncollected;

(D) a schedule of the annual debt service on outstanding long-term bonded indebtedness;

(E) a calculation of the net direct debt, total direct debt, and total overall net debt (reflecting overlapping and underlying debt);

(F) the total direct debt, total net direct debt and total overall net debt of the Town per capita;

(G) the ratios of total direct debt and total overall net debt of the Town to the Town's net taxable grand list;

(H) a statement of statutory debt limitations and debt margins; and

(I) the funding status of the Town's pension benefit obligations.

(b) The above-referenced information is expected to be provided by the filing of and cross reference to the Town's audited financial statements. The information may be provided in whole or in part by cross-reference to other documents previously provided to the Repository, including official statements of the Town which will be available from the MSRB.

(c) Subject to the requirements of Section 8 hereof, the Town reserves the right to modify from time to time the type of financial information and operating data provided or the format of the presentation of such financial information and operating data, to the extent necessary or appropriate; provided that the Town agrees that any such modification will be done in a manner consistent with the Rule. The Town also reserves the right to modify the preparation and presentation of financial statements described herein as may be required to conform with changes in Connecticut law applicable to municipalities or any changes in generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board from time to time.

Section 3. Timing. The Town shall provide the financial information and operating data referenced in Section 2(a) not later than eight months after each Fiscal Year End subsequent to the date of issuance of the Bonds, provided, however, that if such financial information and operating data for the Fiscal Year End preceding the date of issuance of the Bonds is not contained in the Official Statement for the Bonds or has not otherwise been previously provided, the Town shall provide such financial information and operating data no later than eight months after the close of such preceding Fiscal Year End. The Town agrees that if audited financial statements are

not available eight months after the close of any Fiscal Year End, it shall submit unaudited financial statements by such time and will submit audited financial statements information when and if available.

Section 4. Event Notices. The Town agrees to provide, or cause to be provided, in a timely manner to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, notice of the occurrence of any of the following events, if material:

- (i) principal and interest payment delinquencies;
- (ii) non-payment related defaults;
- (iii) unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) substitution of credit or liquidity providers, or their failure to perform;
- (vi) adverse tax opinions or events affecting the tax-exempt status of the security;
- (vii) modifications to rights of security holders;
- (viii) bond calls;
- (ix) defeasances;
- (x) release, substitution, or sale of property securing repayment of the securities; and
- (xi) rating changes.

Section 5. Notice of Failure. The Town agrees to provide, or cause to be provided, in a timely manner to the Repository in electronic format, accompanied by identifying information, as prescribed by the MSRB, notice of any failure by the Town to provide the annual financial information described in Section 2(a) of this Agreement on or before the date described in Section 3 of this Agreement.

Section 6. Termination of Reporting Obligation. The Town's obligations under this Agreement shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

Section 7. Agent. The Town may, from time to time, appoint or engage an agent to assist it in carrying out its obligations under this Agreement, and may discharge any such agent, with or without appointing a successor agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Agreement, the Town may amend this Agreement, and any provision of this Agreement may be waived, if such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, a change in law, or a change in the identity, nature or status of the Town, and is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver would not materially adversely affect the beneficial owners of the Bonds and (ii) this Agreement, as so amended, would have complied with the requirements of the Rule as of the date of this Agreement, taking into account any amendments or interpretations of the Rule as well as any changes in circumstances. A copy of any such amendment will be filed in a timely manner with the Repository in electronic format. The Annual Report provided on the first date following adoption of any such amendment will explain, in narrative form, the reasons for the amendment and the impact of the change in the type of financial information or operating data provided.

Section 9. Additional Information. Nothing in this Agreement shall be deemed to prevent the Town from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Report or providing notice of the occurrence of any other event, in addition to that which is required by this Agreement. If the Town chooses to include any other information in any Annual Report or provide notice of the occurrence of any other event in

addition to that which is specifically required by this Agreement, the Town shall have no obligation under this Agreement to update such information or include or provide such information or notice of the occurrence of such event in the future.

Section 10. Indemnification. The Town agrees to indemnify and save its officials, officers and employees harmless against any loss, expense or liability which they may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorney's fees) of defending against any claim of liability hereunder, but excluding any loss, expense or liability due to any such person's malicious, wanton, or willful act. The obligations of the Town under this Section shall survive termination of this Agreement.

Section 11. Enforceability. The Town agrees that its undertaking pursuant to the Rule set forth in this Agreement is intended to be for the benefit of and enforceable by the beneficial owners of the Bonds. In the event the Town shall fail to perform its duties hereunder, the Town shall have the option to cure such failure after its receipt of written notice from any beneficial owner of the Bonds of such failure. In the event the Town does not cure such failure, the right of any beneficial owner of the Bonds to enforce the provisions of this undertaking shall be limited to a right to obtain specific performance of the Town's obligations hereunder. No monetary damages shall arise or be payable hereunder, nor shall any failure to comply with this Agreement constitute a default of the Town with respect to the Bonds.

IN WITNESS WHEREOF, the Town has caused this Continuing Disclosure Agreement to be executed in its name by its undersigned officers, duly authorized, all as of the date first above written.

Town of Wilton, Connecticut

By: _____
Name: William F. Brennan
Title: First Selectman

By: _____
Name: Janet Bondeson
Title: Treasurer

Appendix D

Notice of Sale and Bid Form

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NOTICE OF SALE

\$12,250,000

TOWN OF WILTON, CONNECTICUT GENERAL OBLIGATION BONDS, ISSUE OF 2010

Sealed proposals and electronic bids (as described herein) will be received by the **TOWN OF WILTON, CONNECTICUT** (the "Town"), until 11:30 A.M. (E.S.T.) Thursday,

JANUARY 28, 2010

for the purchase of all, but not less than all, of the \$12,250,000 Town of Wilton, Connecticut General Obligation Bonds, Issue of 2010 (the "Bonds"). Sealed proposals will be received at the office of the First Selectman, Town of Wilton, 238 Danbury Road, Wilton, CT 06897 (See "Sealed Proposal Procedures"). Electronic bids must be submitted via **PARITY®**. (See "Electronic Bidding Procedures").

The Bonds

The Bonds will be dated February 1, 2010, mature \$445,000 on February 1, 2012, \$575,000 on February 1, 2013, \$625,000 on February 1, 2014, \$660,000 on February 1 in each of the years 2015-2021, both inclusive, and \$665,000 on February 1 in each of the years 2022-2030, bearing interest payable on August 1, 2010 and semiannually thereafter on February 1 and August 1 in each year until maturity, or earlier redemption, as further described in the Preliminary Official Statement for the Bonds dated January 21, 2010 (the "Preliminary Official Statement").

The Bonds maturing on February 1, 2019 and thereafter are subject to redemption prior to maturity, at the election of the Town, on and after February 1, 2018 at any time, in whole or in part and by lot within a maturity, in such amounts and in such order of maturity as the Town may determine, at the respective prices (expressed as percentages of the principal amounts of Bonds to be redeemed) set forth in the following table, together with interest accrued and unpaid to the redemption date:

	<u>Redemption Dates</u>	<u>Redemption Price</u>
From:	February 1, 2018 and thereafter.....	100%

At the option of the winning bidder, the Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public or as fully registered certificates in the form described below. If issued in book entry form, the Bonds will be issued in registered form and one bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("DTC"), registered in the name of its nominee, Cede & Co., and immobilized in their custody. A book-entry system will be employed, evidencing ownership of the Bonds in principal amounts of \$5,000 or integral multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures adopted by DTC and its participants. The winning bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC, or its custodian, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable by the Town or its agent in same-day funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The Town will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

The winning bidder may request that the Bonds be issued in the form of a fully registered physical certificate, rather than in book-entry form through the facilities of DTC. The winning bidder seeking the issuance of the Bonds in this manner shall bear any and all costs of any re-registration or transfer of Bonds from time to time. Any bidder seeking to have the Bonds issued in the form of a fully registered physical certificate, rather than in book-entry form, shall indicate

this preference to the Town at the time of the submission of its bid. The Town reserves the right to decline any request to issue the Bonds in physical form, if it should determine, in its sole discretion, that issuing the Bonds in this manner is not in its best interests.

Nature of Obligation

The Bonds will be general obligations of the Town for payment of which the Town's full faith and credit will be pledged. The Bonds are payable, unless paid from other sources, from ad valorem taxes which may be levied on all taxable property subject to taxation by the Town without limitation as to rate or amount except as to classified property such as certified forest lands taxable at a limited rate and dwelling houses of qualified elderly persons of low income or of qualified disabled persons taxable at limited amounts.

Bank Qualification

The Bonds shall be designated by the Town as qualified tax-exempt obligations under the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, for purposes of the deduction by financial institutions for interest expense allocable to the Bonds.

Electronic Bidding Procedures

Any prospective bidder intending to submit an electronic bid must submit its electronic bid through the facilities of **PARITY®**. Subscription to the i-Deal LLC BiDCOMP Competitive Bidding System is required in order to submit an electronic bid and the Town will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of **PARITY®** shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Town. The Town shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, **PARITY®**, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of this Notice of Sale shall conflict with information provided by **PARITY®** as the approved provider of electronic bidding services, this Notice of Sale shall control. Further information about **PARITY®**, including any fee charged, may be obtained from **PARITY®**, 1359 Broadway, 2nd Floor, New York, New York 10018, Attention: Customer Service Department (telephone: (212) 849-5021 - email notice: parity@i-deal.com.)

For purposes of both the sealed proposal process and the electronic bidding process, the time as maintained by **PARITY®** shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the Town, as described under "Bid Specifications/Basis of Award" below, and in the written form of Proposal for Bonds. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and form of Proposal for Bonds.

Sealed Proposal Procedures

Bids will be accepted in written form on the form of Proposal for Bonds at the place and time indicated above. Bids must be enclosed in sealed envelopes marked "Proposal for Bonds" and addressed to Mr. William F. Brennan, First Selectman, Town of Wilton, 238 Danbury Road, Wilton, CT.

Bid Specifications/Basis of Award

Each bid must be for the entire \$12,250,000 of Bonds and must specify the rate or rates of interest therefor in a multiple of 1/20 or 1/8 of 1% per annum, provided such bid shall not state (a) more than one interest rate for any Bonds having like maturity, or (b) any interest rate for any Bonds which exceeds the interest rate stated in the proposal for any other Bonds by more than 2%. Interest shall be computed on the basis of twelve 30 day months and a 360 day year. No bid for less than all of the Bonds or for less than par and accrued interest will be considered. The right is

reserved to reject any and all proposals and to waive any irregularity or informality with respect to any bid. The Town further reserves the right to postpone the sale to another time and date in its sole discretion for any reason, including internet difficulties. The Town will use its best efforts to notify prospective bidders in a timely manner of any need for a postponement. Unless all bids are rejected, the Bonds will be awarded to the bidder offering to purchase them at the lowest true interest cost.

For the purpose of determining the successful bidder, the true interest cost to the Town will be the annual interest rate, compounded semiannually, which, when used to discount all payments of principal and interest payable on the Bonds to February 1, 2010, the date of the Bonds, results in an amount equal to the purchase price for the Bonds, not including interest accrued to February 9, 2010, the delivery date of the Bonds. It is requested that each proposal be accompanied by a statement of the percentage of true interest cost computed and rounded to four decimal places. Such statement shall not be considered as a part of the proposal. The Bonds will be awarded or all bids will be rejected promptly after the bid opening and not later than 4:00 P.M. (E.S.T.) on January 28, 2010. The purchase price must be paid in Federal Funds.

Closing Documents and Legal Opinion

The Bonds will be certified by U.S. Bank National Association, Hartford, Connecticut. The legality of the Bonds will be passed upon by Robinson & Cole LLP, Bond Counsel, Hartford, Connecticut, and the winning bidder will be furnished with their opinion without charge. The winning bidder will also be furnished with a signature and no litigation certificate, a receipt of payment satisfactory in form to Bond Counsel, a signed copy of the final Official Statement prepared for this sale, a certificate signed by the appropriate officials of the Town relating to the accuracy and completeness of information contained in the final Official Statement, and an executed continuing disclosure agreement.

The legal opinion will further state that, under existing statutes and court decisions (i) interest on the Bonds is excluded from gross income for federal income tax purposes, (ii) such interest is not treated as an item of tax preference for purposes of computing the federal alternative minimum tax and is not taken into account in the calculation of adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on corporations, (iii) under existing statutes, interest on the Bonds is excluded from Connecticut taxable income for purposes of the Connecticut income tax on individuals, trusts and estates, and (iv) such interest is excluded from amounts on which the net Connecticut minimum tax is based in the case of individuals, trusts and estates required to pay federal alternative minimum tax. In rendering the legal opinion, Robinson & Cole LLP, Bond Counsel, will rely upon and assume the material accuracy of the representations and statements of expectation contained in the Tax Regulatory Agreement entered into by the Town for the benefit of the owners of the Bonds, and further, will assume compliance by the Town with the covenants and procedures set forth in such Tax Regulatory Agreement. A copy of the opinion will be printed upon each of the Bonds, and a signed opinion and transcript of proceedings will be filed with U.S. Bank National Association, in Hartford, Connecticut and will be available for examination upon request.

Continuing Disclosure

The Town will undertake in a Continuing Disclosure Agreement entered into in accordance with the requirements of Rule 15c2-12(b)(5), promulgated by the Securities and Exchange Commission, to provide (i) certain annual financial information and operating data, including audited financial statements; (ii) timely notice of the occurrence of certain material events with respect to the Bonds; and (iii) timely notice of its failure to provide such annual financial information. The winning bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, an executed copy of the Continuing Disclosure Agreement for the Bonds.

Settlement of the Bonds

It shall be the responsibility of the winning bidder to certify to the Town before delivery of the Bonds the prices at which a substantial amount of the Bonds of each maturity were initially offered and sold to the public.

The Bonds will be available for delivery on or about February 9, 2010. The deposit of the Bonds with DTC or its custodian under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the

responsibility of the winning bidder to obtain CUSIP numbers for the Bonds prior to delivery, and the Town will not be responsible for any delay occasioned by the failure of the winning bidder to obtain such numbers and to supply them to the Town in a timely manner. The Town assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers, which charges shall be the responsibility of and shall be paid for by the purchaser.

The Preliminary Official Statement is in a form "deemed final" by the Town for purposes of SEC Rule 15c2-12(b)(1). The winning bidder will be furnished 100 copies of the final Official Statement prepared for the Bonds at the Town's expense. Additional copies may be obtained by the winning bidder at its own expense by arrangement with the printer. The copies of the Official Statement will be made available to the winning bidder no later than seven business days after the bid opening at the office of the Town's financial advisor. If the Town's financial advisor is provided with the necessary information from the winning bidder by 12:00 p.m. (noon) on the day after the bid opening, the copies of the final Official Statement will include an additional cover page and other pages, if necessary, indicating the interest rates, ratings, yields or reoffering prices, the name of the managing underwriter, and the name of the insurer, if any, of the Bonds.

Related Information

For more information regarding the Bonds and the Town, reference is made to the Preliminary Official Statement. Bid Forms and copies of the Preliminary Official Statement may be obtained from the undersigned, or from Mr. Matthew Spoerndle, Managing Director, Phoenix Advisors, LLC, 53 River Street, Milford, CT 06460, Tel. (203) 878-4945.

WILLIAM F. BRENNAN
First Selectman

JANET BONDESON
Town Treasurer

January 21, 2010

PROPOSAL FOR BONDS

January __, 2010

WILLIAM F. BRENNAN, First Selectman
 JANET BONDESON, Town Treasurer
 Town of Wilton
 238 Danbury Road
 Wilton, CT 06897

Subject to the provisions of the Notice of Sale dated January 21, 2010, which Notice of Sale is made a part of this proposal, we offer to purchase all \$12,250,000 Town of Wilton, Connecticut General Obligation Bonds, Issue of 2010, comprising the issue described in said Notice of Sale and to pay therefor par and accrued interest to date of delivery, plus a premium of \$_____, provided that the bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

<u>Date of</u> <u>Maturity</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Date of</u> <u>Maturity</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>
February 1, 2012	\$ 445,000	_____ %	February 1, 2022	\$ 665,000	_____ %
February 1, 2013	575,000	_____	February 1, 2023	665,000	_____
February 1, 2014	625,000	_____	February 1, 2024	665,000	_____
February 1, 2015	660,000	_____	February 1, 2025	665,000	_____
February 1, 2016	660,000	_____	February 1, 2026	665,000	_____
February 1, 2017	660,000	_____	February 1, 2027	665,000	_____
February 1, 2018	660,000	_____	February 1, 2028	665,000	_____
February 1, 2019	660,000	_____	February 1, 2029	665,000	_____
February 1, 2020	660,000	_____	February 1, 2030	665,000	_____
February 1, 2021	660,000	_____			

.....
 (Name of Bidder)

.....
 (Authorized Signature)

.....
 (Mailing Address)

The following is our computation of the true interest cost, made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing proposal, for the purchase of \$12,250,000 bonds under the foregoing proposal:

Percent True Interest Cost%
 (Four Decimals)

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