

McGladrey & Pullen
Certified Public Accountants

TOWN OF WILTON, CONNECTICUT

**FINANCIAL REPORT
JUNE 30, 2009**

TOWN OF WILTON, CONNECTICUT

FINANCIAL REPORT

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TOWN OF WILTON, CONNECTICUT

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McGladrey & Pullen

Certified Public Accountants

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 governmental-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 governmental-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 Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
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	<u>202,592</u>	<u>12,120</u>	<u>214,712</u>	<u>185,239</u>	<u>12,169</u>	<u>197,408</u>
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	<u>92,983</u>	<u>369</u>	<u>93,352</u>	<u>82,198</u>	<u>315</u>	<u>82,513</u>
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	<u>\$ 109,609</u>	<u>\$ 11,751</u>	<u>\$ 121,360</u>	<u>\$ 103,041</u>	<u>\$ 11,854</u>	<u>\$ 114,895</u>

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		
	Adjusted	Budget Basis	Positive (Negative)	Adjusted	Budget Basis	Positive (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		
	Adjusted	Budget Basis	Positive (Negative)	Adjusted	Budget Basis	Positive (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

Basic Financial Statements

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)

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

Loss on disposal (68,355)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. (38,513)

Change in net pension asset 600,488

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

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

The net increase of certain activities of internal service funds is reported with governmental activities. (355,787)

Change in net assets of governmental activities \$ 6,567,508

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 Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
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
	Major	Nonmajor	Totals	Activities
	WPCA	Transfer Station		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
	Major	Nonmajor	Totals	Activities
	WPCA	Transfer Station		Internal 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
	Major	Nonmajor	Totals	Activities
	WPCA	Transfer Station		Internal Service Fund
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	\$ (15,145)	\$ (32,445)	\$ (47,590)	\$ (202,156)

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

	<u>Trust Funds</u>
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	1,341,263
	<u>(8,561,911)</u>
Less investment expense	(102,546)
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>\$ 46,960,404</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:

<u>Assets</u>	<u>Years</u>
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><u>487,843</u></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>\$ 122,560,690</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>\$ 124,129,994</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	19,621,966
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	21,789,969
	<u>54,748,231</u>
Fiduciary Funds:	
Cash and cash equivalents	1,429,059
Investments	46,099,629
	<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

	<u>Outstanding Amount</u>
\$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

	<u>Outstanding Amount</u>
\$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:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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.

	<u>Capital</u>
2010	\$ 283,820
2011	<u>200,946</u>
Total minimum lease payments	484,766
Less interest	<u>(16,759)</u>
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		6,000,000
		<hr/> <hr/>

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

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation (Asset)</u>
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

<u>Year Ended June 30,</u>	<u>Annual Actuarially Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contributed</u>
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 Trust Fund	OPEB Trust Fund	Total 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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**Supplementary and Combining
Nonmajor Fund Statements and Schedules**

General Fund

TOWN OF WILTON, CONNECTICUT

GENERAL FUND REVENUES - BUDGETARY BASIS -
BUDGET AND ACTUAL

For the Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
PROPERTY TAXES, INTEREST AND LIEN FEES				
Property taxes	\$ 95,416,719	\$ 95,416,719	\$ 95,583,964	\$ 167,245
Interest and lien fees	215,000	215,000	319,446	104,446
Total property taxes, interest and lien fees	95,631,719	95,631,719	95,903,410	271,691
INTERGOVERNMENTAL				
Education	2,366,238	2,366,238	2,741,513	375,275
	2,366,238	2,366,238	2,741,513	375,275
Town:				
State property refund	93,892	93,892	94,209	317
Tax relief for elderly	42,000	42,000	38,084	(3,916)
Town aid road	156,871	156,871	156,552	(319)
Telephone line tax	168,000	168,000	142,399	(25,601)
Veterans exemption	3,843	3,843	3,402	(441)
Boat tax	14,387	14,387	14,387	-
Pequot pilot	22,008	22,008	22,513	505
Per capita grant	21,530	21,530	21,189	(341)
Youth Service Bureau	20,250	20,250	20,023	(227)
Local capital improvement	112,569	112,569	111,703	(866)
New manufacturing equipment	325,000	325,000	267,465	(57,535)
	980,350	980,350	891,926	(88,424)
Total intergovernmental	3,346,588	3,346,588	3,633,439	286,851
FEES, PERMITS AND OTHER				
Town clerk	713,300	713,300	599,859	(113,441)
Building	863,250	863,250	559,896	(303,354)
Planning and zoning	1,500	1,500	242	(1,258)
Zoning Board of Appeals	10,000	10,000	3,130	(6,870)
Police reports	3,175	3,175	3,385	210
Finance Department	60,000	60,000	66,853	6,853
Police permits	1,200	1,200	1,849	649
DPW permits	5,000	5,000	2,250	(2,750)
Parking fines	5,500	5,500	7,825	2,325
Other police revenue	6,000	6,000	9,075	3,075

TOWN OF WILTON, CONNECTICUT

GENERAL FUND REVENUES - BUDGETARY BASIS -
 BUDGET AND ACTUAL, Continued
 For the Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
FEES, PERMITS AND OTHER, Continued				
Registrar of Voters	200	200	151	(49)
Assessor	2,600	2,600	2,502	(98)
Animal Control	6,030	6,030	5,288	(742)
Fire Department	16,200	16,200	17,130	930
Environmental Affairs	30,300	30,300	27,786	(2,514)
Swimming Fees	30,000	30,000	20,751	(9,249)
Park and Recreation	-	-	391	391
Dial-A-Ride	7,250	7,250	6,007	(1,243)
Senior Net and Center	17,734	17,734	14,351	(3,383)
Environmental Health	40,075	40,075	36,974	(3,101)
BOE Athletic Fees	10,000	10,000	8,701	(1,299)
Total fees, permits and other	1,829,314	1,829,314	1,394,396	(434,918)
INVESTMENT INCOME				
Interest	750,000	750,000	559,963	(190,037)
OTHER				
Rentals:				
Town Property	72,780	72,780	57,360	(15,420)
Town Green	82,000	82,000	88,442	6,442
Comstock School	84,000	84,000	40,728	(43,272)
Marvin Tavern	4,341	4,341	-	(4,341)
Radio Tower	100,000	100,000	100,000	-
Sale of Assets	5,000	5,000	5,692	692
Other	5,000	5,000	19,213	14,213
Miscellaneous	-	-	2,100	2,100
Total other	353,121	353,121	313,535	(39,586)
OTHER FINANCING SOURCES				
Transfers in	-	-	261,791	261,791
Total Revenues	\$ 101,910,742	\$ 101,910,742	\$ 102,066,534	\$ 155,792

TOWN OF WILTON, CONNECTICUT

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

For the Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
GENERAL GOVERNMENT				
Board of Selectmen	\$ 332,134	\$ 332,134	\$ 283,568	\$ 48,566
Finance Office	685,037	685,037	675,557	9,480
Town Counsel	213,050	213,050	225,383	(12,333)
Town Hall and Annex	275,901	295,901	288,818	7,083
Major Utilities	257,027	257,027	225,490	31,537
Other Town Properties	222,042	222,042	94,640	127,402
Dial-A-Ride	94,704	94,704	85,178	9,526
Town Clerk	294,350	294,350	257,711	36,639
Planning & Zoning	348,750	348,750	308,021	40,729
Board of Finance	81,550	81,550	64,707	16,843
Assessor	232,812	232,812	222,023	10,789
Tax Collector	156,350	156,350	148,651	7,699
Probate Court	34,500	34,500	29,713	4,787
Registrar of Voters	113,400	113,400	120,222	(6,822)
Code Enforcement - Building	201,757	201,757	196,843	4,914
Comstock Community Center	229,650	229,650	215,169	14,481
Information Systems	482,589	482,589	397,363	85,226
Total general government	4,255,603	4,275,603	3,839,057	436,546
PUBLIC SAFETY				
Police	6,258,844	6,258,844	6,136,827	122,017
CERT	6,000	6,000	5,679	321
Emergency Medical Service	269,188	269,188	278,693	(9,505)
Fire and Emergency Service	4,263,145	4,263,145	4,138,218	124,927
Central Dispatch	314,412	314,412	301,523	12,889
Georgetown Fire District	237,963	237,963	278,930	(40,967)
Total 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				
Health and Sanitation	271,968	271,968	224,732	47,236
Public Health Nursing	864,577	864,577	856,508	8,069
Welfare and Social Services	371,412	371,412	360,331	11,081
Total public health and welfare	1,507,957	1,507,957	1,441,571	66,386

TOWN OF WILTON, CONNECTICUT

GENERAL FUND EXPENDITURES AND ENCUMBRANCES - BUDGETARY BASIS -

BUDGET AND ACTUAL, Continued

For the Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
OTHER				
Employee Benefits and Unemployment Compensation	2,584,015	2,584,015	2,345,588	238,427
Insurance	766,504	766,504	383,143	383,361
Library Association	2,363,855	2,363,855	2,363,855	-
Route 7 Bus	5,000	5,000	5,000	-
Teen Center	134,842	134,842	134,842	-
Animal Control	104,497	104,497	98,362	6,135
Total other	5,958,713	5,958,713	5,330,790	627,923
RECREATION AND PARKS COMMISSION				
Parks and Recreation	962,980	962,980	895,834	67,146
Conservation and Inland-Wetlands	300,658	300,658	270,060	30,598
Total 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				
General Government	431,652	614,637	129,671	484,966
Public Safety	152,600	452,282	144,696	307,586
Public Works	959,500	1,482,676	1,243,565	239,111
Parks, Recreation and Conservation	58,000	65,757	12,000	53,757
Total capital outlay	1,601,752	2,615,352	1,529,932	1,085,420
DEBT SERVICE				
Principal Retirement	6,175,299	6,175,299	6,173,903	1,396
Interest	2,930,283	2,930,283	2,929,621	662
Total 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

Nonmajor Governmental Funds

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TOWN OF WILTON, CONNECTICUT

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2009

	Special Revenue					
	Ambulance	Educational Entitlement Grants	School Lunch	Summer School	Continuing Education	Forfeited Property Fund
ASSETS						
Cash and cash equivalents	\$ 1,124,430	\$ 98,245	\$ 65,272	\$ 148,843	\$ 572,119	\$ 28,842
Special assessments	-	-	-	-	-	-
Intergovernmental receivables	-	27,239	-	-	-	-
Other receivables	155,715	-	17,700	-	-	-
Inventories	-	-	19,473	-	-	-
Prepays	-	-	-	-	-	-
Due from other funds	14,935	29,640	-	-	-	-
Total assets	\$ 1,295,080	\$ 155,124	\$ 102,445	\$ 148,843	\$ 572,119	\$ 28,842
LIABILITIES AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Unearned revenues	\$ -	\$ 112,497	\$ -	\$ -	\$ -	\$ -
Deferred revenues	-	-	-	-	-	-
Accounts payable	211,364	8,232	107,024	3,670	4,085	-
Due to other funds	35,604	34,395	-	-	4,586	8,946
Total liabilities	246,968	155,124	107,024	3,670	8,671	8,946
FUND BALANCES (DEFICITS)						
Reserved for inventories	-	-	19,473	-	-	-
Reserved for donors' intention	-	-	-	-	-	-
Reserved for prepaid items	-	-	-	-	-	-
Designated for debt service	-	-	-	-	-	-
Designated for capital improvements	-	-	-	-	-	-
Unreserved and undesignated	1,048,112	-	(24,052)	145,173	563,448	19,896
Total fund balances (deficits)	1,048,112	-	(4,579)	145,173	563,448	19,896
Total liabilities and fund balances (deficits)	\$ 1,295,080	\$ 155,124	\$ 102,445	\$ 148,843	\$ 572,119	\$ 28,842

Special Revenue						Capital Projects		
Youth Services	Selectmen's Benevolent	Recreation	Gift	Debt Service Fund	Cemetery	Debt Issuance 2004	Debt Issuance 1997	Debt Issuance 1998
\$ -	\$ 9,700	\$ 407,010	\$ 120,207	\$ 328,561	\$ 200	\$ 132,029	\$ 20,692	\$ 3,912
-	-	-	-	172,971	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	853	16,769	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	15,019	-	-	-	-	-	-
-	-	-	1,533	-	-	-	-	6,328
<u>\$ -</u>	<u>\$ 9,700</u>	<u>\$ 422,882</u>	<u>\$ 138,509</u>	<u>\$ 501,532</u>	<u>\$ 200</u>	<u>\$ 132,029</u>	<u>\$ 20,692</u>	<u>\$ 10,240</u>
\$ -	\$ -	\$ 208,259	\$ 9,326	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	172,971	-	-	-	-
-	-	55,496	25,686	-	-	56,636	-	-
60	-	3,085	50	-	100	-	-	17,215
<u>60</u>	<u>-</u>	<u>266,840</u>	<u>35,062</u>	<u>172,971</u>	<u>100</u>	<u>56,636</u>	<u>-</u>	<u>17,215</u>
-	-	-	-	-	-	-	-	-
-	9,700	-	-	-	100	-	-	-
-	-	15,019	-	-	-	-	-	-
-	-	-	-	328,561	-	-	-	-
-	-	-	-	-	-	75,393	-	-
(60)	-	141,023	103,447	-	-	-	20,692	(6,975)
<u>(60)</u>	<u>9,700</u>	<u>156,042</u>	<u>103,447</u>	<u>328,561</u>	<u>100</u>	<u>75,393</u>	<u>20,692</u>	<u>(6,975)</u>
<u>\$ -</u>	<u>\$ 9,700</u>	<u>\$ 422,882</u>	<u>\$ 138,509</u>	<u>\$ 501,532</u>	<u>\$ 200</u>	<u>\$ 132,029</u>	<u>\$ 20,692</u>	<u>\$ 10,240</u>

TOWN OF WILTON, CONNECTICUT

COMBINING BALANCE SHEET, Continued

NONMAJOR GOVERNMENTAL FUNDS

June 30, 2009

	Capital Projects					
	Debt	Debt	Debt	Debt	Debt	Debt
	Issuance	Issuance	Issuance	Issuance	Issuance	Issuance
	2000	2001	2002	2003	2005	2006
ASSETS						
Cash and cash equivalents	\$ 57,337	\$ 366,429	\$ 25,436	\$ 74,238	\$ 1,314	\$ 24,370
Special assessments	-	-	-	-	-	-
Intergovernmental receivables	-	-	-	-	-	-
Other receivables	-	1,390	-	-	-	-
Inventories	-	-	-	-	-	-
Prepays	-	-	-	-	-	-
Due from other funds	15,412	-	-	-	-	6,201
Total assets	\$ 72,749	\$ 367,819	\$ 25,436	\$ 74,238	\$ 1,314	\$ 30,571
LIABILITIES AND FUND BALANCES (DEFICITS)						
LIABILITIES						
Unearned revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	-	-	-	-	-
Accounts payable	-	5,748	-	17	-	-
Due to other funds	1,531	-	-	-	41,272	-
Total liabilities	1,531	5,748	-	17	41,272	-
FUND BALANCES (DEFICITS)						
Reserved for inventories	-	-	-	-	-	-
Reserved for donors' intention	-	-	-	-	-	-
Reserved for prepaid items	-	-	-	-	-	-
Designated for debt service	-	-	-	-	-	-
Designated for capital improvements	-	362,071	25,436	74,221	-	30,571
Unreserved and undesignated	71,218	-	-	-	(39,958)	-
Total fund balances (deficits)	71,218	362,071	25,436	74,221	(39,958)	30,571
Total liabilities and fund balances (deficits)	\$ 72,749	\$ 367,819	\$ 25,436	\$ 74,238	\$ 1,314	\$ 30,571

Capital Projects			
Debt Issuance 2007	Debt Issuance 2008	Open Space Fund	Totals
\$ 266,760	\$ 616,446	\$ -	\$ 4,492,392
-	-	-	172,971
-	-	-	27,239
-	-	-	192,427
-	-	-	19,473
-	-	-	15,019
-	-	-	74,049
<u>\$ 266,760</u>	<u>\$ 616,446</u>	<u>\$ -</u>	<u>\$ 4,993,570</u>
\$ -	\$ -	\$ -	\$ 330,082
-	-	-	172,971
-	1,409	-	479,367
-	388	-	147,232
-	1,797	-	1,129,652
-	-	-	19,473
-	-	-	9,800
-	-	-	15,019
-	-	-	328,561
266,760	614,649	-	1,449,101
-	-	-	2,041,964
<u>266,760</u>	<u>614,649</u>	<u>-</u>	<u>3,863,918</u>
<u>\$ 266,760</u>	<u>\$ 616,446</u>	<u>\$ -</u>	<u>\$ 4,993,570</u>

TOWN OF WILTON, CONNECTICUT

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

	Special Revenue					Forfeited Property Fund
	Ambulance	Educational Entitlement Grants	School Lunch	Summer School	Continuing Education	
REVENUES						
Intergovernmental	\$ -	\$ 863,654	\$ -	\$ -	\$ -	\$ 17
Licenses, permits, fees and other	392,386	-	-	-	-	-
Investment income	14,747	-	-	-	-	348
Tuition	-	-	-	272,486	855,840	-
School lunch sales	-	-	1,407,923	-	-	-
Contributions	-	-	-	-	-	-
Total revenues	407,133	863,654	1,407,923	272,486	855,840	365
EXPENDITURES						
General government	-	-	-	-	-	-
Education	-	822,767	1,376,711	390,210	877,792	-
Public safety	488,137	-	-	-	-	1,865
Public health & welfare	-	-	-	-	-	-
Recreation and parks commission	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	488,137	822,767	1,376,711	390,210	877,792	1,865
OTHER FINANCING SOURCES						
Transfers out	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Revenue over (under) expenditures	(81,004)	40,887	31,212	(117,724)	(21,952)	(1,500)
FUND BALANCES (DEFICITS), beginning	1,129,116	(40,887)	(35,791)	262,897	585,400	21,396
FUND BALANCES (DEFICITS), ending	\$ 1,048,112	\$ -	\$ (4,579)	\$ 145,173	\$ 563,448	\$ 19,896

Special Revenue						Capital Projects		
Youth Services	Selectmen's Benevolent	Recreation	Gift	Debt Service	Cemetery	Debt Issuance 2004	Debt Issuance 1997	Debt Issuance 1998
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	779,990	-	42,077	-	-	-	-
-	126	-	1,325	2,366	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	53,932	-	-	-	-	-
-	126	779,990	55,257	44,443	-	-	-	-
-	-	-	89,723	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	3,364	-	-	-	-	-
-	-	-	4,604	-	-	-	-	-
-	-	723,118	48,233	-	-	-	-	-
-	-	-	-	27,047	-	-	-	-
-	-	-	-	14,651	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	723,118	145,924	41,698	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	126	56,872	(90,667)	2,745	-	-	-	-
(60)	9,574	99,170	194,114	325,816	100	75,393	20,692	(6,975)
\$ (60)	\$ 9,700	\$ 156,042	\$ 103,447	\$ 328,561	\$ 100	\$ 75,393	\$ 20,692	\$ (6,975)

TOWN OF WILTON, CONNECTICUT

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

	Capital Projects					
	Debt	Debt	Debt	Debt	Debt	Debt
	Issuance	Issuance	Issuance	Issuance	Issuance	Issuance
	2000	2001	2002	2003	2005	2006
REVENUES						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, permits, fees and other	-	-	-	-	-	-
Investment income	-	-	-	-	-	-
Tuition	-	-	-	-	-	-
School lunch sales	-	-	-	-	-	-
Contributions	-	-	-	-	-	-
Total revenues	-	-	-	-	-	-
EXPENDITURES						
General government	-	-	-	-	-	-
Education	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public health & welfare	-	-	-	-	-	-
Recreation and parks commission	-	-	-	-	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Capital outlay	-	14,965	-	-	-	82,419
Total expenditures	-	14,965	-	-	-	82,419
OTHER FINANCING SOURCES						
Transfers out	-	(261,791)	-	-	-	-
Total other financing sources	-	(261,791)	-	-	-	-
Revenue over (under) expenditures	-	(276,756)	-	-	-	(82,419)
FUND BALANCES (DEFICITS), beginning	71,218	638,827	25,436	74,221	(39,958)	112,990
FUND BALANCES (DEFICITS), ending	\$ 71,218	\$ 362,071	\$ 25,436	\$ 74,221	\$ (39,958)	\$ 30,571

Capital Projects				
Debt Issuance 2007	Debt Issuance 2008	Open Space Fund	Totals	
\$ -	\$ -	\$ -	\$ 863,671	
-	-	-	1,214,453	
-	-	-	18,912	
-	-	-	1,128,326	
-	-	-	1,407,923	
-	-	-	53,932	
-	-	-	4,687,217	
-	-	-	89,723	
-	-	-	3,467,480	
-	-	-	493,366	
-	-	-	4,604	
-	-	-	771,351	
-	-	-	27,047	
-	-	-	14,651	
25,812	684,696	113	808,005	
25,812	684,696	113	5,676,227	
-	-	-	(261,791)	
-	-	-	(261,791)	
(25,812)	(684,696)	(113)	(1,250,801)	
292,572	1,299,345	113	5,114,719	
\$ 266,760	\$ 614,649	\$ -	\$ 3,863,918	

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Agency Fund

TOWN OF WILTON, CONNECTICUT

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -
AGENCY FUND

For the Year Ended June 30, 2009

	Balance			Balance
	July 1, 2008	Additions	Deletions	June 30, 2009
STUDENT ACTIVITY FUND				
Assets	\$ 489,506	\$ 1,100,065	\$ 1,089,441	\$ 500,130
Liabilities	\$ 489,506	\$ 1,100,065	\$ 1,089,441	\$ 500,130

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

TOWN OF WILTON, CONNECTICUT

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

June 30, 2009

Governmental funds capital assets:

Land	\$ 22,416,543
Buildings and improvements	125,779,821
Machinery and equipment	11,391,791
Infrastructure	37,813,153
Construction in progress	11,251,607
Total governmental funds capital assets	\$ 208,652,915

TOWN OF WILTON, CONNECTICUT

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

June 30, 2009

	Land	Construction in Progress	Buildings and Improvements	Machinery and Equipment	Technology Upgrade and Infrastructure	Total
General Government	\$ 7,583,125	\$ 1,081,441	\$ 6,584,386	\$ 399,913	\$ 35,774,749	\$ 51,423,614
Public Safety	167,002	-	1,449,540	5,392,999	-	7,009,541
Education	865,699	10,170,166	107,746,883	1,976,993	-	120,759,741
Public Works	-	-	793,678	2,914,902	1,782,865	5,491,445
Recreation & Parks Commission	13,800,717	-	9,159,929	678,874	255,539	23,895,059
Other	-	-	45,405	28,110	-	73,515
	<u>\$ 22,416,543</u>	<u>\$ 11,251,607</u>	<u>\$ 125,779,821</u>	<u>\$ 11,391,791</u>	<u>\$ 37,813,153</u>	<u>\$ 208,652,915</u>

TOWN OF WILTON, CONNECTICUT

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

For the Year Ended June 30, 2009

	Governmental Funds Capital Assets			Governmental Funds Capital Assets
	July 1, 2008	Additions	Deletions	June 30, 2009
General Government	\$ 50,682,052	\$ 761,562	\$ 20,000	\$ 51,423,614
Public Safety	6,928,435	216,117	135,011	7,009,541
Education	109,606,953	11,175,940	23,152	120,759,741
Public Works	5,210,256	330,969	49,780	5,491,445
Parks and Recreation	23,818,470	76,589	-	23,895,059
Other	73,515	-	-	73,515
Total	\$ 196,319,681	\$ 12,561,177	\$ 227,943	\$ 208,652,915

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Other Schedules

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TOWN OF WILTON, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING

For the Year Ended June 30, 2009

Grand List Year	Taxes Receivable July 1, 2008	Current Levy	Prior Year Overpayments To Be Refunded	Lawful Corrections		Transfers to/from Suspense	Balance to be Collected
				Additions	Deletions		
1993	\$ 4,790	\$ -	\$ -	\$ 156	\$ -	\$ (4,791)	\$ 155
1994	4,477	-	-	367	109	(2,388)	2,347
1995	13,471	-	-	252	252	(2,503)	10,968
1996	15,120	-	-	2,244	2,333	(562)	14,469
1997	16,634	-	-	2,588	2,329	(1,806)	15,087
1998	17,556	-	-	3,042	2,881	(2,665)	15,052
1999	21,339	-	-	4,513	3,617	(2,150)	20,085
2000	16,981	-	-	-	-	(2,099)	14,882
2001	37,005	-	-	2,877	2,551	(5,569)	31,762
2002	57,180	-	-	8,795	8,496	(2,859)	54,620
2003	99,356	-	-	10,660	10,610	(5,766)	93,640
2004	153,779	-	-	18,353	18,042	(7,718)	146,372
2005	227,314	-	(80)	26,898	30,730	(6,376)	217,026
2006	725,170	-	(107)	42,097	65,686	(32)	701,442
2007		95,792,134	(1,113)	241,236	165,143	(87)	95,867,027
	<u>\$ 1,410,172</u>	<u>\$ 95,792,134</u>	<u>\$ (1,300)</u>	<u>\$ 364,078</u>	<u>\$ 312,779</u>	<u>\$ (47,371)</u>	<u>\$ 97,204,934</u>

Collections							
Taxes	Refunds	Overpayments			Lien Fees	Total	Balance Uncollected June 30, 2009
		To Be Refunded	Interest				
\$ 155	\$ -	\$ -	\$ 396	\$ -	\$ 551	\$ -	
302	-	-	678	-	980	2,045	
34	-	-	122	-	156	10,934	
2,316	-	-	1,551	24	3,891	12,153	
2,652	-	-	1,763	24	4,439	12,435	
3,042	-	-	1,727	24	4,793	12,010	
4,513	201	-	2,037	24	6,373	15,773	
118	303	-	234	-	49	15,067	
3,001	646	-	1,395	24	3,774	29,407	
9,801	541	-	3,691	48	12,999	45,360	
20,423	482	-	9,069	96	29,106	73,699	
36,687	1,924	80	13,710	120	48,513	111,689	
64,083	2,807	107	16,730	216	78,115	155,857	
455,193	21,522	1,113	80,205	1,152	513,915	268,884	
95,211,390	100,880	10,393	203,894	840	95,304,851	766,910	
<u>\$ 95,813,710</u>	<u>\$ 129,306</u>	<u>\$ 11,693</u>	<u>\$ 337,202</u>	<u>\$ 2,592</u>	<u>\$ 96,012,505</u>	<u>\$ 1,532,223</u>	

TOWN OF WILTON, CONNECTICUT

SCHEDULE OF SPECIAL ASSESSMENTS AND SEWER USAGE
 CHARGES LEVIED, COLLECTED AND OUTSTANDING

For the Year Ended June 30, 2009

	Balance Uncollected July 1, 2008	Delinquent Interest and Current Charges	Balance to be Collected	Collections			Balance Uncollected June 30, 2009
				Assessments and Charges	Interest	Total	
Special assessment	\$ 1,785,853	\$ 1,311	\$ 1,787,164	\$ 179,917	\$ 1,444	\$ 181,361	\$ 1,607,247
Sewer usage	5,223	2,733	7,956	4,152	3,575	7,727	3,804
Total	\$ 1,791,076	\$ 4,044	\$ 1,795,120	\$ 184,069	\$ 5,019	\$ 189,088	1,611,051

TOWN OF WILTON, CONNECTICUT

SCHEDULE OF WATER MAIN ASSESSMENTS LEVIED, COLLECTED AND
OUTSTANDING

For the Year Ended June 30, 2009

	Balance Uncollected July 1, 2008	Delinquent Interest and Current Charges	Balance to be Collected	Collections			Balance Uncollected June 30, 2009
				Assessments and Charges	Interest	Total	
Water Main Assessment	\$ 216,842	\$ 10,824	\$ 227,666	\$ 49,065	\$ 10,740	\$ 59,805	\$ 178,601

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