

TOWN OF WILTON, CONNECTICUT



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For

The Fiscal Year
July 1, 2012 to June 30, 2013

Prepared By:
FINANCE DEPARTMENT

Sandra L. Dennies
Chief Financial Officer

Town of Wilton, Connecticut

Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2013
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STATISTICAL SECTION (Unaudited)
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This part of the Town's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information reveals about the Town's overall financial health.

This section includes the following schedules

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

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**INTRODUCTORY
SECTION**

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**TOWN OF WILTON
PRINCIPAL OFFICIALS
AS OF JUNE 30, 2013**

**FIRST SELECTMAN
WILLIAM F. BRENNAN**

MAJOR DEPARTMENT DIRECTORS

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

BOARD OF SELECTMEN

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

BOARD OF FINANCE

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

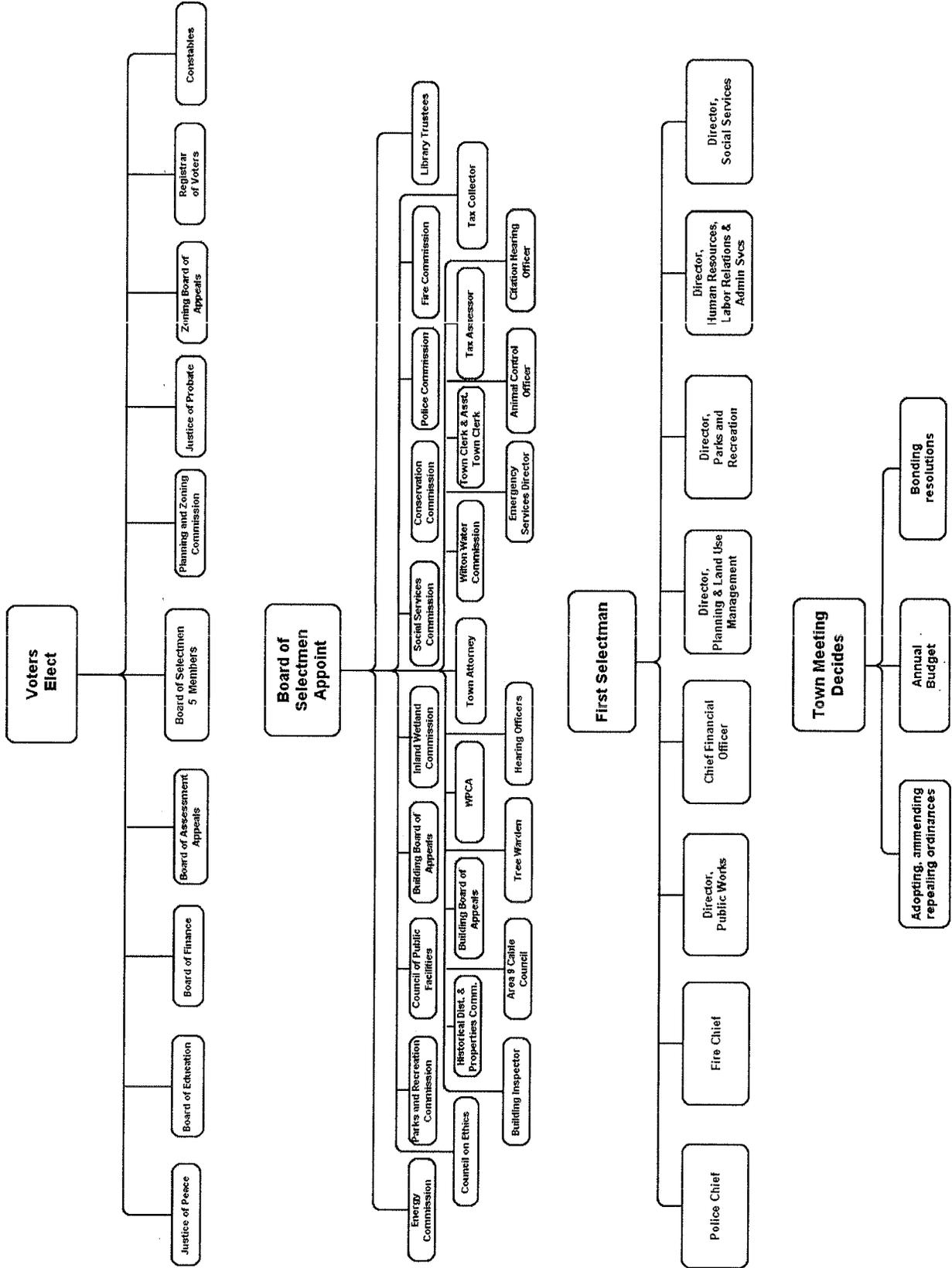
BOARD OF EDUCATION

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

FINANCE DEPARTMENT

Controller	Richard K. McArdle
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Town of Wilton Organizational Chart



FINANCE DEPARTMENT
Tel (203) 563-0114
Fax (203) 563-0299



TOWN HALL
238 Danbury Road
Wilton, Connecticut 06897

December 6, 2013

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

This audited financial statement of the Town of Wilton, Connecticut (“Town”) is being published for the fiscal year ending June 30, 2013, in compliance with Connecticut State law, which requires every general-purpose local government to publish a complete set of audited financial statements within six months of the close of each fiscal year.

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

O’Connor Davies, LLP, Certified Public Accountants, have issued an unmodified opinion on the Town’s financial statements for the year ended June 30, 2013. The independent auditor’s report is located at the front of the financial section of this report.

The independent audit of the financial statements of the Town, was part of a broader state and federally mandated “Single Audit” designated to meet special needs of federal and state grantor agencies. The standards governing the Federal and State Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are available in the Town’s separately issued Federal and State Compliance Reports.

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

PROFILE OF THE TOWN

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

The Town provides a full range of services including education, police and fire protection, planning and zoning, health, environmental protection, construction and maintenance of highways, streets, storm and sanitary sewers and infrastructure, social services, parks and recreational activities, and cultural events. Approximately 736 full time employees (151 Town and 585 educational employees) serve Wilton, its residents and visitors. The community is 27 square miles and according to the 2010 U.S. Census has a total of 18,062 residents. Approximately 7,936 of the 8,439 Town's labor force were employed in August 2013.

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

Although commercial development in the Town is approximately 2.0% of the land area in 2012, it accounts for 14.21% of the Total Net Taxable Grand List as of October 1, 2012. The principal businesses are corporate offices for firms such as ASML, Bridgewater Associates Investments, Deloitte & Touche, The Sun Products Corporation, L&L Management LLC, AIG Global Services Inc., AIG Financial Products Corporation, The Neilsen Company LLC, Louis Dreyfus Commodities LLC, New America Marketing, Beiersdorf Inc., Melissa & Doug LLC, Common Fund, D L Ryan Companies LLC and Tracy Locke. The composition of the remaining employers is primarily in retail trade and offices located in two main shopping areas and along a vibrant retail shopping corridor on Route 7 from the Norwalk line to one mile north of the center of the Town.

The crime rate in the Town has remained low for several years which is primarily due to marked police vehicles and contacts the officers have with motorists. The FBI Uniform Crime Report also indicates that crime reports in the Town in 2012 declined 21%. This is due in part to the Investigative Services Division that is tenacious in its efforts to solve crimes. The Town's Department is staffed by well educated, highly trained and devoted personnel that are committed to the protection of life and safety and who are instrumental to keeping our community safe. The Department has also added a Police Canine Unit, which can assist in searches and drug detection in patrol and during investigations. The Town Police Department has remained vigilant incorporating expanded regional efforts to provide quality service to the community. For example, the Police Department has regionalized the Accident Reconstruction Team and the Emergency Response Team. They have also added a license plate reader to detect stolen cars, unregistered and suspended vehicle registrations and individuals suspected or wanted for criminal activity.

The Town's natural resources support a diverse ecology, protect public health, and contribute to the community's character. Residents and Town officials actively support the protection of the Town's natural resources. The Town has over 17 parks with over 631 acres of open space and 8 additional areas of open space including the only Federally Recognized National Park in the State of Connecticut. Most recently, the Town's citizens voted to acquire a conservation easement on an additional 39.5 acres of prime land, preserving it from development for generations to come. The Town is also an active member of the five Towns that are working on the preservation of the Norwalk River Valley Trail stretching 27 miles from Danbury to Norwalk.

In addition, the Town has approximately 219 acres of developed recreational facilities. The Parks and Recreation Department maintains 8 school sites with playgrounds and athletic activities which account for 165 acres. The Town's parks system has 44 acres of developed land including those for swimming, fishing, picnic facilities, playgrounds and athletic fields for basketball, softball and baseball, as well as soccer courts, tennis courts, horseshoe pits and an all-weather track. A state of the art modern stadium supports football, lacrosse, soccer and track events for all levels of Town athletes.

The Town is also fortunate to have an outstanding public school system, which is facilitated by a six member elected board. In the past ten years, the elementary student population (preK-5) has decreased by 3.5%, the middle school (grades 6-8) has increased by 3.4%, and the high school has increased by 12.2%. The enrollment for school year October 1, 2013 totaled 4,319 pupils pre-K through grade 12. Projections for 2013 through 2016 estimate the elementary school population will decrease by 10.9%, the middle school population will decrease by 1%, and the high school population will increase by 3.9%. The Town has completed a major capital program which has provided for the complete renovation of Cider Mill School and the expansion of Middlebrook and Wilton High School. Most recently the Town has funded the replacement of the HVAC and modernized science classrooms and the Little Theater at Wilton High School. The Board of Education is preparing plans to renovate Miller Driscoll School and to provide necessary space for the preschool program.

A five year road improvement program has been initiated to renovate many of the Town's aging roads, some of which have not been repaved in twenty years. Capital was approved for year one and two of the plan. Approximately ten miles of roads are being repaved each year over the next five years, which will substantially improve the Town's network of roads. To date 16% of the Town's 127 miles of roads have been addressed through the program.

LOCAL ECONOMIC CONDITIONS AND OUTLOOK

The Town continues to be conservative in its approach to its operating budget and in its spending practices. Operating Departments are all accountable for budgeted expenditures which are regularly monitored by Town leadership. However, major weather events (Hurricane Sandy and a large February snow storm) have impacted the Town's resources. Although a significant amount of the Town's expenditures were declared reimbursable by the Federal Emergency Management Agency ("FEMA"), the storms' effects impacted the Town budget. Until FEMA finalizes their review of the submittals from the Town, a conservative estimate has been included in the current year. The Town has taken this step to prevent an over estimation of grant revenues with a potential negative impact in FY 14.

The Town has a low debt burden and prudent capital planning practices. The Town's debt also provides for a rapid amortization rate (80% within 10 years). The overall debt burden is low at 1% of the Equalized Net Grand List. All of the Town's outstanding debt is fixed rate and the Town is not party to any derivative agreements.

In September 2012, the Town issued \$7,910,000 in general obligation bonds to support a number of capital projects including those for road resurfacing, replacement of an aging fire engine, improvements to various buildings including several schools and Ambler Farm, as well as improvements at the Town's Comstock facility. The bond sale produced a remarkably low rate of 1.965% in a competitive bidding platform; the lowest rate of any bond sale in the history of the Town.

It is anticipated that the Town will continue to be rated Aaa by Moody's Investors Service.

Business and Industry/Labor Market

Town residents are employed in several industry clusters with 22.8% of all residents employed in the "Professional, Scientific, Management, Administrative and Waste Management" classification according to the 2010 Census. "Finance, insurance, real estate, and rental and leasing" employ 21.5% of the labor market and "Education, health and social services" employ 16.7%. The Town's proximity to other active employment centers, such as Manhattan, Stamford, and Norwalk has allowed for Town residents to obtain employment in primarily white collar industries that generate an affluent median family income of \$188,958 (U.S. Bureau of Census, 2010).

As reported by the Connecticut Department of Labor for August 2013, unemployment in the Town was 6% (503), while the Bridgeport and Stamford Labor Market Area was 7.6% and overall the State of Connecticut was 8.1%.

Retail Development

The Town formed an Economic Development Commission (“EDC”) to promote and foster a pro-business environment, which encourages a growing, sustainable and diverse tax base. The EDC has identified five objectives: encourage and assist current business owners to continue to operate and expand in the Town, increase present and future occupancy of available commercial space in the Town, expand the commercial sector of the local Grand List, and promote a “business friendly” climate that eliminates unreasonable, unnecessary and unintended obstacles to growth and development in the Town. As a part of that mission, they have identified steps to take to accomplish each objective. The EDC has prepared a draft of their planning document and has commenced work to establish an informational website.

According to CBRE Global Research and Consulting, commercial leasing in Fairfield County is expected to continue improvement, slowly returning to prerecession levels as steady occupancy gains continue to strengthen the market. Leasing activity was most visible in the Central submarket, which includes the Town, capturing 26.1% of the overall market. In fact, the Wilton/New Canaan area had the lowest vacancy rate (8%) in Fairfield County at the end of September. Some new businesses in the Town include True North Chartering, Coffee Story, General Nutrition Center, Peachwave Yogurt, Alno Kitchens, 2 Day Spas, The Little Pub Restaurant, and College Nannies and Tutors. In addition, both Michael’s Crafts and Mrs. Greens have opened large retail operations in South Wilton occupying 19,500 and 14,908 square feet respectively. The recent purchase of a building, as a tear down for \$2,650,000 by the Goddard School, promises new construction of another 8,000 square feet and is on schedule for occupancy in 2014. Owners of a large mixed use office complex in southern Wilton have recently signed leases with two major entities: the Internal Revenue Service and Cannondale Bicycle. The combined leasable areas total nearly 68,000 square feet.

The Town has supported the retail community through road repaving, the installation of additional sidewalks and installed park benches to complement decorative municipal lampposts that line River Road, the main street running through the center of town. A variety of decorative touches from flower baskets on lampposts to a scare crow competition have kept our downtown an important local shopping and dining destination. A major strategic initiative involves the expansion of natural gas distribution into the Town Center and to our schools. Final expansion plans for 2014 construction are currently being developed with Yankee Gas.

Housing Development

The Town has witnessed a substantial upswing in development over the past year. A previously defunct 20-unit clustered housing development close to the Town Center was purchased by Toll Brothers Connecticut, LLC and is currently undergoing construction. Preconstruction sales contracts have reportedly been secured for most of the units.

The mixed income 51 unit senior housing community sponsored by Wilton Commons, Inc. (WCI) and Mutual Housing Association, located on a 4.8 acre site in the Town known as the Dana Property has been completed and the second phase, to provide 23 more units with funding by the State, is progressing. The Town is a committed partner in Wilton Commons, providing the site for Wilton Commons on a long-term lease for \$1 per annum, which represents a commitment valued at over \$2.5 million.

Overall, the Town housing values continue to exceed State and national medians, with the State of Connecticut's 2010 median sales price at \$166,900, according to the 2010 U.S. Census. The majority of homes in the Town are in the \$500,000 to \$999,999 bracket with the median sales price reported at \$561,000. Residential sales prices are holding steady year over year with units sold rising from 177 in 2011 to 219 in 2012, a difference of almost 20% and the percent off asking price went from -6 in 2011 to -5.3 in 2012 representing a 12% improvement.

Based upon conservative fiscal policies, a highly educated and affluent population and improving local economic conditions, the Town anticipates that the economy will continue to flourish.

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the professional attention of Richard McArdle, Controller of the Town, along with the entire staff of the Finance Department and other employees of the Town who provided department information.

I also acknowledge the assistance of the audit team from O'Connor Davies, LLP for their information sharing and their provision of helpful recommendations to the Town.

Respectfully submitted,



Sandra L. Dennies
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Town of Wilton
Connecticut

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

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

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**FINANCIAL
SECTION**

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Independent Auditors' Report

**The Board of Finance of the
Town of Wilton, Connecticut**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Wilton, Connecticut ("Town") as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town, as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

O'CONNOR DAVIES, LLP

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

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Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 2, 2013 on our consideration of the Town's internal control over financial reporting and on 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* in considering the Town's internal control over financial reporting and compliance.

O'Connor Davies, LLP

O'Connor Davies, LLP
Stamford, Connecticut
December 2, 2013

**Report on Internal Control over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards***

**The Board of Finance of the
Town of Wilton, Connecticut**

We have audited, in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Town of Wilton, Connecticut ("Town") as of and for the year ended June 30, 2013, and the related notes to the financial statements which collectively comprise the Town's basic financial statements, and have issued our report thereon dated December 2, 2013.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Town in a separate letter.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

O'Connor Davies, LLP

O'Connor Davies, LLP
Stamford, Connecticut
December 2, 2013

Town of Wilton, Connecticut

Management's Discussion and Analysis June 30, 2013

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, 2013. We encourage readers to consider the information presented here in conjunction with the letter of transmittal and the Town's financial statements that follow this section.

Financial Highlights

In fiscal 2013, the Town's net position increased by \$2,235,079 or 1.7% to \$130,797,599. On the government-wide financial statement, including all governmental activities and business-type activities, the Town's assets exceeded its liabilities on June 30, 2013 by \$130,797,599. The unrestricted portion, which is available to meet ongoing obligations of the Town, reflected a balance of \$31,788,655. Overall, the continuing high level of net position contributes to the Town's financial strength.

The Town's governmental funds, which are reported on a current financial resource basis, had a combined ending fund balance of \$28,236,285, an increase of \$5,340,932 from the prior fiscal year-end period. Of this balance, \$134,932 was nonspendable. Restricted funds were \$6,356,886 (\$6,051,077 Restricted for Capital Projects and \$305,809 was Restricted for Debt Service). The Town also reported Committed Fund Balance of \$223,735 for equipment replacement. Assigned fund balance totals \$6,802,543 of which \$3,800,215 is assigned for balancing subsequent year's budget, \$833,463 is assigned for subsequent year's continuing appropriations, \$425,736 is assigned for subsequent year's assessment appeals and \$85,555 is assigned for heart and hypertension claims. Unassigned fund balance for the General Fund totaled \$14,718,189.

At the end of the current fiscal year, unassigned fund balance for the General Fund, \$14,718,189, was 13% of total General Fund – Budgetary Basis expenditures and other financing uses.

During the current fiscal year, the Town issued \$7,910,000 in general obligation bonds to fund Town and Board of Education projects. The Town also retired \$6,643,949 of general obligation debt.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

The statement of net position presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating. However, other non-financial factors need to be considered as well, including changes in the Town's property tax base and the condition of the Town's capital assets, to assess the overall health of the Town.

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

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

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

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

The government-wide financial statements (Statement of Net position and Statement of Activities) can be found immediately following this discussion and analysis.

Fund Financial Statements

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

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

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

For the most part, the balances and activities accounted for in governmental funds are also reported in the governmental activities columns of the government-wide financial statements. However, because different accounting bases are used to prepare fund financial statements and governmental-wide financial statements, there are often significant differences between the totals presented in these financial statements. For this reason, there is an analysis on page 22, that reconciles the total fund balance to the amount of net position presented in the governmental activities column on the statement of net position. In addition, there is an analysis on page 24, that reconciles the total change in fund balances for all governmental funds to the change in net position as reported in the governmental activities column in the statement of activities.

The Town adopts an annual budget for its General Fund. A budgetary comparison statement is provided for the General Fund to demonstrate compliance with the authorized budget. The Statement of Revenues, Expenditures and Changes in Fund Balance on a Budgetary Basis is presented on page 25.

The basic governmental fund financial statements (Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance) can be found on pages 21 and 23 of this report.

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Pollution Control Authority which is considered to be a major proprietary fund and the Transfer Station which is considered to be a non-major proprietary fund. In addition, individual fund data for the Internal Service funds are provided in separate columns in the Proprietary Fund financial statements.

The propriety fund financial statements can be found on pages 26 through 28 of this report.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to provide services to the Town's constituency. The Town's fiduciary funds include the Pension Trust Fund, Other Post Employment Benefits Trust Fund and the Student Activity Funds. The basic fiduciary fund financial statements can be found on pages 29 and 30 of this report.

Notes to the financial statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are located following the basic financial statements section of this report.

Town of Wilton, Connecticut Net Position (\$000's Omitted)						
June 30, 2013			June 30, 2012			
Primary Government			Primary Government			
Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total	
Current and other assets	\$ 45,443	\$ 6,243	\$ 51,686	\$ 40,007	\$ 8,288	\$ 48,295
Capital assets	149,618	4,713	154,331	151,950	2,220	154,170
Total Assets	195,061	10,956	206,017	191,957	10,508	202,465
Current liabilities	15,486	221	15,707	15,662	104	15,766
Long-term liabilities	59,508	4	59,512	58,130	6	58,136
Total Liabilities	74,994	225	75,219	73,792	110	73,902
Net Position						
Net investment in capital assets	93,990	4,713	98,703	91,741	2,214	93,955
Restricted	306	-	306	318	-	318
Unrestricted	25,771	6,018	31,789	26,106	8,184	34,290
Total Net Position	\$ 120,067	\$ 10,731	\$ 130,798	\$ 118,165	\$ 10,398	\$ 128,563

By far the largest portion of the Town's net position (75%) is its investment in capital assets (e.g., land, buildings and improvements, machinery and equipment and infrastructure); net of accumulated depreciation and any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Net position increased by \$2,235,079 from June 30, 2012 as shown in the following table.

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

	2013			2012		
	Primary Government			Primary Government		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
Revenues						
Program Revenues:						
Charges for services	\$ 5,165	\$ 1,664	\$ 6,829	\$ 5,434	\$ 1,191	\$ 6,625
Operating grants and contributions	12,402	-	12,402	13,091	-	13,091
Capital grants and contributions	473	-	473	502	-	502
General Revenues						
Property taxes	107,380	-	107,380	105,838	-	105,838
Grants and contributions not restricted to specific programs	253	-	253	253	-	253
Unrestricted investment earnings	-	11	11	141	27	168
Miscellaneous	307	17	324	275	-	275
Total Revenues	125,980	1,692	127,672	125,534	1,218	126,752
Expenses						
General government	5,489	-	5,489	5,763	-	5,763
Public safety	13,316	-	13,316	14,472	-	14,472
Public works	5,387	-	5,387	3,709	-	3,709
Public health and welfare	2,053	-	2,053	2,697	-	2,697
Other	3,988	-	3,988	3,548	-	3,548
Recreation and parks commission	3,057	-	3,057	3,102	-	3,102
Education	88,438	-	88,438	86,528	-	86,528
Interest	2,201	-	2,201	2,389	-	2,389
WPCA	-	770	770	-	784	784
Transfer station	-	737	737	-	754	754
Total Expenses	123,929	1,507	125,436	122,208	1,538	123,746
Excess (Deficiency) of Revenues over Expenditures	2,051	185	2,236	3,326	(320)	3,006
Transfers	(149)	149	-	(353)	353	-
Change in Net Position	1,902	334	2,236	2,973	33	3,006
Net Position, beginning	118,165	10,398	128,563	115,192	10,365	125,557
Net Position, ending	\$ 120,067	\$ 10,732	\$ 130,799	\$ 118,165	\$ 10,398	\$ 128,563

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. As shown in the Statement of Changes in Net Position above, the revenues of governmental activities exceeded expenses by \$1,901,733. There are two classes of governmental activities revenue: program revenue and general revenue. As the classifications imply, program specific revenue is directly associated with and/or generated by specific programs. General revenue, such as property taxes and interest on investments, is not. Key elements of this increase are as follows:

Over eighty-five percent (85.2%) of the governmental activities revenue was derived from property taxes, followed by ten percent (10.2%) from grants and contributions. Fees accounted for four percent (4.0%) and interest and other miscellaneous revenues accounted for less than one percent.

Major revenue factors included:

- ◆ An increase in property tax revenues due to an increase in the current year mill rate, 21.06 compared to 20.85 and a .62% increase in the grand list.
- ◆ Interest income of \$212,691 was greater than budgeted by \$97,691. During the course of the year, the Town invested in secure mortgage backed securities with a 2-3 year term offering higher returns than interest bearing bank accounts. These investments yielded greater returns than expected during Fiscal Year 2013. The Town also invested in certificates of deposit with maturities laddered from one to three years.

An unrealized loss of \$226,986 was recorded on the mortgage backed securities to record the market value as of June 30, 2013. The Town intends to hold these investments to maturity so there will be no loss of principal to The Town.

- ◆ Charges for Services were greater than budgeted by \$491,760. The primary increases were Town Clerk Fees of \$281,147, Conveyance Taxes of \$242,315 and Building Permits of \$141,221 due to an increase in construction and renovations.
- ◆ The Town's Intergovernmental revenue was \$358,257 greater than budgeted primarily due to an increase in the Municipal Revenue Sharing State grant and unbudgeted amounts recorded as revenue for funds from the Federal Emergency Management Agency ("FEMA") for storm cost reimbursements. These amounts were offset with the Education Excess Cost Grant revenue which is netted with Board of Education expenditures as required by State Statutes.

Major expense factors included:

- ◆ The Board of Selectmen's operating budget was under-expended by \$1,244,043. These savings were achieved despite an austere budget and two major storms (Sandy and Nemo) in Fiscal Year 2013 that impacted the budget negatively by \$544,539. Expenditures savings in the category of General Government amounted to \$339,225 including savings in the Human Resources Department due to lower legal costs for personnel related issues offset by increased building repair costs at Comstock Community Center. Public Safety expenditures included \$86,171 of storm related costs resulting in a budget that was overspent by \$69,386. The Public Works budget was overspent by \$141,610 due to storm related costs of \$417,522. Recreation and Parks Commission was overspent by \$495 but included storm related costs of \$36,510. The operating capital budget was under expended by \$1,070,153. However, under the Town Charter, \$833,462 of this amount has been carried forward to Fiscal 2014 where it constitutes assigned fund balance in the General Fund. The Town continues to focus on containing costs although rising structural costs such as pensions, other post employment benefits obligations ("OPEB") and medical benefits represent a continuing challenge.

Business-Type Activities

Business-type activities consist of the Water Pollution Control Authority ("WPCA") and the Transfer Station. These activities increased the Town's net position by \$333,346.

The WPCA operates the Town's liquid waste system, which consists of collection infrastructure but no treatment facilities. Sewage treatment is provided by the City of Norwalk, Connecticut ("City") under a contract with the Town's WPCA. Capital assessments, user charges and interest comprise the WPCA's revenues. Capital assessments are levied by the WPCA on properties that benefit from sewer construction. The assessments may be paid over twenty years with interest. By general statutes, income from assessment payments may be used only for debt service on sewer-related bonds and for capital improvements to the system. The Town has no sewer debt outstanding as of June 30, 2013. However, approximately \$14,431 of assessment revenue was used to pay the debt service component of the fiscal 2013 City processing fee. User charges are established annually to pay for operating expenses, including the non-debt service component of the City fee. For fiscal 2013, the WPCA's operations resulted in an increase of \$360,232 in net position of business-type activities.

The Town's Transfer Station accepts and then transfers solid waste of the Town from both commercial haulers and citizens. This includes trash and recyclables. As of January 1, 2009 the Town entered into an agreement with City Carting and Recycling, Inc. for the disposing of municipal solid waste. The agreement runs through December 31, 2013. There is no minimum or maximum tonnage that the Town is required to deliver to City Carting and Recycling. As of July 1, 2009 the Town entered into agreement with City Carting and Recycling for recyclables. The agreement runs through June 30, 2014. The Town receives \$15 for each ton of recyclables delivered to City Carting. Transfer Station operations resulted in a decrease in net position of \$26,886.

Financial Analysis of the Town's Funds

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

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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$28,236,285. For the General Fund, the unassigned balance was \$14,718,189 or 12.1% of revenues and other financing sources. This is a decrease of \$1,556,059 from the June 30, 2012 unassigned balance. All other governmental funds reported ending fund balances of \$1,536,768, exclusive of the Capital Projects Fund of \$6,051,077.

In the Capital Projects Fund, the fund balance increased by \$5,894,903 to a balance of \$6,051,077 classified as Restricted. In the current fiscal year, the Capital Projects Fund was classified as a major governmental fund. The Capital Projects Funds issued general obligation

bonds of \$7,910,000 in the current fiscal year and recognized revenues from transfers in from the General Fund of \$162,500. Capital outlay expenditures totaled \$2,177,597 for Town and Board of Education projects.

The following table shows the fund types comprising governmental funds and compares their fund balances for fiscal years 2013 and 2012.

TOWN OF WILTON, CONNECTICUT
GOVERNMENTAL FUNDS - SUMMARY OF REVENUES, EXPENDITURES (000'S OMITTED)
AND FUND BALANCES
YEARS ENDED JUNE 30, 2013 AND 2012

Fund Types	General		Capital Projects		Non-Major Governmental		Totals	
	2013	2012	2013	2012	2013	2012	2013	2012
Revenues and other financing sources	\$ 121,360	\$ 120,466	\$ 8,073	\$ 51	\$ 5,069	\$ 16,750	\$ 134,502	\$ 137,267
Expenditures and other financing uses	121,905	118,209	2,178	890	5,078	17,671	129,161	136,770
Net change	(545)	2,257	5,895	(839)	(9)	(921)	5,341	497
Beginning fund balance	21,193	18,936	156	995	1,546	2,467	22,895	22,398
Ending fund balance	\$ 20,648	\$ 21,193	\$ 6,051	\$ 156	\$ 1,537	\$ 1,546	\$ 28,236	\$ 22,895
Components of fund balance								
Nonspendable								
Prepaid expenditures	\$ 79	57	\$ -	-	\$ 35	\$ 25	\$ 114	\$ 82
Inventories	-	-	-	-	20	20	20	20
Restricted								
Capital projects	-	-	6,051	156	-	-	6,051	156
Debt service	-	-	-	-	306	318	306	318
Committed								
Equipment replacement	224	-	-	-	-	-	224	-
Assigned								
Purchases on order								
General government	4	4	-	-	-	-	4	4
Public safety	7	14	-	-	-	-	7	14
Public works	15	11	-	-	-	-	15	11
Education	457	617	-	-	-	-	457	617
Subsequent year's continuing appropriations	833	1,189	-	-	-	-	833	1,189
Subsequent year's assessment appeals	425	316	-	-	-	-	425	316
For balancing subsequent year's budget	3,800	2,711	-	-	-	-	3,800	2,711
Heart and hypertension claims	86	-	-	-	-	-	86	-
School lunch purposes	-	-	-	-	21	83	21	83
Summer school purposes	-	-	-	-	170	133	170	133
Continuing education purposes	-	-	-	-	645	554	645	554
Forfeited property	-	-	-	-	9	21	9	21
Recreation purposes	-	-	-	-	222	245	222	245
Gift	-	-	-	-	109	147	109	147
Unassigned	14,718	16,274	-	-	-	-	14,718	16,274
Total fund balance	\$ 20,648	\$ 21,193	\$ 6,051	\$ 156	\$ 1,537	\$ 1,546	\$ 28,236	\$ 22,895

General Fund At June 30, 2013 the total General Fund - fund balance was \$20,648,440 of which \$14,718,189 was unassigned. This unassigned balance represents 12.0% of expenditures and other financing uses and 12.1% of revenues and other financing sources. The total fund balance decreased by \$544,550.

Actual revenues reflected positive variances aggregating \$1,559,797 as compared to the final budget. Collections on property taxes and interest and lien fees resulted in \$457,439 in revenue in excess of budget. Conveyance taxes, building permits and variety of other fees resulted in \$491,760 in revenues in excess of budget. Certain intergovernmental State and Federal grants revenue resulted in \$358,257 of net revenue in excess of budget. Despite unbudgeted expenditures of \$544,539 related to two major storms (Sandy and Nemo), expenditures posted a favorable variance compared to the final budget of \$1,244,043 (exclusive of Board of

Education and Operating Capital Outlay). Storm related expenditures were the cause of Public Works, Public Safety and Recreation and Parks Departments reflecting a negative variance particularly in the salary and overtime appropriation line items. General Government expenditures reflected favorable variances of \$339,225 as compared to the final budget. Additionally, there were utility, vehicle fuel and insurance savings.

The fund balance in the General Fund increased due in part to better than anticipated delinquent tax collections of \$432,532. Also, as a result of these collections, interest and lien fees exceeded the final budget by \$188,904.

General Fund Budgetary Highlights (000's Omitted)

The difference between the original and final budget was \$1,550,062 and consisted of unobligated capital appropriations continued from fiscal 2012 of \$1,188,536 in accordance with the Town Charter, and appropriated fund balance for debt service requirements of \$361,526. Continued appropriations constitute assigned fund balance. The following table summarizes the budget operating results:

	Fiscal 2013			Fiscal 2012		
	Final Budget	Budget Basis Actual	Positive (Negative) Variance	Final Budget	Budget Basis Actual	Positive (Negative) Variance
Revenues and other financing sources	\$ 111,436	112,996	\$ 1,560	\$ 110,735	112,074	\$ (1,339)
Expenditures and other financing sources	115,697	113,377	2,320	114,265	109,861	4,404
Subtotal	\$ (4,261)	\$ (381)	\$ 3,880	\$ (3,530)	\$ 2,213	\$ 5,743

\$833,462 in unexpended capital appropriations have been carried forward to fiscal 2014.

The detail of budget variances is shown on pages 69 through 72 of this report. The revenue variances for the year are shown in the following table (000's omitted):

	Fiscal 2013			Fiscal 2012		
	Final Budget	Budget Basis Actual	Positive (Negative) Variance	Final Budget	Budget Basis Actual	Positive (Negative) Variance
Property taxes, interest and lien fees	\$ 106,702	\$ 107,159	\$ 457	\$ 104,996	\$ 105,832	\$ 836
Intergovernmental	3,053	3,411	358	3,712	3,160	(552)
Charges for services	1,265	1,757	492	1,201	1,538	337
Use of money and property	115	(14)	(129)	100	141	41
Other	301	683	382	309	586	277
Total	\$ 111,436	\$ 112,996	\$ 1,560	\$ 110,318	\$ 111,257	\$ 939

Of the property tax variance, \$432,532 is due to collection of delinquent tax revenue, \$106,961 is due to supplemental motor vehicle taxes and \$188,904 is due to interest and lien fees. Once

again, the Town achieved very strong results in all areas of tax collections. The combined current levy collection rate was 99.3%. This favorable result was enabled by a continued strong and diverse tax base. Increase in use of money and property occurred due to the investment of a portion of the unassigned fund balance midway through the year in safe, longer term, higher yielding securities and certificates of deposit. The positive variance in Other Revenue was largely due to an unbudgeted distribution from the State for cable fees.

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

General Fund Expenditures Fiscal Years 2013 and 2012 (000's Omitted)

	Fiscal 2013			Fiscal 2012		
	Final Budget	Actual	Positive (Negative) Variance	Final Budget	Actual	Positive (Negative) Variance
General government	\$ 5,890	\$ 5,551	\$ 339	\$ 5,901	\$ 5,518	\$ 383
Public Safety	12,679	12,748	(69)	12,426	12,165	261
Public Works	2,785	2,926	(141)	2,864	2,455	409
Public Health & Welfare	1,901	1,852	49	1,890	1,826	64
Other	4,052	3,879	173	3,814	3,543	271
Recreation and Park Commission	1,807	1,808	(1)	1,783	1,789	(6)
Board of Education	74,051	74,046	5	73,003	71,855	1,148
Capital Outlay	2,346	1,276	1,070	2,631	1,844	787
Debt service	8,980	8,980	-	8,837	8,653	184
Additional appropriations	768	-	768	841	-	841
Total	\$ 115,259	\$ 113,066	\$ 2,193	\$ 113,990	\$ 109,648	\$ 4,342

Additional appropriations during the year from the Board of Finance and Board of Selectmen contingencies were \$361,824.

The Board of Education ("BOE") ended fiscal 2013 with a final positive variance as compared to the final budget in the amount of \$5,347 after expenditures were reduced by netting the Excess Cost Grant revenue of approximately \$676,000 against the BOE expenditure appropriation.

The Medical Health Insurance and Workers' Compensation Internal Service Funds ended the year with a decrease in net position of \$280,961 and a resulting overall net position of \$3,387,341.

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

Capital Assets The Town's net investment in capital assets as of June 30, 2013, is \$154,331,226 (net of accumulated depreciation). This investment includes land, construction-in-progress, buildings and improvements, machinery and equipment and infrastructure.

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

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

	Fiscal 2013			Fiscal 2012		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
Land	\$ 22,251	\$ 82	\$ 22,333	\$ 22,251	\$ 82	\$ 22,333
Buildings and improvement	95,504	-	95,504	98,010	-	98,010
Machinery and equipment	4,018	178	4,196	3,927	204	4,131
Infrastructure	25,650	1,622	27,272	26,161	1,808	27,969
Construction in Progress	2,195	2,831	5,026	1,600	126	1,726
Total	\$ 149,618	\$ 4,713	\$ 154,331	\$ 151,949	\$ 2,220	\$ 154,169

Additional information on the Town's capital assets can be found in Note 3, D of this report.

Long-term Debt At the end of the fiscal year, the Town had total bonded debt outstanding of \$60,905,000 all of which is backed by the full faith and credit of the government. Although all of the Town's bonded debt is secured by the Town's full taxing power, \$174,033 will be paid from water capital assessments.

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

	2013	2012	2011	2010	2009
Governmental Activities	\$ 60,905	\$ 59,639	\$ 65,778	\$ 71,967	\$ 66,266
Business-Type Activities	-	6	12	18	24
Total	\$ 60,905	\$ 59,645	\$ 65,790	\$ 71,985	\$ 66,290

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, 2013, the Town's statutory debt limitation was \$743,295,462.

Additional information on the Town's long-term debt can be found in Note 3,H in the notes to the financial statements.

Pension and Other Post Employment Benefit Obligation

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, 2012, the plan's funded ratio is 87%. The Board of Finance adopted the following policy of making additional contributions, depending upon the Plan's funded ratio.

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

The actuary's recommended contribution for the Pension Trust Fund for fiscal 2013 was \$3,675,413. In accordance with the policy above, the actual contribution was \$4,410,496.

The summarized operating results of the Pension Trust Fund are as follows (000's omitted):

Additions	
Employer's Contribution	\$ 4,411
Employee Contribution	1,189
Net Change in Fair Value of Investments	6,644
Interest and Dividends	2,466
Less investment expenses	<u>(194)</u>
Total Additions	<u>14,516</u>
Deductions	
Pension Benefits	<u>2,944</u>
Change in Net Position	11,572
Pension Benefits - Beginning of Year	<u>71,737</u>
Pension Benefits - End of Year	<u>\$ 83,309</u>

In order to comply with Government Accounting Standards Board ("GASB") Statement No. 45, the Town created an Other Post-Employment Benefits Trust on July 1, 2007. The purpose of the trust fund is to account for the financing of post-employment health insurance for eligible employees of the Town and the Board of Education. Based on a July, 2012 actuarial valuation, applicable for fiscal years 2013 and 2012 and (using a 7.25% discount rate, the Actuarial Accrued Liability (AAL) was \$7,426,288 and the Unfunded Actuarial Accrued Liability (UAAL) was \$4,841,468. The Annual Required Contribution (ARC) for fiscal 2013 was \$786,617 which the Town made in August 2012.

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

Additions	
Employer's Contribution	\$ 787
Employee/retiree Contributions	490
State Reimbursement for BOE	51
Net Change in Fair Value of Investments	85
Interest and dividends	<u>92</u>
	1,505
Deductions	
Insurance Premiums, Benefits and Administration	<u>792</u>
Change in Net Position	713
Beginning Net Position	<u>2,334</u>
Ending Net Position	<u>\$ 3,047</u>

The components of the employer's contribution consisted of \$290,254 contributed by the Town and \$496,363 contributed by the Board of Education.

Economic Factors and Next Year's Budgets and Rates

- ◆ The Town's economy was strong during fiscal year 2013. Housing values continue to exceed State and national medians with a median reported sales price of \$561,000. Residential sales prices are holding steady with the number of units sold increasing almost 20%. The Town has a diverse commercial and retail business mix. Commercial leasing in Fairfield County is anticipated to continue to improve with the Town capturing a significant portion of the market. The Town has a highly educated and affluent population and improving local economic conditions. Based on these factors, the Town anticipates the economy will continue to flourish.
- ◆ According to the 2010 Census, the Town's median family income was \$188,958.
- ◆ As of August 2013, the Town's unemployment rate was 6.0%, comparing favorably to the State's average unemployment rate of 8.1% and the Bridgeport/Stamford Labor Market of 7.6% (Source: Connecticut Department of Labor).
- ◆ The Net Taxable Grand List of October 1, 2012 on which the fiscal 2014 mill rate was based totaled \$4,235,479,317
- ◆ For Fiscal 2013, the collection rate (for revenue recognition purposes) of current property taxes was 99.3% of the adjusted taxes to be collected.

These factors, as well as the provision of essential public services and the quality of life in the Town, were considered in preparing the Town's Fiscal Year 2013 General Fund budget. Equally important was the need to maintain a General Fund balance at a level consistent with a Moody's Aaa credit rating. The fiscal 2014 budget, as recommended by the Board of Finance and adopted by the Annual Town Meeting, calls for revenues of \$113,599,427 and appropriations of \$117,399,642. The budget was balanced by the use of \$3,800,215 of the June 30, 2013 unassigned ending fund balance. The mill rate is 25.9896.

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

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**BASIC FINANCIAL
STATEMENTS**

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Town of Wilton, Connecticut

Statement of Net Position
June 30, 2013

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and equivalents	\$ 29,277,235	\$ 1,869,637	\$ 31,146,872
Investments	8,517,594	3,280,896	11,798,490
Receivables			
Taxes, net	2,076,922	-	2,076,922
Accounts	48,991	-	48,991
Usage, net	-	22,923	22,923
Intergovernmental	1,441,828	-	1,441,828
Special assessments, net	9,614	916,280	925,894
Other	79,245	-	79,245
Internal balances	(153,344)	153,344	-
Prepaid expenses	114,535	-	114,535
Inventories	20,397	-	20,397
Pension assets	3,884,229	-	3,884,229
Deferred charges	125,967	-	125,967
Capital assets			
Not being depreciated	24,445,991	2,913,473	27,359,464
Being depreciated, net	125,171,972	1,799,790	126,971,762
Total Assets	<u>195,061,176</u>	<u>10,956,343</u>	<u>206,017,519</u>
LIABILITIES			
Accounts payable	3,518,148	167,551	3,685,699
Intergovernmental payables	20,748	-	20,748
Retainage payable	3,290	-	3,290
Property taxes collected in advance	366,519	-	366,519
Security deposits - performance bonds	1,134,212	-	1,134,212
Unearned revenues	533,507	53,533	587,040
Accrued interest	911,820	-	911,820
Non-current liabilities			
Due within one year	8,997,849	400	8,998,249
Due in more than one year	59,508,494	3,849	59,512,343
Total Liabilities	<u>74,994,587</u>	<u>225,333</u>	<u>75,219,920</u>
NET POSITION			
Net investment in capital assets	93,989,872	4,713,263	98,703,135
Restricted for debt service	305,809	-	305,809
Unrestricted	25,770,908	6,017,747	31,788,655
Total Net Position	<u>\$ 120,066,589</u>	<u>\$ 10,731,010</u>	<u>\$ 130,797,599</u>

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

Town of Wilton, Connecticut

Statement of Activities
Year Ended June 30, 2013

Functions/ Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government	\$ 5,489,089	\$ 1,696,633	\$ 744,824	\$ -
Public safety	13,316,204	49,135	656,409	-
Public works	5,387,343	3,000	176,809	267,490
Public health and welfare	2,052,583	-	-	-
Other	3,988,176	-	-	-
Recreation and parks commission	3,057,101	982,676	45,255	-
Education	88,438,429	2,433,595	10,779,127	197,920
Interest	2,200,801	-	-	7,653
Total Governmental Activities	123,929,726	5,165,039	12,402,424	473,063
Business-type activities				
Water Pollution Control Authority	770,405	1,119,850	-	-
Transfer station	737,092	543,718	-	-
Total Business-type Activities	1,507,497	1,663,568	-	-
Total	\$ 125,437,223	\$ 6,828,607	\$ 12,402,424	\$ 473,063

General revenues

Real property taxes

Grants and contributions not restricted to specific programs

Unrestricted investment earnings

Miscellaneous

Transfers

Total General Revenues

Change in Net Position

Net Position - Beginning of Year

Net Position - End of Year

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

Net (Expense) Revenue and Changes in Net Position

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
\$ (3,047,632)	\$ -	\$ (3,047,632)
(12,610,660)	-	(12,610,660)
(4,940,044)	-	(4,940,044)
(2,052,583)	-	(2,052,583)
(3,988,176)	-	(3,988,176)
(2,029,170)	-	(2,029,170)
(75,027,787)	-	(75,027,787)
(2,193,148)	-	(2,193,148)
<u>(105,889,200)</u>	<u>-</u>	<u>(105,889,200)</u>
-	349,445	349,445
-	(193,374)	(193,374)
<u>-</u>	<u>156,071</u>	<u>156,071</u>
<u>(105,889,200)</u>	<u>156,071</u>	<u>(105,733,129)</u>
107,379,598	-	107,379,598
253,121	-	253,121
-	10,876	10,876
307,265	17,348	324,613
(149,051)	149,051	-
<u>107,790,933</u>	<u>177,275</u>	<u>107,968,208</u>
1,901,733	333,346	2,235,079
<u>118,164,856</u>	<u>10,397,664</u>	<u>128,562,520</u>
<u>\$ 120,066,589</u>	<u>\$ 10,731,010</u>	<u>\$ 130,797,599</u>

Town of Wilton, Connecticut

Balance Sheet
 Governmental Funds
 June 30, 2013

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
ASSETS				
Cash and equivalents	\$ 14,752,456	\$ 6,114,211	\$ 2,563,482	\$ 23,430,149
Investments	8,517,594	-	-	8,517,594
Taxes Receivable, net of allowance for uncollectible amounts	2,076,922	-	-	2,076,922
Other receivables				
Accounts, net	-	2,700	46,291	48,991
Intergovernmental	1,334,283	-	107,545	1,441,828
Special assessments	-	-	9,614	9,614
Other	79,245	-	-	79,245
Due from other funds	1,389,557	82,445	155,295	1,627,297
	2,803,085	85,145	318,745	3,206,975
Prepaid expenditures	78,983	-	35,552	114,535
Inventories	-	-	20,397	20,397
Total Assets	<u>\$ 28,229,040</u>	<u>\$ 6,199,356</u>	<u>\$ 2,938,176</u>	<u>\$ 37,366,572</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 2,437,694	\$ 144,989	\$ 154,821	\$ 2,737,504
Intergovernmental payables	20,748	-	-	20,748
Retainage payable	-	3,290	-	3,290
Property taxes collected in advance	366,519	-	-	366,519
Security deposits - performance bonds	1,134,212	-	-	1,134,212
Due to other funds	828,426	-	966,940	1,795,366
Unearned revenues	2,793,001	-	279,647	3,072,648
Total Liabilities	7,580,600	148,279	1,401,408	9,130,287
Fund balances				
Nonspendable	78,983	-	55,949	134,932
Restricted	-	6,051,077	305,809	6,356,886
Committed	223,735	-	-	223,735
Assigned	5,627,533	-	1,175,010	6,802,543
Unassigned	14,718,189	-	-	14,718,189
Total Fund Balances	20,648,440	6,051,077	1,536,768	28,236,285
Total Liabilities and Fund Balances	<u>\$ 28,229,040</u>	<u>\$ 6,199,356</u>	<u>\$ 2,938,176</u>	<u>\$ 37,366,572</u>

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

Town of Wilton, Connecticut

Reconciliation of Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position - Governmental Activities June 30, 2013

Fund Balances - Total Governmental Funds	\$ 28,236,285
Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	<u>149,617,963</u>
Governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statements of activities.	
Deferred charges	<u>125,967</u>
Internal service funds are used by management to charge the costs of medical insurance and workers' compensation benefits to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	<u>3,387,341</u>
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	
Real property taxes	2,535,096
Charges for services	4,045
Pension assets	<u>3,884,229</u>
	<u>6,423,370</u>
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Accrued interest payable	(911,820)
Bonds payable	(61,346,525)
Capital leases	(458,610)
Claims payable	(834,000)
Compensated absences	<u>(4,173,382)</u>
	<u>(67,724,337)</u>
Net Position of Governmental Activities	<u>\$ 120,066,589</u>

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

Town of Wilton, Connecticut

Statement of Revenues, Expenditures and
Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2013

	General	Capital Projects	Non-Major Governmental Funds	Total Governmental Funds
REVENUES				
Property taxes	\$ 107,158,963	\$ -	\$ -	\$ 107,158,963
Intergovernmental	11,311,495	-	1,463,965	12,775,460
Charges for services	1,756,558	-	1,009,459	2,766,017
Use of money and property	(14,295)	-	740	(13,555)
Tuition	-	-	1,321,341	1,321,341
School lunch sales	-	-	1,227,958	1,227,958
Contributions	-	-	45,255	45,255
Other	682,894	-	-	682,894
Total Revenues	120,895,615	-	5,068,718	125,964,333
EXPENDITURES				
Current				
General government	5,089,429	-	10,921	5,100,350
Public safety	12,643,997	-	64,191	12,708,188
Public works	3,513,052	-	-	3,513,052
Public health and welfare	1,852,167	-	176,809	2,028,976
Other	3,981,169	-	-	3,981,169
Recreation and parks commission	1,720,438	-	1,051,249	2,771,687
Education	82,539,363	-	3,740,527	86,279,890
Debt service				
Principal	6,619,259	-	24,690	6,643,949
Interest	2,360,217	-	9,752	2,369,969
Capital outlay	1,274,277	2,177,597	-	3,451,874
Total Expenditures	121,593,368	2,177,597	5,078,139	128,849,104
Excess (Deficiency) of Revenues Over Expenditures	(697,753)	(2,177,597)	(9,421)	(2,884,771)
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	7,910,000	-	7,910,000
Capital leases issued	464,754	-	-	464,754
Transfers in	-	162,500	-	162,500
Transfers out	(311,551)	-	-	(311,551)
Total Other Financing Sources	153,203	8,072,500	-	8,225,703
Net Change in Fund Balances	(544,550)	5,894,903	(9,421)	5,340,932
Fund Balances - Beginning of Year	21,192,990	156,174	1,546,189	22,895,353
Fund Balances - End of Year	\$ 20,648,440	\$ 6,051,077	\$ 1,536,768	\$ 28,236,285

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

Town of Wilton, Connecticut

Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended June 30, 2013

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

Net Change in Fund Balances - Total Governmental Funds	\$ 5,340,932
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period. Capital outlay expenditures may be less than the total capital outlay since capital outlay includes amounts under the capitalization threshold.</p>	
Capital outlay expenditures	2,397,235
Depreciation expense	<u>(4,729,012)</u>
	<u>(2,331,777)</u>
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>	
Real property taxes	220,635
Intergovernmental income	(197,920)
Charges for services	<u>(19,680)</u>
	<u>3,035</u>
Change in pension assets	<u>679,874</u>
<p>Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 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.</p>	
Bonds issued	(7,910,000)
Capital leases issued	(464,754)
Principal paid on bonds	6,643,949
Principal paid on capital leases	369,164
Amortization of issuance costs, loss on refunding and issuance premium	<u>47,552</u>
	<u>(1,314,089)</u>
<p>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.</p>	
Accrued interest	110,662
Claims	3,000
Compensated absences	<u>(308,943)</u>
	<u>(195,281)</u>
<p>Internal service funds are used by management to charge the costs of medical and workers' compensation claims to individuals funds. The net revenue of certain activities of internal service funds is reported with governmental activities.</p>	
	<u>(280,961)</u>
Change in Net Position of Governmental Activities	<u>\$ 1,901,733</u>

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

Town of Wilton, Connecticut

General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budgetary Basis - Budget and Actual
Year Ended June 30, 2013

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Property taxes, interest and lien fees	\$ 106,701,524	\$ 106,701,524	\$ 107,158,963	\$ 457,439
Intergovernmental	3,053,208	3,053,208	3,411,465	358,257
Charges for services	1,264,798	1,264,798	1,756,558	491,760
Use of money and property	115,000	115,000	(14,295)	(129,295)
Other	301,258	301,258	682,894	381,636
Total Revenues	111,435,788	111,435,788	112,995,585	1,559,797
EXPENDITURES				
Current				
General government	6,136,076	5,890,272	5,551,047	339,225
Public safety	12,293,028	12,678,588	12,747,974	(69,386)
Public works	2,752,632	2,784,493	2,926,103	(141,610)
Public health and welfare	1,891,547	1,901,225	1,852,170	49,055
Other	4,141,859	4,052,193	3,879,229	172,964
Recreation and parks commission	1,787,957	1,807,225	1,807,720	(495)
Board of education	74,051,216	74,051,216	74,045,869	5,347
Capital outlay	1,069,224	2,346,187	1,276,034	1,070,153
Debt service	8,617,950	8,979,476	8,979,476	-
Additional appropriations	1,130,165	768,341	-	768,341
Total Expenditures	113,871,654	115,259,216	113,065,622	2,193,594
Revenues Over (Under) Expenditures	(2,435,866)	(3,823,428)	(70,037)	3,753,391
OTHER FINANCING USES				
Transfers out	(275,000)	(437,500)	(311,551)	125,949
Revenues Over Expenditures, Encum- brances and Other Financing Uses	(2,710,866)	(4,260,928)	(381,588)	3,879,340
Use of Fund Balance	2,710,866	4,260,928	-	(4,260,928)
Change in Fund Balance	\$ -	\$ -	(381,588)	\$ (381,588)
Budgetary Fund Balance - Beginning of Year			20,547,463	
Budgetary Fund Balance - End of Year			\$ 20,165,875	

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

Town of Wilton, Connecticut

Statement of Net Position

Proprietary Funds

June 30, 2013

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Major Fund - Water Pollution Control Authority	Non-Major Fund - Transfer Station	Totals	
ASSETS				
Current Assets				
Cash and equivalents	\$ 1,787,411	\$ 82,226	\$ 1,869,637	\$ 5,847,086
Investments	3,280,896	-	3,280,896	-
Receivables				
Usage, net	11,115	11,808	22,923	-
Due from other funds	257,040	6,708	263,748	342,377
Total Current Assets	5,336,462	100,742	5,437,204	6,189,463
Noncurrent Assets				
Receivables - Special assessments and connection charges - noncurrent, net	916,280	-	916,280	-
Capital assets				
Land	787	81,503	82,290	-
Buildings and improvements	-	193,282	193,282	-
Machinery and equipment	71,253	570,194	641,447	-
Infrastructure	7,945,065	-	7,945,065	-
Construction-in-progress	2,831,183	-	2,831,183	-
	10,848,288	844,979	11,693,267	-
Less - Accumulated depreciation	(6,390,379)	(589,625)	(6,980,004)	-
Total Capital Assets, net of accumulated depreciation	4,457,909	255,354	4,713,263	-
Total Noncurrent Assets	5,374,189	255,354	5,629,543	-
Total Assets	10,710,651	356,096	11,066,747	6,189,463
LIABILITIES				
Current Liabilities				
Accounts payable	115,257	52,294	167,551	780,644
Due to other funds	65	110,339	110,404	327,652
Unearned revenues	53,500	33	53,533	-
Current portion of compensated absences	-	400	400	-
Current portion of claims payable	-	-	-	1,425,484
Total Current Liabilities	168,822	163,066	331,888	2,533,780
Noncurrent Liabilities				
Compensated absences, less current portion	-	3,849	3,849	-
Claims payable, less current portion	-	-	-	268,342
Total Noncurrent Liabilities	-	3,849	3,849	268,342
Total Liabilities	168,822	166,915	335,737	2,802,122
NET POSITION				
Net investment in capital assets	4,457,909	255,354	4,713,263	-
Unrestricted	6,083,920	(66,173)	6,017,747	3,387,341
Total Net Position	\$ 10,541,829	\$ 189,181	\$ 10,731,010	\$ 3,387,341

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

Town of Wilton, Connecticut

Statement of Revenues, Expenses and Changes in Net Position
 Proprietary Funds
 Year Ended June 30, 2013

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Major Fund - Water Pollution Control Authority	Non-Major Fund - Transfer Station	Totals	
OPERATING REVENUES				
Charges for services	\$ 1,119,850	\$ 543,718	\$ 1,663,568	\$ 14,206,576
Miscellaneous	-	17,348	17,348	-
Total Operating Revenues	<u>1,119,850</u>	<u>561,066</u>	<u>1,680,916</u>	<u>14,206,576</u>
OPERATING EXPENSES				
Salaries	49,986	136,605	186,591	-
Employee benefits	44,437	53,227	97,664	13,847,437
Operations and supplies	487,811	523,045	1,010,856	-
Insurance	-	-	-	220,633
Judgments and claims	-	-	-	432,609
Depreciation and amortization	188,171	23,852	212,023	-
Total Operating Expenses	<u>770,405</u>	<u>736,729</u>	<u>1,507,134</u>	<u>14,500,679</u>
Income (Loss) from Operations	<u>349,445</u>	<u>(175,663)</u>	<u>173,782</u>	<u>(294,103)</u>
NON-OPERATING REVENUES (EXPENSES)				
Net change in fair value of investments	(84,614)	-	(84,614)	-
Interest income	95,401	89	95,490	13,142
Interest expense	-	(363)	(363)	-
Total Non-Operating Revenues (Expenses)	<u>10,787</u>	<u>(274)</u>	<u>10,513</u>	<u>13,142</u>
Income (Loss) Before Transfers	<u>360,232</u>	<u>(175,937)</u>	<u>184,295</u>	<u>(280,961)</u>
Transfers In	-	149,051	149,051	-
Change in Net Position	<u>360,232</u>	<u>(26,886)</u>	<u>333,346</u>	<u>(280,961)</u>
Net Position - Beginning of Year	<u>10,181,597</u>	<u>216,067</u>	<u>10,397,664</u>	<u>3,668,302</u>
Net Position - End of Year	<u>\$ 10,541,829</u>	<u>\$ 189,181</u>	<u>\$ 10,731,010</u>	<u>\$ 3,387,341</u>

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

Town of Wilton, Connecticut

Statement of Cash Flows
 Proprietary Funds
 Year Ended June 30, 2013

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Major Fund - Water Pollution Control Authority	Non-Major Fund - Transfer Station	Totals	
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	\$ 716,212	\$ 562,299	\$ 1,278,511	\$ 14,989,227
Cash payments to suppliers and employees	(496,733)	(629,701)	(1,126,434)	-
Cash payments for benefits and claims	-	(55,222)	(55,222)	(13,585,070)
Net Cash from Operating Activities	<u>219,479</u>	<u>(122,624)</u>	<u>96,855</u>	<u>1,404,157</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	149,051	149,051	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(2,705,662)	-	(2,705,662)	-
Principal paid on debt	-	(6,051)	(6,051)	-
Interest paid on debt	-	(363)	(363)	-
Net Cash from Capital and Related Financing Activities	<u>(2,705,662)</u>	<u>(6,414)</u>	<u>(2,712,076)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(360,511)	-	(360,511)	-
Interest income	95,401	89	95,490	13,142
Net Cash from Investing Activities	<u>(265,110)</u>	<u>89</u>	<u>(265,021)</u>	<u>13,142</u>
Net Change in Cash and Equivalents	(2,751,293)	20,102	(2,731,191)	1,417,299
Cash and Equivalents - Beginning of Year	4,538,704	62,124	4,600,828	4,429,787
Cash and Equivalents - End of Year	<u>\$ 1,787,411</u>	<u>\$ 82,226</u>	<u>\$ 1,869,637</u>	<u>\$ 5,847,086</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES				
Income (loss) from operations	\$ 349,445	\$ (175,663)	\$ 173,782	\$ (294,103)
Adjustments to reconcile income (loss) from operations to net cash from operating activities				
Depreciation	188,171	23,852	212,023	-
Changes in operating assets and liabilities				
Accounts receivable	7,961	-	7,961	454,999
Usage	19,175	3,514	22,689	-
Due from other funds	(217,283)	(2,314)	(219,597)	-
Special assessments	(266,991)	-	(266,991)	-
Accounts payable	88,941	(19,455)	69,486	476,109
Due to other funds	(3,440)	49,404	45,964	327,652
Unearned revenues	53,500	33	53,533	-
Compensated absences payable	-	(1,995)	(1,995)	-
Claims payable	-	-	-	439,500
Net Cash from Operating Activities	<u>\$ 219,479</u>	<u>\$ (122,624)</u>	<u>\$ 96,855</u>	<u>\$ 1,404,157</u>

Noncash Investing Activities

The net decrease in the fair value of investments in the Water Pollution Control Authority Fund was \$84,614 for the year.

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

Town of Wilton, Connecticut

Statement of Net Position
Fiduciary Funds
June 30, 2013

	<u>Agency Fund</u>	<u>Trust Funds</u>
ASSETS		
Cash and equivalents	\$ 479,814	\$ 140,122
Investments, at fair value		
Mutual funds	-	85,873,538
Accounts receivable	-	424,587
Total Assets	<u>479,814</u>	<u>86,438,247</u>
LIABILITIES		
Accounts payable	-	81,600
Student activity funds	479,814	-
Total Liabilities	<u>479,814</u>	<u>81,600</u>
NET POSITION		
Held in Trust for Pension Benefits	<u>\$ -</u>	<u>\$ 86,356,647</u>

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

Town of Wilton, Connecticut

Statement of Changes in Fiduciary Net Position
Trust Funds
June 30, 2013

ADDITIONS

Contributions	
Employer	\$ 5,197,113
Plan members	<u>1,729,993</u>
Total Contributions	<u>6,927,106</u>
Investment income	
Net change in fair value of investments	6,729,568
Interest and dividends	<u>2,558,276</u>
	9,287,844
Less - Investment management fees	<u>193,645</u>
Net Investment Income	<u>9,094,199</u>
Total Additions	<u>16,021,305</u>
DEDUCTIONS	
Pension benefits	3,726,395
Administration	<u>9,379</u>
Total Deductions	<u>3,735,774</u>
Change in Net Position	12,285,531
Net Position - Beginning of Year	<u>74,071,116</u>
Net Position - End of Year	<u>\$ 86,356,647</u>

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

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Town of Wilton, Connecticut

Notes to Financial Statements
June 30, 2013

Note 1 - Summary of Significant Accounting Policies

The Town of Wilton, Connecticut ("Town") was incorporated as a Town in 1802. The Town operates under a Board of Selectmen, Board of Finance and Town Meeting form of government and provides a full range of services including public safety, roads, sanitation, health, social services, culture and recreation, education, planning, zoning and general administrative services to its residents.

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

A. Financial Reporting Entity

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

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

B. Government-Wide Financial Statements

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

The Statement of Net Position presents the financial position of the Town at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The Town does not allocate indirect expenses to functions in the Statement of Activities.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

C. Fund Financial Statements

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

Fund Categories

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

Debt Issuance 2008 and 2013 funds - The Debt Issuance 2008 and 2013 funds were established to account for the receipt of bond proceeds and the expenditures for Town and Board of Education capital projects.

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

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The non-major special revenue funds of the Town are as follows:

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

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

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

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

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

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

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

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

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

- b. Proprietary Funds - Proprietary funds include enterprise and internal service funds. Enterprise funds are used to account for operations that are financed and operated

Note 1 - Summary of Significant Accounting Policies (Continued)

in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. Internal Service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The operations of the Water Pollution Control Authority are recorded as a major enterprise fund. The operation of the Transfer Station is recorded as a non-major Enterprise fund. The Town has established the Medical Fund and the Workers' Compensation Fund as Internal Service funds. The Town applies all applicable Financial Accounting Standards Board ("FASB") guidance issued prior to November 30, 1989 in accounting and reporting for its enterprise operations that do not conflict with or contradict GASB guidance. The Town has elected not to follow subsequent private sector guidance.

- c. Fiduciary Funds (Not Included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the Town in an agency capacity on behalf of others. These include Pension Trust and Agency funds. The Pension Trust Funds are provided to account for the activities of the Town's defined benefit pension plans and the Other Post Employment Benefit Trust Fund, which accumulate resources for pension and health benefit payments to qualified employees upon retirement. The Pension Trust Funds and the Other Post Employment Benefit Trust Fund are reported on the accrual basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the Town has made a formal commitment to provide the contributions. Administrative costs are financed through investment earnings. Benefits and refunds of the Pension Trust Funds and other postemployment defined benefit plans are recognized when due and payable in accordance with the terms of the plans. The Agency Fund is primarily utilized to account for monies held as custodian for outside student groups.

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Deposits and Investments

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

Investments - The investment policies of the Town conform to the policies as set forth by the State of Connecticut. The Town policy allows investments in the following: (1) obligations of the United States and its agencies; (2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and (3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the Connecticut Short-Term Investment Fund and the Tax Exempt Proceeds Fund.

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

The pension funds allow for investments in a target range of 45%-65% in equity investments, 35%-55% in fixed income and cash equivalents and no more than 20% in non-U.S. investments.

Taxes Receivable - Property taxes are assessed as of October 1st, levied on the following July 1st, and billed and due in two installments, July 1st and January 1st. Motor vehicle taxes are due in one installment on July 1st, and supplemental motor vehicle taxes are due in full January 1st.

Note 1 - Summary of Significant Accounting Policies (Continued)

Taxes become delinquent thirty days after the installment is due. Liens are filed on June 1st following the due date.

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

Due From/To Other Funds - During the course of its operations, the Town has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2013, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as internal balances.

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

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

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

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

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the Town chose to include all such items regardless of their acquisition

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 1 - Summary of Significant Accounting Policies (Continued)

date or amount. The Town was able to estimate the historical cost for the initial reporting of these assets through back trending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and used an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year).

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred, net of interest earned on specific project related debt, during the construction phase of capital assets of enterprise funds is included as part of the capitalized value of the assets constructed.

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

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

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

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

As of June 30, 2013, no amounts were required to be reported as deferred outflows/inflows of resources.

Unearned Revenues - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the government-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met. Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Such amounts in the fund financial statements have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 1 - Summary of Significant Accounting Policies (Continued)

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

General Fund	
Real property taxes	\$ 1,938,869
School construction state reimbursement	596,227
Grant drawdowns prior to meeting all eligibility requirements	<u>257,905</u>
	<u>2,793,001</u>
Non-Major Governmental Funds	
Educational entitlement grants	67,502
School lunch	57,022
Other grants programs	33,875
Recreation	117,203
Debt service	<u>4,045</u>
	<u>279,647</u>
Total Governmental Funds	<u><u>\$ 3,072,648</u></u>
Enterprise Funds	
Major Fund - Water Pollution Control Authority	\$ 53,500
Non-Major Fund - Transfer Station	<u>33</u>
Total Enterprise Funds	<u><u>\$ 53,533</u></u>

Long-Term Liabilities - In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

Compensated Absences - Town employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination or retirement. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement.

Note 1 - Summary of Significant Accounting Policies (Continued)

Net Position - Net position represents the difference between assets, deferred outflows of resources, liabilities and deferred inflows of resources. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Net position on the Statement of Net Position includes, net investment in capital assets and restricted for debt service. The balance is classified as unrestricted.

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

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

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

Committed fund balance will be reported for amounts that can only be used for specific purposes pursuant to formal action of the Town's highest level of decision making authority. The Board of Selectmen and the Board of Finance are the highest level of decision making authority for the Town that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the Board of Selectmen and the Board of Finance removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Selectmen and the Board of Finance.

Assigned fund balance, in the General Fund, will represent amounts constrained either by the Board of Finance's budgetary policy (for amounts assigned for continuing appropriations, assessment appeals or for balancing the subsequent year's budget) or delegated to the Chief Financial Officer (for amounts assigned to satisfy purchases on order). An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance amounts.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration. Encumbrances outstanding at year-end in the General Fund are reported as assigned fund balance since they do not constitute expenditures or liabilities. Encumbrances in total by each major fund and for non-major funds in the aggregate is presented in Note 3,K.

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

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is December 2, 2013.

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

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

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

The Board of Selectmen and the Board of Finance has established legal control of the budget at the department level of expenditures. The Board of Selectmen or the Board of Finance is authorized to transfer budgeted amounts between departments; however, any revisions that otherwise alter the total appropriations, from the budgeted Charter authority, must be approved by the Board of Finance. Requests in excess of 1% of the aggregate Town budget must be approved by a Town Meeting. Total appropriations as originally adopted were increased by approximately \$1.55 million during the year ended June 30, 2013.

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 \$833,462 appropriations continued in force as of June 30, 2013.

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

Revenues, budgetary basis	\$ 112,995,585
Education excess cost grant revenue presented as a reduction of education expenditures for budgetary purposes	676,030
On-behalf payments, paid directly by the State of Connecticut to the Teachers' Retirement System, not recognized for budgetary purposes	7,224,000
Capital leases issued	<u>464,754</u>
Revenues and other financing sources, GAAP basis	<u>\$ 121,360,369</u>

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 2 - Stewardship, Compliance and Accountability (Continued)

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

Expenditures, encumbrances and other financing uses, budgetary basis	\$ 113,377,173
Education excess cost grant revenue presented as a reduction of education expenditures for budgetary purposes	676,030
On-behalf payments, paid directly by the State of Connecticut to the Teachers' Retirement System not recognized for budgetary purposes	7,224,000
Purchased equipment under capital leases	464,754
Encumbrances and continued appropriations:	
June 30, 2013	(482,565)
June 30, 2012	645,527
Expenditures and other financing uses, GAAP basis	<u>\$ 121,904,919</u>

The General Fund budget is adopted on a basis consistent with GAAP (modified accrual basis) with the following exceptions: (1) the Town does not recognize as income or expenditures payments made to the Teachers' Retirement System by the State of Connecticut on the Town's behalf, (2) the Town recognizes encumbrances as an expenditure in the year they are committed and (3) the revenue from the State of Connecticut Excess Cost Grant is netted with expenditures in accordance with the Connecticut General Statutes 10-76g.

B. Expenditures in Excess of Budget

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

General Government:	
Dial-a-Ride	\$ 2,719
Town Clerk	1,517
Comstock Community Center	70,236
Public Safety:	
Emergency Medical Service	11,031
Fire and Emergency Service	145,611
Public Works	141,610
Recreation and Parks Commission - Parks and Recreation	8,969

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 2 - Stewardship, Compliance and Accountability (Continued)

C. Application of Accounting Standards

For the year ended June 30, 2013, the Town implemented GASB Statement No. 63, "Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position" ("GASB Statement No. 63"). This statement provides financial reporting guidance for these elements first introduced in GASB Concept Statement No. 4, "Elements of Financial Statements". Previous financial reporting standards did not include guidance for reporting these financial statement elements, which are distinct from assets and liabilities.

Note 3 - Detailed Notes on All Funds

A. Deposits and Investments

Cash and investments of the Town consist of the following at June 30, 2013:

Cash and Equivalents:	
Deposits with financial institutions	\$ 31,291,370
State of Connecticut Short-Term Investment Fund	475,438
Total Cash and Equivalents	<u>\$ 31,766,808</u>
Investments:	
Certificates of Deposit	\$ 2,471,128
Bond Mutual Funds	23,483,369
Equity Mutual Funds	70,985,828
Money Market Mutual Funds	731,703
Total Investments	<u>97,672,028</u>
Total Cash and Equivalents and Investments	<u>\$ 129,438,836</u>

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

Statement of Net Position	
Cash and equivalents	\$ 31,146,872
Investments	11,798,490
Total Governmental and Business Type Activities	<u>42,945,362</u>
Fiduciary Funds	
Cash and equivalents	619,936
Investments	85,873,538
Total Agency and Trust Funds	<u>86,493,474</u>
Total Cash and Equivalents and Investments	<u>\$ 129,438,836</u>

Custodial Credit Risk - Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a policy for deposits. The Town also does not have a custodial credit risk policy. However, as a practice, the Town follows State statutes. The State of Connecticut requires that each depository maintain

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
 June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk-based capital ratio. As of June 30, 2013, \$9,611,939 of the Town's bank balance of \$130,331,107 was exposed to custodial credit risk as follows -

Uninsured and uncollateralized \$9,611,939

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

Credit Risk - Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. State statutes limit the investment options of Towns.

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

Type of Investment	Credit Rating	Fair Value	Investment Maturities (in Years)		
			Less Than 1 Year	1-5 Years	6-10 Years
Cash and Equivalents					
Pooled Fixed Income					
State of Connecticut Short-Term Investment Fund	AAAm	\$ 475,438	\$ 475,438	\$ -	\$ -
Investments					
Bond Mutual Funds	**	\$ 23,483,369	\$ -	\$ 10,460,292	\$ 13,023,077
Other Investments					
Certificates of Deposits	**	2,471,128			
Equity Mutual Funds	**	70,985,828			
Money Market Mutual Funds	**	731,703			
Total Investments		<u>\$ 97,672,028</u>			

** - Unrated

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

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

B. Taxes Receivable

Taxes receivable at June 30, 2013 consisted of the following:

Property taxes - Current	\$	853,672
Property taxes - Delinquent		1,198,815
Property taxes - Interest, liens and suspense		<u>421,084</u>
		2,473,571
Allowance for uncollectible amounts		<u>(396,649)</u>
	\$	<u>2,076,922</u>

Taxes receivable in the fund financial statements are also partially offset by unearned tax revenues of \$1,938,869, which represents an estimate of the taxes receivable which will not be collected within the first sixty days of the subsequent year.

C. Due From/To Other Funds

The balances reflected as due from/to other funds at June 30, 2013 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 1,389,557	\$ 828,426
Capital Projects	82,445	-
Non-Major Governmental	155,295	966,940
Enterprise Funds:		
Water Pollution Control Authority	257,040	65
Transfer Station	6,708	110,339
Internal Service Funds:		
Medical	-	327,652
Workers' Compensation	342,377	-
	<u>\$ 2,233,422</u>	<u>\$ 2,233,422</u>

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

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

D. Capital Assets

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

	Balance July 1, 2012	Additions	Deletions	Balance June 30, 2013
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$ 22,251,393	\$ -	\$ -	\$ 22,251,393
Construction-in-progress	1,599,868	827,153	232,423	2,194,598
Total Capital Assets, not being depreciated	<u>\$ 23,851,261</u>	<u>\$ 827,153</u>	<u>\$ 232,423</u>	<u>\$ 24,445,991</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 148,484,535	\$ 353,172	\$ -	\$ 148,837,707
Machinery and equipment	13,053,294	1,449,333	1,656,310	12,846,317
Infrastructure	37,813,153	-	-	37,813,153
Total Capital Assets, being depreciated	<u>199,350,982</u>	<u>1,802,505</u>	<u>1,656,310</u>	<u>199,497,177</u>
Less Accumulated Depreciation for:				
Buildings and improvements	50,473,341	2,860,264	-	53,333,605
Machinery and equipment	9,126,846	1,357,921	1,656,310	8,828,457
Infrastructure	11,652,316	510,827	-	12,163,143
Total Accumulated Depreciation	<u>71,252,503</u>	<u>4,729,012</u>	<u>1,656,310</u>	<u>74,325,205</u>
Total Capital Assets, being depreciated, net	<u>128,098,479</u>	<u>(2,926,507)</u>	<u>-</u>	<u>125,171,972</u>
Governmental Activities Capital Assets, net	<u>\$ 151,949,740</u>	<u>\$ (2,099,354)</u>	<u>\$ 232,423</u>	<u>\$ 149,617,963</u>
Business-type Activities				
Capital Assets, not being depreciated:				
Land	\$ 82,290	\$ -	\$ -	\$ 82,290
Construction-in-progress	125,521	2,705,662	-	2,831,183
Total Capital Assets, not being depreciated	<u>\$ 207,811</u>	<u>\$ 2,705,662</u>	<u>\$ -</u>	<u>\$ 2,913,473</u>
Capital Assets, being depreciated:				
Buildings and improvements	\$ 193,282	\$ -	\$ -	\$ 193,282
Machinery and equipment	641,447	-	-	641,447
Infrastructure	7,945,065	-	-	7,945,065
Total Capital Assets, being depreciated	<u>8,779,794</u>	<u>-</u>	<u>-</u>	<u>8,779,794</u>
Less Accumulated Depreciated for:				
Buildings and improvements	193,282	-	-	193,282
Machinery and equipment	437,265	26,397	-	463,662
Infrastructure	6,137,434	185,626	-	6,323,060
Total Accumulated Depreciation	<u>6,767,981</u>	<u>212,023</u>	<u>-</u>	<u>6,980,004</u>
Total Capital Assets, being depreciated, net	<u>2,011,813</u>	<u>(212,023)</u>	<u>-</u>	<u>1,799,790</u>
Business-type Activities Capital Assets, net	<u>\$ 2,219,624</u>	<u>\$ 2,493,639</u>	<u>\$ -</u>	<u>\$ 4,713,263</u>

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

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

Governmental Activities:		
General Government	\$	802,884
Public Safety		541,414
Public Works		293,452
Other		3,630
Recreation and Parks Commission		261,509
Education		<u>2,826,123</u>
Total Depreciation Expense - Governmental Activities	\$	<u>4,729,012</u>
Business-type Activities:		
Water Pollution Control Authority	\$	188,171
Transfer Station		<u>23,852</u>
Total Depreciation Expense - Business-type Activities	\$	<u>212,023</u>

E. Single Employer Defined Benefit Pension Plan

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

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
 June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

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

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

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

Provisions	Police	Firefighters	Other Employees
<p>Retirement Benefit Calculation</p>	<p>Calculated as 2.5% of average annual salary for each year of credited service. Average annual salary is defined as the highest consecutive three (3) year average compensation within the last ten (10) years preceding retirement.</p> <p>The maximum benefit is 73% of average annual salary or maximum 29.2 years of credited services.</p>	<p>Calculated as 2.0% of average annual salary for each year of credited service through September 30, 1979 plus 2.5% of average annual salary for each year of credited service thereafter. Average annual salary is defined as the highest consecutive three (3) years average base contributable compensation within the last ten (10) years preceding retirement. Effective July 1, 2002, base contributable compensation includes holiday pay. Effective July 1, 2003, base contributable compensation includes holiday and longevity pay. Effective July 1, 2008, base contributable compensation includes holiday and longevity pay and EMT stipend.</p> <p>The maximum benefit is 67.5% of average annual salary. Effective July 1, 2002, the maximum benefit is 71.25% of average annual salary.</p>	<p>Calculated as 2.0% of average annual salary for each year of credited service. Average annual salary is defined as the highest consecutive four (4) year average compensation within the last ten (10) years preceding retirement. Effective July 1, 2002, calculated as 2.25% of average annual salary for each year of credited service for all Town and library members. Effective July 1, 2006, calculated as 2.25% of average annual salary for each year of credited service for Board of Education discretionary employees and WAEFCA members.</p> <p>The maximum benefit is 60.0% of average annual salary or maximum 30 years of credited service. Effective July 1, 2002, the maximum benefit is 67.5% for all Town and library members, and effective July 1, 2006, the maximum benefit is 67.5% for Board of Education employees and WAEFCA members.</p>
<p>Employee Contribution Obligations</p>	<p>7.75% of compensation.</p> <p>Periodic contributions at actuarially determined rates using the "projected unit credit method".</p>	<p>9.25% of compensation effective July 1, 2011.</p> <p>Periodic contributions at actuarially determined rates using the "projected unit credit method".</p>	<p>6.0% of compensation for all but Board of Education custodians, who contribute 3.5% of compensation.</p> <p>Board of Education custodians hired after July 1, 2010 are no longer eligible to participate.</p> <p>Periodic contributions at actuarially determined rates using the "projected unit credit method" for all but Board of Education custodians.</p>

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

Provisions	Police	Firefighters	Other Employees
Authority Under Which Obligations are Established	Obligations are established periodically through a collective bargaining agreement.	Obligations are established periodically through a collective bargaining agreement.	Obligations are established periodically through a collective bargaining agreement for those employees covered by such agreements. For nonunion employees, obligations are established by the Plan which may be amended only by the Board of Selectmen and those entities to which the Board of Selectmen may affirmatively delegate their amendment authority.

Annual Pension Cost and Net Pension Asset

Annual Required Contribution	\$ 3,675,413
Interest on Net Pension Obligation	(232,316)
Adjustment to Annual Required Contribution	<u>287,525</u>
Annual Pension Cost	3,730,622
Contributions Made	<u>(4,410,496)</u>
Increase in Net Pension Asset	679,874
Net Pension Asset, Beginning of Year	<u>3,204,355</u>
Net Pension Asset, End of Year	<u><u>\$ 3,884,229</u></u>

The annual required contribution for the current year was determined as part of the July 1, 2012 actuarial valuation using the projected unit credit method. The amortization method is the level dollar basis with a 20 year open amortization period. The actuarial assumptions include a 7.25% investment rate of return, projected salary increases ranging from 3.50% to 9.00% per year depending on bargaining unit, inflation increases of 3.00%, cost of living adjustments of 2.5% and the utilization of the RP-2000 combined annuitant and non-annuitant mortality projected to the valuation date using scale AA annuity mortality tables. The actuarial value of assets was determined using a 5 year smoothed market value method.

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

The Board of Trustees of each plan establishes and may amend the contribution requirements of plan members and the Town. The Town funds the contributions to its pension plans based on the actuarial required contribution. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

Separate financial statements are not issued for the Plan.

Current membership in the Plan is comprised of the following at June 30, 2013:

Retirees and beneficiaries	
currently receiving benefits	142
Active plan members	349
Terminated plan members entitled to, but not yet receiving benefits	<u>59</u>
Total	<u><u>550</u></u>

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

	Annual Pension Cost	Percentage of Pension Cost Contributed	Net Pension Asset
2013	\$ 3,730,622	118.2 %	\$ (3,884,229)
2012	3,391,982	119.6	\$ (3,204,355)
2011	3,137,222	114.8	(2,538,015)

The schedule of funding progress for the Plan is as follows at June 30, 2013:

Valuation Date	Actuarial		Unfunded Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
July 1, 2012	\$ 72,890,925	\$ 84,045,141	\$ (11,154,216)	86.7 %	\$ 18,996,097	58.7 %
July 1, 2011	67,773,544	80,728,579	(12,955,035)	84.0	\$ 19,012,434	68.1
July 1, 2010	62,749,422	74,982,330	(12,232,908)	83.7	19,074,084	64.1

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

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
 June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

The following schedule presents the net position held in trust for pension benefits and OPEB at June 30, 2013 and the changes in net position for the year then ended.

	Trust Funds		
	Pension Trust Fund	OPEB Trust Fund	Total Trust Funds
ASSETS			
Cash and equivalents	\$ -	\$ 140,122	\$ 140,122
Investments, at fair value			
Mutual funds	83,309,151	2,564,387	85,873,538
Accounts receivable	-	424,587	424,587
Total Assets	83,309,151	3,129,096	86,438,247
LIABILITIES			
Accounts payable	-	81,600	81,600
NET POSITION			
Held in Trust for Pension Benefits	<u>\$ 83,309,151</u>	<u>\$ 3,047,496</u>	<u>\$ 86,356,647</u>

	Trust Funds		
	Pension Trust Fund	OPEB Trust Fund	Total Trust Funds
ADDITIONS			
Contributions			
Employer contribution	\$ 4,410,496	\$ 786,617	\$ 5,197,113
Employee/retiree contributions	1,188,921	541,072	1,729,993
Total Contributions	5,599,417	1,327,689	6,927,106
Investment Income			
Net change in fair value of investments	6,644,136	85,432	6,729,568
Interest and dividends	2,466,025	92,251	2,558,276
	9,110,161	177,683	9,287,844
Less investment expenses			
Investment management fees	193,645	-	193,645
Net Investment Income	8,916,516	177,683	9,094,199
Total Additions	14,515,933	1,505,372	16,021,305

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

	Trust Funds		
	Pension Trust Fund	OPEB Trust Fund	Total Trust Funds
DEDUCTIONS			
Pension benefits	\$ 2,943,873	\$ 782,522	\$ 3,726,395
Administration	-	9,379	9,379
Total Deductions	2,943,873	791,901	3,735,774
Change in Net Position	11,572,060	713,471	12,285,531
Net Position Held in Trust for Pension Benefits - Beginning of Year	71,737,091	2,334,025	74,071,116
Net Position Held in Trust for Pension Benefits - End of Year	<u>\$ 83,309,151</u>	<u>\$ 3,047,496</u>	<u>\$ 86,356,647</u>

F. Pension Plan - Connecticut State Teachers' Retirement System

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

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

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

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$7,224,000 for the year ended June 30, 2013.

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

G. Defined Contribution Pension Plan

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

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

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

Loans are not permitted under the Plan.

The Town's total current year-end covered payroll for the 2013 fiscal year was approximately \$754,000. Town contributions amounted to \$70,390. Employees contributed \$39,106 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 and administered by ICMA Retirement Corporation. The Board of Selectmen has the authority to establish or amend plan provisions and contribution requirements. The balance held by the plan amounted to approximately \$493,000 at June 30, 2013 and is not reflected in the accompanying financial statements of the Town, as the Town's role in the administration of the Plan is limited.

H. Long-Term Liabilities

The following table summarizes changes in the Town's long-term indebtedness for the year ended June 30, 2013:

	<u>Balance, July 1, 2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2013</u>	<u>Due Within One Year</u>
Governmental Activities:					
General obligation bonds	\$ 59,638,949	\$ 7,910,000	\$ 6,643,949	\$ 60,905,000	\$ 6,890,000
Plus - unamortized premium on bonds	1,747,684	-	187,287	1,560,397	-
Less - deferred amounts on refunding bonds	(1,247,653)	-	128,781	(1,118,872)	-
	<u>60,138,980</u>	<u>7,910,000</u>	<u>6,960,017</u>	<u>61,346,525</u>	<u>6,890,000</u>

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

	Balance, July 1, 2012	Increases	Decreases	Balance June 30, 2013	Due Within One Year
Capital leases	\$ 363,020	\$ 464,754	\$ 369,164	\$ 458,610	\$ 265,365
Other Non-Current Liabilities:					
Compensated absences	3,864,439	694,943	386,000	4,173,382	417,000
Other post employment benefit obligations payable	-	786,617	786,617	-	-
Claims payable	2,091,326	14,280,046	13,843,546	2,527,826	1,425,484
Total Other Non-Current Liabilities	5,955,765	15,761,606	15,016,163	6,701,208	1,842,484
Governmental Activities Long-Term Liabilities	\$ 66,457,765	\$ 24,136,360	\$ 22,345,344	\$ 68,506,343	\$ 8,997,849
Business-Type Activities:					
General obligation bonds	\$ 6,051	\$ -	\$ 6,051	\$ -	\$ -
Compensated absences	6,244	605	2,600	4,249	400
Business-Type Activities Long-Term Liabilities	\$ 12,295	\$ 605	\$ 8,651	\$ 4,249	\$ 400

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

General Obligation Bonds

General obligation bonds outstanding as of June 30, 2013 consisted of the following:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at June 30,
Public Improvements	1997	\$ 3,060,000	2014	4.80 %	\$ 190,000
Public Improvements	1998	26,690,000	2018	4.60 - 4.70	7,450,000
Public Improvements	1999	15,645,000	2019	5.00	5,400,000
Public Improvements	2000	9,600,000	2020	5.00 - 5.25	3,745,000
Public Improvements	2004	5,500,000	2014	3.30	275,000
Public Improvements	2005	4,130,000	2015	3.65 - 4.00	480,000
Public Improvements	2006	4,055,000	2016	3.75 - 4.00	710,000
Public Improvements	2007	3,740,000	2021	3.75 - 4.00	1,500,000
Public Improvements	2009	6,000,000	2025	2.00 - 4.00	4,125,000
Refunding Bonds	2009	12,495,000	2022	5.00	8,335,000
Public Improvements	2010	12,250,000	2030	2.00 - 4.00	11,230,000
Refunding Bonds	2011	9,845,000	2025	2.00 - 4.00	9,555,000
Public Improvements	2012	7,910,000	2033	2.00 - 2.50	7,910,000
					<u>\$ 60,905,000</u>

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
 June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

School Bond Reimbursements

The State of Connecticut reimburses the Town for eligible school bond principal and interest costs. The amount of reimbursement for the year ended June 30, 2013 was \$233,844. Additional reimbursements of principal and interest aggregating approximately \$685,000 are expected to be received through the bonds' maturity dates.

Capital Leases Payable

The Town's capital lease obligation at June 30, 2013 is as follows:

	<u>Capital</u>
2014	\$ 273,998
2015	\$ 196,014
Less - Interest	<u>(11,402)</u>
Present Value of Minimum Payments	<u>\$ 458,610</u>

Payments to Maturity

The annual requirements to amortize all general obligation bonds and capital leases outstanding as of June 30, 2013, including interest payments of \$12,464,039 as follows:

Year Ending June 30,	Governmental Activities - General Obligation Bonds		Governmental Activities - Capital Leases		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2014	\$ 6,890,000	\$ 2,184,841	\$ 265,364	\$ 8,634	\$ 7,155,364	\$ 2,193,475
2015	6,730,000	1,915,501	193,246	2,768	6,923,246	1,918,269
2016	6,710,000	1,652,806	-	-	6,710,000	1,652,806
2017	6,700,000	1,392,181	-	-	6,700,000	1,392,181
2018	6,670,000	1,123,094	-	-	6,670,000	1,123,094
2019-2023	16,775,000	2,951,677	-	-	16,775,000	2,951,677
2024-2028	7,190,000	1,036,804	-	-	7,190,000	1,036,804
2029-2033	3,240,000	195,733	-	-	3,240,000	195,733
	<u>\$ 60,905,000</u>	<u>\$ 12,452,637</u>	<u>\$ 458,610</u>	<u>\$ 11,402</u>	<u>\$ 61,363,610</u>	<u>\$ 12,464,039</u>

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

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

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

Debt Limitation

The Town's statement of debt limitation under Connecticut General Statutes, Section 7-434(b) as of June 30, 2013 is as follows:

Total tax collections (including interest and lien fees) for the year ended June 30, 2013	\$ 106,125,643
Reimbursement for revenue loss Tax relief for elderly	<u>59,423</u>
Base	<u><u>\$ 106,185,066</u></u>

Debt Limitation	General Purpose	Schools	Sewers	Urban Renewal	Unfunded Pension Obligation	Total
2-1/4 times BASE	\$ 238,916,399	\$ -	\$ -	\$ -	\$ -	\$ 238,916,399
4-1/2 times BASE	-	477,832,797	-	-	-	477,832,797
3-3/4 times BASE	-	-	398,193,998	-	-	398,193,998
3-1/4 times BASE	-	-	-	345,101,465	-	345,101,465
3 times BASE	-	-	-	-	318,555,198	318,555,198
Total Debt Limitation	<u>238,916,399</u>	<u>477,832,797</u>	<u>398,193,998</u>	<u>345,101,465</u>	<u>318,555,198</u>	<u>1,778,599,856</u>
Indebtedness:						
Bonds Payable (1)	22,588,156	38,142,811	-	-	-	60,730,967
School Construction grants	-	(596,227)	-	-	-	(596,227)
Total Indebtedness	<u>22,588,156</u>	<u>37,546,584</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,134,740</u>
Debt Limitation in excess of outstanding and authorized debt	<u>\$ 216,328,243</u>	<u>\$ 440,286,213</u>	<u>\$ 398,193,998</u>	<u>\$ 345,101,465</u>	<u>\$ 318,555,198</u>	<u>\$ 1,718,465,116</u>

(1) Water bonds of \$174,033 are excluded from this calculation in accordance with Connecticut General Statutes

The Connecticut General Statutes provide the total authorized debt of the Town shall not exceed seven times the above base cash receipts, or \$743,295,462 nor shall the total authorized particular purpose debt exceed the individual debt limitations reflected in the table above.

Prior Year Defeasance of Debt

In prior years, the Town defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Town's financial statements. At June 30, 2013, \$5,305,000 of prior year bonds outstanding are considered defeased.

Compensated Absences

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

Note 3 - Detailed Notes on All Funds (Continued)

Other Post Employment Benefit Obligations Payable

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

The Town's annual other post employment benefit ("OPEB") cost (expense) is calculated based on the annual required contribution, ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. GASB Statement No. 45 establishes standards for the measurement, recognition and display of the expenses and liabilities for retirees' medical insurance. As a result, reporting of expenses and liabilities will no longer be done under the "pay-as-you-go" approach. Instead of expensing the current year premiums paid, a per capita claims cost will be determined, which will be used to determine a "normal cost", an "actuarial accrued liability", and ultimately the ARC. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years.

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

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

Year Ended June 30,	Health Care Cost Trend Rate
2014	8.00 %
2015	7.00
2016+	6.00

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

The amortization basis is the level percentage of payroll method with a closed amortization approach and a 30 year open amortization period. The actuarial assumptions included a 7.25% investment rate of return and a 3.0% inflation rate. The actuarial cost method utilized was the projected unit credit method.

The number of participants as of June 30, 2013 was as follows:

Retirees and beneficiaries receiving benefits	45
Active plan members	<u>732</u>
Total	<u><u>777</u></u>
Amortization Component:	
Actuarial Accrued Liability as of July 1, 2012	\$ 7,426,288
Assets at Market Value	<u>2,584,820</u>
Unfunded Actuarial Accrued Liability ("UAAL")	<u>\$ 4,841,468</u>
Funded Ratio	<u><u>34.81%</u></u>
Covered Payroll (Active plan members)	<u>\$ 51,627,000</u>
UAAL as a Percentage of Covered Payroll	<u><u>9.38%</u></u>
Annual Required Contribution	\$ 786,617
Interest on Net OPEB Obligation	-
Adjustment to Annual Required Contribution	<u>-</u>
Annual OPEB Cost	786,617
Contributions Made	<u>(786,617)</u>
Increase in Net OPEB Obligation	-
Net OPEB Obligation - Beginning of Year	<u>-</u>
Net OPEB Obligation - End of Year	<u><u>\$ -</u></u>

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

Fiscal Year Ended June 30,	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 786,617	100.00 %	\$ -
2012	760,833	100.00	-
2011	566,713	100.00	-

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

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
 June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

Claims Payable

The Internal Service Fund reflects medical benefits for Town and Board of Education employees and workers' compensation benefits for Town employees which are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. Heart and hypertension benefits are reflected in the General Fund. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

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

	Year Ended June 30, 2013		
	Medical Benefits	Workers' Compensation	Heart and Hypertension
Balance - Beginning of Year	\$ 1,038,110	\$ 216,216	\$ 837,000
Provision for Claims and Claims Adjustment Expenses	13,847,437	432,609	-
Claims and Claims Adjustment Expenses Paid	(13,527,148)	(313,398)	(3,000)
Balance - End of Year	<u>\$ 1,358,399</u>	<u>\$ 335,427</u>	<u>\$ 834,000</u>
Current Portion	<u>\$ 1,358,399</u>	<u>\$ 67,085</u>	<u>\$ -</u>
	Year Ended June 30, 2012		
	Medical Benefits-BOE	Workers' Compensation	Heart and Hypertension
Balance - Beginning of Year	\$ 1,062,270	\$ 342,377	\$ 711,500
Provision for Claims and Claims Adjustment Expenses	14,818,196	62,345	125,500
Claims and Claims Adjustment Expenses Paid	(14,842,356)	(188,506)	-
Balance - End of Year	<u>\$ 1,038,110</u>	<u>\$ 216,216</u>	<u>\$ 837,000</u>
Current Portion	<u>\$ 1,038,110</u>	<u>\$ 43,200</u>	<u>\$ -</u>

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

I. Revenues, Expenditures and Transfers

Interfund Transfers

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

<u>Transfers Out</u>	<u>Transfers In</u>		<u>Total</u>
	<u>Capital Projects Funds</u>	<u>Enterprise Fund - Transfer Station</u>	
General Fund	<u>\$ 162,500</u>	<u>\$ 149,051</u>	<u>\$ 311,551</u>

Transfers are used to move funds from the General Fund to the Capital Projects and Enterprise funds in accordance with budget authorizations.

J. Net Position

The components of net position are detailed below:

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

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

Unrestricted - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

K. Fund Balances

	General Fund	Capital Projects Fund	Non-Major Governmental	Total
Nonspendable:				
Prepaid expenditures	\$ 78,983	\$ -	\$ 35,552	\$ 114,535
Inventories	-	-	20,397	20,397
Total Nonspendable	78,983	-	55,949	134,932
Restricted:				
Capital projects	-	6,051,077	-	6,051,077
Debt service	-	-	305,809	305,809
Total Restricted	-	6,051,077	305,809	6,356,886
Committed:				
Equipment replacement	223,735	-	-	223,735
Assigned:				
Purchases on order - supplies and equipment:				
General government	3,983	-	-	3,983
Public safety	7,264	-	-	7,264
Public works	14,692	-	-	14,692
Education	456,626	-	-	456,626
	482,565	-	-	482,565
Subsequent year's continuing appropriations	833,462	-	-	833,462
Subsequent year's assessment appeals	425,736	-	-	425,736
For balancing subsequent year's budget	3,800,215	-	-	3,800,215
Heart and hypertension claims	85,555	-	-	85,555
School lunch purposes	-	-	20,455	20,455
Summer school purposes	-	-	169,744	169,744
Continuing education purposes	-	-	644,970	644,970
Forfeited property	-	-	9,409	9,409
Recreation purposes	-	-	221,677	221,677
Gift	-	-	108,755	108,755
Total Assigned	5,627,533	-	1,175,010	6,802,543
Unassigned	14,718,189	-	-	14,718,189
Total Fund Balances	\$ 20,648,440	\$ 6,051,077	\$ 1,536,768	\$ 28,236,285

Certain elements of fund balance are described above. Those additional elements which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

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

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 3 - Detailed Notes on All Funds (Continued)

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

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

Amounts assigned for subsequent year's continuing appropriations, assessment appeals and for balancing the subsequent year's budget represent the Town's intention to utilize these resources in the subsequent year's budget.

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

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

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

B. Contingencies

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

C. Risk Management

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

The Town and Board of Education ("BOE") currently reports its self-insured employee health insurance activities in the Medical Internal Service Fund. Claim expense and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. The Town and BOE also purchase "stop loss" insurance to limit its losses to \$225,000 per person per year. An aggregate "stop loss" insurance policy is also purchased with a maximum value of 20% of the carrier's estimated fiscal year's paid claims. In fiscal year 2013, total claims experience was \$14,023,802.

Town of Wilton, Connecticut

Notes to Financial Statements (Continued)
June 30, 2013

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

The Town and BOE self-insures for workers' compensation. The Town records expenses for its self-insurance claims in the Workers' Compensation Internal Service Fund. Claim expense and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. The Town's stop loss limits under this Plan are \$650,000 per occurrence, per year, and \$250,000 aggregate per incident for fiscal year 2013.

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

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

Note 5 – Subsequent Event

On November 23, 2013, voters authorized the purchase of a conservation easement of 39.5 acres for \$2.5 million. To fund such purchase, the Town will issue \$2.2 million of general obligation bonds in February 2014 and \$300,000 will be paid by the Wilton Land Conservation Trust.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

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Town of Wilton, Connecticut

Required Supplementary Information - Schedule of Funding Progress

Pension Trust Funds

Last Six Fiscal Years

Valuation Date	Actuarial		Excess (Unfunded) Actuarial Liability	Funded Ratio	Covered Payroll	Excess (Unfunded) Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
July 1, 2012	\$ 72,890,925	\$ 84,045,141	\$ (11,154,216)	86.7 %	\$ 18,996,097	(58.7) %
July 1, 2011	67,773,544	80,728,579	(12,955,035)	84.0	19,012,434	(68.1)
July 1, 2010	62,749,422	74,982,330	(12,232,908)	83.7	19,074,084	(64.1)
July 1, 2009	59,617,503	69,666,174	(10,048,671)	85.6	18,868,063	(53.3)
July 1, 2008	56,408,328	63,924,453	(7,516,125)	88.2	17,785,135	(42.3)
July 1, 2007	50,467,055	61,011,744	(10,544,689)	82.7	17,677,903	(59.6)

Town of Wilton, Connecticut

Required Supplementary Information - Schedule of Employer Contributions

Pension Trust funds

Last Six Fiscal Years

<u>Year Ended June 30,</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contributed</u>
2013	\$ 3,675,413	\$ 4,410,496	120.00 %
2012	3,383,205	4,058,322	119.95
2011	3,130,679	3,600,281	115.00
2010	2,755,081	3,668,343	133.15
2009	3,008,708	3,610,800	120.01
2008	2,811,382	3,373,682	120.00

Town of Wilton, Connecticut

Required Supplementary Information - Schedule of Funding Progress
 Other Post Employment Benefits Trust Fund
 Last Three Fiscal Years

Valuation Date	Actuarial		Excess (Unfunded) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Excess (Unfunded) Liability as a Percentage of Covered Payroll
	Value of Assets	Accrued Liability				
July 1, 2012	\$ 2,584,820	\$ 7,426,288	\$ (4,841,468)	34.8 %	\$ 51,627,000	(9.4) %
July 1, 2010	1,454,122	7,836,743	(6,382,621)	18.6	51,760,000	(12.3)
July 1, 2008	389,000	5,435,000	(5,046,000)	7.2	47,744,000	(10.6)

Town of Wilton, Connecticut

Required Supplementary Information - Schedule of Employer Contributions

Other Post Employment Benefits Trust

Last Three Fiscal Years

<u>Year Ended June 30,</u>	<u>Annual Required Contributions</u>	<u>Actual Contributions</u>	<u>Percentage Contributed</u>
2013	\$ 786,617	\$ 786,617	\$ 100.00 %
2012	760,833	760,833	100.00
2011	566,713	566,713	100.00

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

CAPITAL PROJECTS FUNDS

- **Debt Issuance 2008 and 2013 Funds** - The Debt issuance 2008 and 2013 funds were established to account for the receipt of bond proceeds and the expenditures for Town and Board of Education projects.

Town of Wilton, Connecticut

General Fund

Schedule of Revenues - Budgetary Basis - Budget and Actual
Year Ended June 30, 2013

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
PROPERTY TAXES, INTEREST AND LIEN FEES				
Property taxes	\$ 106,471,524	\$ 106,471,524	\$ 106,810,717	\$ 339,193
Interest and lien fees	230,000	230,000	348,246	118,246
Total Property Taxes, Interest and Lien Fees	106,701,524	106,701,524	107,158,963	457,439
INTERGOVERNMENTAL				
Federal and State Board of Education Grants	2,295,033	2,295,033	1,894,287	(400,746)
Town				
State property refund	94,843	94,843	99,247	4,404
Tax relief for elderly	50,000	50,000	59,423	9,423
Town aid road	155,935	155,935	155,824	(111)
Telephone line tax	80,000	80,000	81,535	1,535
Veteran's exemption	3,000	3,000	3,594	594
Pequot PILOT	9,257	9,257	9,322	65
Youth Service Bureau	14,000	14,000	14,000	-
Local capital improvements	111,140	111,140	111,666	526
Municipal revenue sharing	240,000	240,000	356,177	116,177
Emergency management agency	-	-	626,390	626,390
Total Intergovernmental Revenue	758,175	758,175	1,517,178	759,003
CHARGES FOR SERVICES				
Fees, Permits and Other	3,053,208	3,053,208	3,411,465	358,257
Town Clerk	575,430	575,430	856,487	281,057
Building	507,000	507,000	647,781	140,781
Planning and Zoning	24,985	7,985	4,669	(3,316)
Police reports	1,083	1,083	1,203	120

CHARGES FOR SERVICES (Continued)

Finance Department	24,000	24,000	43,196	19,196
Police permits	2,300	2,300	5,060	2,760
DPW permits	3,000	3,000	3,000	-
Other police revenue	13,920	13,920	15,406	1,486
Registrar of Voters	250	250	5	(245)
Assessor	2,600	2,600	2,844	244
Animal Control	5,480	5,480	5,170	(310)
Fire Department	15,000	15,000	27,466	12,466
Environmental Affairs	2,000	19,000	24,766	5,766
Swimming fees	32,000	32,000	48,242	16,242
Dial-A-Ride	5,000	5,000	6,392	1,392
Senior center	15,500	15,500	16,783	1,283
Environmental health	27,250	27,250	40,298	13,048
Athletic fees - Board of Education	8,000	8,000	7,790	(210)
Total Charges for Services	<u>1,264,798</u>	<u>1,264,798</u>	<u>1,756,558</u>	<u>491,760</u>

USE OF MONEY AND PROPERTY

Interest	115,000	115,000	212,691	97,691
Change in fair value of investments	-	-	(226,986)	(226,986)
Total Use of Money and Property	<u>115,000</u>	<u>115,000</u>	<u>(14,295)</u>	<u>(129,295)</u>

OTHER

Rentals				
Town Property	70,258	70,258	82,528	12,270
Town Green	88,000	88,000	107,471	19,471
Comstock School	6,000	6,000	49,630	43,630
Radio Tower	100,000	100,000	100,000	-
Marvin Tavern	36,000	36,000	36,000	-
Other	-	-	88,285	88,285
Miscellaneous	1,000	1,000	218,980	217,980
Total Other	<u>301,258</u>	<u>301,258</u>	<u>682,894</u>	<u>381,636</u>
TOTAL REVENUES	<u>\$ 111,435,788</u>	<u>\$ 111,435,788</u>	<u>\$ 112,995,585</u>	<u>\$ 1,559,797</u>

Town of Wilton, Connecticut

General Fund

Schedule of Expenditures, Encumbrances and Other Financing Uses -
Budgetary Basis - Budget and Actual
Year Ended June 30, 2013

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
GENERAL GOVERNMENT				
Board of Selectmen	\$ 419,822	\$ 423,052	\$ 393,626	\$ 29,426
Finance Office	880,762	895,569	894,298	1,271
Human Resources	763,540	459,564	311,717	147,847
Town Counsel	179,000	179,000	163,647	15,353
Town Hall and Annex	294,559	294,559	255,443	39,116
Major Utilities	254,364	254,364	233,664	20,700
Other Town Properties	132,174	132,174	97,936	34,238
Dial-A-Ride	173,016	174,947	177,666	(2,719)
Town Clerk	450,416	456,799	458,316	(1,517)
Planning and Zoning	531,382	539,635	499,100	40,535
Board of Finance	55,953	55,953	49,330	6,623
Assessor	366,220	375,926	362,503	13,423
Tax Collector	240,796	244,358	242,466	1,892
Probate Court	42,000	42,000	19,132	22,868
Registrar of Voters	202,793	204,776	193,654	11,122
Code Enforcement - Building	353,973	359,253	357,466	1,787
Comstock Community Center	245,882	245,882	316,118	(70,236)
Information Systems	549,424	552,461	524,965	27,496
	<u>6,136,076</u>	<u>5,890,272</u>	<u>5,551,047</u>	<u>339,225</u>
PUBLIC SAFETY				
Police	6,898,916	7,029,882	6,974,306	55,576
Community Emergency Response Team	6,000	6,000	5,289	711
Emergency Medical Service	126,645	253,290	264,321	(11,031)
Fire and Emergency Service	4,618,636	4,743,457	4,889,068	(145,611)
Central Dispatch	326,468	329,596	316,446	13,150
Georgetown Fire District	316,363	316,363	298,544	17,819
	<u>12,293,028</u>	<u>12,678,588</u>	<u>12,747,974</u>	<u>(69,386)</u>
PUBLIC WORKS	<u>2,752,632</u>	<u>2,784,493</u>	<u>2,926,103</u>	<u>(141,610)</u>

PUBLIC HEALTH AND WELFARE					
Health and Sanitation	381,940	385,153	347,598	37,555	
Public Health Nursing	906,447	906,447	905,568	879	
Welfare and Social Services	603,160	609,625	599,004	10,621	
	<u>1,891,547</u>	<u>1,901,225</u>	<u>1,852,170</u>	<u>49,055</u>	
OTHER					
Employee Benefits and Unemployment Compensation	691,051	599,620	538,169	61,451	
Insurance	602,778	602,778	504,003	98,775	
Library Association	2,506,487	2,506,487	2,506,487	-	
Route 7 Bus	5,000	5,000	5,000	-	
Teen Center	143,963	143,963	143,963	-	
Ambler Farm	32,135	32,135	29,204	2,931	
Animal Control	160,445	162,210	152,403	9,807	
	<u>4,141,859</u>	<u>4,052,193</u>	<u>3,879,229</u>	<u>172,964</u>	
RECREATION AND PARKS COMMISSION					
Parks and Recreation	1,385,099	1,399,020	1,407,989	(8,989)	
Conservation and Inland-Wetlands	402,858	408,205	399,731	8,474	
	<u>1,787,957</u>	<u>1,807,225</u>	<u>1,807,720</u>	<u>(495)</u>	
	<u>74,051,216</u>	<u>74,051,216</u>	<u>74,045,869</u>	<u>5,347</u>	
BOARD OF EDUCATION					
CAPITAL OUTLAY					
General Government	402,838	619,169	273,112	346,057	
Public Safety	268,386	379,490	290,327	89,163	
Public Works	265,000	696,204	509,119	187,085	
Parks, Recreation and Conservation	133,000	200,324	126,944	73,380	
Education	-	400,000	76,532	323,468	
Transfer Station	-	51,000	-	51,000	
	<u>1,069,224</u>	<u>2,346,187</u>	<u>1,276,034</u>	<u>1,070,153</u>	
DEBT SERVICE					
Principal	6,360,000	6,619,259	6,619,259	-	
Interest	2,257,950	2,360,217	2,360,217	-	
	<u>8,617,950</u>	<u>8,979,476</u>	<u>8,979,476</u>	<u>-</u>	
	<u>1,130,165</u>	<u>768,341</u>	<u>-</u>	<u>768,341</u>	
	<u>113,871,654</u>	<u>115,259,216</u>	<u>113,065,622</u>	<u>2,193,594</u>	
ADDITIONAL APPROPRIATIONS					
TOTAL EXPENDITURES					
OTHER FINANCING USES					
Transfers out					
Capital Projects Funds	-	162,500	162,500	-	
Enterprise Fund - Transfer Station Fund	275,000	275,000	149,051	125,949	
	<u>275,000</u>	<u>437,500</u>	<u>311,551</u>	<u>125,949</u>	
TOTAL OTHER FINANCING USES					
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 114,146,654</u>	<u>\$ 115,696,716</u>	<u>\$ 113,377,173</u>	<u>\$ 2,319,543</u>	

Town of Wilton, ConnecticutCapital Projects Funds
Combining Balance Sheet
June 30, 2013

	Debt Issuance 2008	Debt Issuance 2013	Total
ASSETS			
Cash and equivalents	\$ 95,387	\$ 6,018,824	\$ 6,114,211
Receivables			
Accounts, net	-	2,700	2,700
Due from other funds	-	82,445	82,445
	-	85,145	85,145
Total Assets	\$ 95,387	\$ 6,103,969	\$ 6,199,356
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ -	\$ 144,989	\$ 144,989
Retainage payable	-	3,290	3,290
Total Liabilities	-	148,279	148,279
Fund balances			
Restricted	95,387	5,955,690	6,051,077
Total Liabilities and Fund Balances	\$ 95,387	\$ 6,103,969	\$ 6,199,356

Town of Wilton, Connecticut

Capital Projects Funds
 Combining Statement of Revenues, Expenditures and
 Changes in Fund Balances
 Year Ended June 30, 2013

	Debt Issuance 2008	Debt Issuance 2013	Total
REVENUES	\$ -	\$ -	\$ -
EXPENDITURES			
Capital outlay	60,787	2,116,810	2,177,597
Deficiency of Revenues Over Expenditures	(60,787)	(2,116,810)	(2,177,597)
OTHER FINANCING SOURCES			
Bonds issued	-	7,910,000	7,910,000
Transfers in	-	162,500	162,500
Total Other Financing Sources	-	8,072,500	8,072,500
Net Change in Fund Balances	(60,787)	5,955,690	5,894,903
Fund Balances - Beginning of Year	156,174	-	156,174
Fund Balances - End of Year	\$ 95,387	\$ 5,955,690	\$ 6,051,077

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NON-MAJOR GOVERNMENTAL FUNDS

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

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NON-MAJOR GOVERNMENTAL FUNDS (Continued)

- **Recreation Fund** - The Recreation Fund is used to account for the revenues and expenditures of the Town's Park and Recreation Department's Self sustaining programs.
- **Gift Fund** - The Gift Fund is used to account for the revenues and expenditures of gifts to the Town for a variety of uses.
- **Debt Service Fund** - The Debt Service Fund is used to account for and report the financial resources that are restricted, committed or assigned to expenditure for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

Town of Wilton, Connecticut

Non-Major Governmental Funds
 Combining Balance Sheet
 June 30, 2013

	Special Revenue Funds			
	Educational Entitlement Grants	School Lunch	Summer School	Continuing Education
ASSETS				
Cash and equivalents	\$ 177,601	\$ 120,203	\$ 169,744	\$ 647,696
Receivables				
Accounts, net	-	973	-	-
Intergovernmental	-	10,959	-	-
Special assessments	-	-	-	-
Due from other funds	142,660	-	-	-
	142,660	11,932	-	-
Prepaid expenditures	-	-	-	-
Inventories	-	20,397	-	-
Total Assets	\$ 320,261	\$ 152,532	\$ 169,744	\$ 647,696
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 13,318	\$ 54,658	\$ -	\$ 2,726
Due to other funds	239,441	-	-	-
Unearned revenues	67,502	57,022	-	-
Total Liabilities	320,261	111,680	-	2,726
Fund balances				
Nonspendable	-	20,397	-	-
Restricted	-	-	-	-
Assigned	-	20,455	169,744	644,970
Total Fund Balances	-	40,852	169,744	644,970
Total Liabilities and Fund Balances	\$ 320,261	\$ 152,532	\$ 169,744	\$ 647,696

<u>Forfeited Property</u>	<u>Other Grants Programs</u>	<u>Recreation</u>	<u>Gift</u>	<u>Debt Service</u>	<u>Total</u>
<u>\$ 9,409</u>	<u>\$ 677,487</u>	<u>\$ 345,549</u>	<u>\$ 116,056</u>	<u>\$ 299,737</u>	<u>\$ 2,563,482</u>
-	1,000	44,318	-	-	46,291
-	96,586	-	-	-	107,545
-	-	-	-	9,614	9,614
-	11,853	18	261	503	155,295
-	109,439	44,336	261	10,117	318,745
-	-	25,302	10,250	-	35,552
-	-	-	-	-	20,397
<u>\$ 9,409</u>	<u>\$ 786,926</u>	<u>\$ 415,187</u>	<u>\$ 126,567</u>	<u>\$ 309,854</u>	<u>\$ 2,938,176</u>
\$ -	\$ 25,834	\$ 50,969	\$ 7,316	\$ -	\$ 154,821
-	727,217	36	246	-	966,940
-	33,875	117,203	-	4,045	279,647
-	786,926	168,208	7,562	4,045	1,401,408
-	-	25,302	10,250	-	55,949
-	-	-	-	305,809	305,809
9,409	-	221,677	108,755	-	1,175,010
9,409	-	246,979	119,005	305,809	1,536,768
<u>\$ 9,409</u>	<u>\$ 786,926</u>	<u>\$ 415,187</u>	<u>\$ 126,567</u>	<u>\$ 309,854</u>	<u>\$ 2,938,176</u>

Town of Wilton, Connecticut

Non-Major Governmental Funds
 Combining Statement of Revenues, Expenditures and
 Changes in Fund Balances
 Year Ended June 30, 2013

	Educational Entitlement Grants	School Lunch	Summer School	Continuing Education
REVENUES				
Intergovernmental	\$ 1,133,662	\$ 123,494	\$ -	\$ -
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Tuition	-	-	315,053	1,006,288
School lunch sales	-	1,227,958	-	-
Contributions	-	-	-	-
Total Revenues	<u>1,133,662</u>	<u>1,351,452</u>	<u>315,053</u>	<u>1,006,288</u>
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public health and welfare	-	-	-	-
Recreation and parks commission	-	-	-	-
Education	1,133,662	1,413,514	278,238	915,113
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>1,133,662</u>	<u>1,413,514</u>	<u>278,238</u>	<u>915,113</u>
Excess (Deficiency) of Revenues Over Expenditures	-	(62,062)	36,815	91,175
Fund Balances - Beginning of Year	<u>-</u>	<u>102,914</u>	<u>132,929</u>	<u>553,795</u>
Fund Balances - End of Year	<u>\$ -</u>	<u>\$ 40,852</u>	<u>\$ 169,744</u>	<u>\$ 644,970</u>

Forfeited Property	Other Grants Programs	Recreation	Gift	Debt Service	Total
\$ -	\$ 206,809	\$ -	\$ -	\$ -	\$ 1,463,965
-	-	982,676	-	26,783	1,009,459
19	-	-	171	550	740
-	-	-	-	-	1,321,341
-	-	-	-	-	1,227,958
-	-	-	45,255	-	45,255
<u>19</u>	<u>206,809</u>	<u>982,676</u>	<u>45,426</u>	<u>27,333</u>	<u>5,068,718</u>
-	-	-	5,540	5,381	10,921
11,360	30,000	-	22,831	-	64,191
-	176,809	-	-	-	176,809
-	-	1,001,431	49,818	-	1,051,249
-	-	-	-	-	3,740,527
-	-	-	-	24,690	24,690
-	-	-	-	9,752	9,752
<u>11,360</u>	<u>206,809</u>	<u>1,001,431</u>	<u>78,189</u>	<u>39,823</u>	<u>5,078,139</u>
(11,341)	-	(18,755)	(32,763)	(12,490)	(9,421)
<u>20,750</u>	<u>-</u>	<u>265,734</u>	<u>151,768</u>	<u>318,299</u>	<u>1,546,189</u>
<u>\$ 9,409</u>	<u>\$ -</u>	<u>\$ 246,979</u>	<u>\$ 119,005</u>	<u>\$ 305,809</u>	<u>\$ 1,536,768</u>

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INTERNAL SERVICE FUNDS

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

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

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

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Town of Wilton, Connecticut

Internal Service Funds
Combining Statement of Net Position
June 30, 2013

	<u>Medical</u>	<u>Workers' Compensation</u>	<u>Total</u>
ASSETS			
Cash and equivalents	\$ 5,847,086	\$ -	\$ 5,847,086
Due from other funds	-	342,377	342,377
	<hr/>	<hr/>	<hr/>
Total Assets	5,847,086	342,377	6,189,463
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Current liabilities			
Accounts payable	780,644	-	780,644
Due to other funds	327,652	-	327,652
Current portion of claims payable	1,358,399	67,085	1,425,484
	<hr/>	<hr/>	<hr/>
Total Current Liabilities	2,466,695	67,085	2,533,780
	<hr/>	<hr/>	<hr/>
Noncurrent liabilities			
Claims payable, less current portion	-	268,342	268,342
	<hr/>	<hr/>	<hr/>
Total Liabilities	2,466,695	335,427	2,802,122
	<hr/>	<hr/>	<hr/>
NET POSITION			
Unrestricted	<u>\$ 3,380,391</u>	<u>\$ 6,950</u>	<u>\$ 3,387,341</u>

Town of Wilton, Connecticut

Internal Service Funds
Combining Statement of Revenues, Expenses and
Changes in Net Position
Year Ended June 30, 2013

	<u>Medical</u>	<u>Workers' Compensation</u>	<u>Total</u>
OPERATING REVENUES			
Charges for services	\$ 13,672,545	\$ 534,031	\$ 14,206,576
OPERATING EXPENSES			
Employee benefits	13,847,437	-	13,847,437
Insurance	-	220,633	220,633
Judgments and claims	-	432,609	432,609
 Total Operating Expenses	 <u>13,847,437</u>	 <u>653,242</u>	 <u>14,500,679</u>
 Loss From Operations	 (174,892)	 (119,211)	 (294,103)
NON-OPERATING REVENUES			
Interest income	13,142	-	13,142
 Change in Net Position	 (161,750)	 (119,211)	 (280,961)
 Net Position - Beginning of Year	 <u>3,542,141</u>	 <u>126,161</u>	 <u>3,668,302</u>
 Net Position - End of Year	 <u>\$ 3,380,391</u>	 <u>\$ 6,950</u>	 <u>\$ 3,387,341</u>

Town of Wilton, Connecticut

Internal Service Funds
 Combining Statement of Cash Flows
 Year Ended June 30, 2013

	Medical	Workers' Compensation	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers and users	\$ 14,455,196	\$ 534,031	\$ 14,989,227
Cash payments for benefits and claims	(13,051,039)	(534,031)	(13,585,070)
Net Cash from Operating Activities	<u>1,404,157</u>	<u>-</u>	<u>1,404,157</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	<u>13,142</u>	<u>-</u>	<u>13,142</u>
Net Change in Cash and Equivalents	1,417,299	-	1,417,299
Cash and Equivalents - Beginning of Year	<u>4,429,787</u>	<u>-</u>	<u>4,429,787</u>
Cash and Equivalents - End of Year	<u>\$ 5,847,086</u>	<u>\$ -</u>	<u>\$ 5,847,086</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES			
Loss from operations	\$ (174,892)	\$ (119,211)	\$ (294,103)
Adjustments to reconcile loss from operations to net cash from operating activities			
Changes in assets and liabilities			
Accounts receivable	454,999	-	454,999
Accounts payable	476,109	-	476,109
Due to other funds	327,652	-	327,652
Claims payable	<u>320,289</u>	<u>119,211</u>	<u>439,500</u>
Net Cash from Operating Activities	<u>\$ 1,404,157</u>	<u>\$ -</u>	<u>\$ 1,404,157</u>

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FIDUCIARY FUNDS

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

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

Town of Wilton, Connecticut

Fiduciary Fund - Agency Fund
Statement of Changes in Assets and Liabilities
Year Ended June 30, 2013

	Balance July 1, 2012	Increases	Decreases	Balance June 30, 2013
ASSETS				
Cash and equivalents	<u>\$ 502,937</u>	<u>\$ 1,024,740</u>	<u>\$ 1,047,863</u>	<u>\$ 479,814</u>
LIABILITIES				
Student activity funds	<u>\$ 502,937</u>	<u>\$ 1,024,740</u>	<u>\$ 1,047,863</u>	<u>\$ 479,814</u>

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

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Town of Wilton, Connecticut

Capital Assets Used in the Operation of Governmental Funds
Schedule by Source
June 30, 2013

**GOVERNMENTAL FUNDS CAPITAL ASSETS, NET OF
ACCUMULATED DEPRECIATION**

Land	\$ 22,251,393
Buildings and improvements	95,504,102
Machinery and equipment	4,017,860
Infrastructure	25,650,010
Construction-in-progress	<u>2,194,598</u>
Total Governmental Funds Capital Assets, net	<u>\$ 149,617,963</u>

Town of Wilton, Connecticut

Capital Assets Used in the Operation of Governmental Funds -
Schedule by Function and Activity - Historical Cost
June 30, 2013

	<u>Land</u>	<u>Buildings and Improvements</u>	<u>Machinery and Equipment</u>
FUNCTIONS			
General government	\$ 7,583,125	\$ 7,348,955	\$ 783,777
Public safety	2,002	1,476,927	5,543,290
Public works	-	793,678	3,417,255
Education	865,549	129,710,229	2,328,381
Recreation and Parks Commission	13,800,717	9,462,513	750,771
Other	-	45,405	22,843
	<hr/>	<hr/>	<hr/>
Total Governmental Funds Capital Assets	<u>\$ 22,251,393</u>	<u>\$ 148,837,707</u>	<u>\$ 12,846,317</u>

<u>Infrastructure</u>	<u>Construction- in-Progress</u>	<u>Total</u>
\$ 35,774,750	\$ 1,459,767	\$ 52,950,374
-	-	7,022,219
1,782,864	337,383	6,331,180
-	397,448	133,301,607
255,539	-	24,269,540
-	-	68,248
\$ 37,813,153	\$ 2,194,598	\$ 223,943,168

Town of Wilton, Connecticut

**Capital Assets Used in the Operation of Governmental Funds -
Schedule of Changes by Function and Activity
Year Ended June 30, 2013**

	Governmental Funds Capital Assets July 1, 2012	Additions	Deletions	Governmental Funds Capital Assets June 30, 2013
General government	\$ 52,463,696	\$ 496,153	\$ 9,475	\$ 52,950,374
Public safety	6,975,016	258,971	211,768	7,022,219
Public works	5,929,431	480,647	78,898	6,331,180
Education	133,745,985	911,791	1,356,169	133,301,607
Recreation and Parks Commission	24,019,867	249,673	-	24,269,540
Other	68,248	-	-	68,248
Total	\$ 223,202,243	\$ 2,397,235	\$ 1,656,310	\$ 223,943,168

OTHER SCHEDULES

Town of Wilton, Connecticut

Schedule of Property Taxes Levied, Collected and Outstanding
 Year Ended June 30, 2013

Grand List Year	Taxes Receivable July 1, 2012	Current Levy	Lawful Corrections		Transfers to/from Suspense	Balance to be Collected
			Additions	Deletions		
2011	\$ -	\$ 106,615,955	\$ 630,676	\$ 105,041	\$ (3,266)	\$ 107,138,324
2010	884,820	-	5,067	20,761	(4,525)	864,601
2009	318,436	-	1,475	1,633	(2,075)	316,203
2008	191,044	-	-	1,619	(1,578)	187,847
2007	135,083	-	954	729	(2,990)	132,318
2006	113,933	-	871	513	(8,296)	105,995
2005	95,099	-	217	-	(15,862)	79,454
2004	78,079	-	477	-	(8,979)	69,577
2003	46,083	-	799	425	(1,927)	44,530
2002	20,927	-	3,546	286	(2,793)	21,394
2001	11,383	-	825	-	(484)	11,724
2000	3,651	-	1,042	295	(569)	3,829
1999	5,083	-	640	97	-	5,626
1998	4,709	-	155	-	-	4,864
1997	6,548	-	218	-	-	6,766
1996	6,021	-	-	-	-	6,021
1995	6,420	-	-	-	-	6,420
	<u>\$ 1,927,319</u>	<u>\$ 106,615,955</u>	<u>\$ 646,962</u>	<u>\$ 131,399</u>	<u>\$ (53,344)</u>	<u>\$ 109,005,493</u>

Taxes	Refunds	Collections and Adjustments			Total	Taxes
		Interest	Fees	Adjustments		Receivable
						June 30, 2013
\$ 106,429,153	\$ 142,527	\$ 197,336	\$ 360	\$ 1,974	\$ 106,482,348	\$ 853,672
480,410	43,923	81,045	3,162	(27,984)	548,678	400,130
92,682	9,392	32,192	1,655	(15,443)	132,580	217,470
34,119	1,190	12,779	1,286	(262)	47,256	154,656
13,317	-	4,090	727	(20)	18,154	118,981
18,940	-	7,434	902	-	27,276	87,055
10,728	-	3,565	352	(35)	14,680	68,691
18,754	-	6,572	103	-	25,429	50,823
4,417	-	2,032	81	-	6,530	40,113
3,260	-	3,011	87	-	6,358	18,134
825	-	1,505	31	-	2,361	10,899
747	-	777	64	-	1,588	3,082
543	-	1,323	43	-	1,909	5,083
155	-	372	2	-	529	4,709
218	-	648	27	-	893	6,548
-	-	-	-	-	-	6,021
-	-	-	-	-	-	6,420
<u>\$ 107,108,268</u>	<u>\$ 197,032</u>	<u>\$ 354,681</u>	<u>\$ 8,882</u>	<u>\$ (41,770)</u>	<u>\$ 107,316,569</u>	<u>\$ 2,052,487</u>

Town of Wilton, Connecticut

Schedule of Special Assessments and Sewer Usage
Charges Levied, Collected and Outstanding
Year Ended June 30, 2013

	Balance Uncollected July 1, 2012	Delinquent Interest and Current Charges	Balance to be Collected
Special Assessments	\$ 654,622	\$ 515,287	\$ 1,169,909
Sewer Usage Charges	30,290	34,325	64,615
	<u>\$ 684,912</u>	<u>\$ 549,612</u>	<u>\$ 1,234,524</u>

Collections and Adjustments			Balance Uncollected June 30, 2013
Assessments, Charges and Adjustments	Interest	Total	
\$ 253,629	\$ 2,680	\$ 256,309	\$ 916,280
53,500	-	53,500	11,115
<u>\$ 307,129</u>	<u>\$ 2,680</u>	<u>\$ 309,809</u>	<u>\$ 927,395</u>

Town of Wilton, Connecticut

Schedule of Water Main Assessments Levied, Collected
and Outstanding
Year Ended June 30, 2013

	Balance Balance Uncollected July 1, 2012	Delinquent Interest and Current Charges	Balance to be Collected
Water Main Assessment	<u>\$ 34,146</u>	<u>\$ -</u>	<u>\$ 34,146</u>

<u>Collections and Adjustments</u>			<u>Balance Uncollected June 30, 2013</u>
<u>Assessments, Charges and Adjustments</u>	<u>Interest</u>	<u>Total</u>	
<u>\$ 24,532</u>	<u>\$ 3,455</u>	<u>\$ 27,987</u>	<u>\$ 9,614</u>

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STATISTICAL SECTION
(UNAUDITED)

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Financial Trends

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

Net Position by Component

Changes in Net Position

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

Town of Wilton, Connecticut

**Net Position by Component
Last Ten Fiscal Years**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 93,989,872	91,740,835	\$ 89,574,104	\$ 86,669,878
Restricted	305,809	318,299	327,134	-
Unrestricted	25,770,908	26,105,722	25,290,344	23,814,311
Total governmental activities net position	<u>\$ 120,066,589</u>	<u>118,164,856</u>	<u>\$ 115,191,582</u>	<u>\$ 110,484,189</u>
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 4,713,263	2,213,573	\$ 2,145,148	\$ 2,353,059
Unrestricted	6,017,747	8,184,091	8,220,411	8,471,158
Total business-type activities net position	<u>\$ 10,731,010</u>	<u>10,397,664</u>	<u>\$ 10,365,559</u>	<u>\$ 10,824,217</u>
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 98,703,135	93,954,408	\$ 91,719,252	\$ 89,022,937
Restricted	305,809	318,299	327,134	-
Unrestricted	31,788,655	34,289,813	33,510,755	32,285,469
Total primary government net position	<u>\$ 130,797,599</u>	<u>128,562,520</u>	<u>\$ 125,557,141</u>	<u>\$ 121,308,406</u>

Notes:

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

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 84,766,832	\$ 77,342,966	\$ 71,287,195	\$ 72,275,690	\$ 71,192,192	\$ 67,207,870
-	-	-	-	-	-
<u>24,842,202</u>	<u>25,698,560</u>	<u>26,073,692</u>	<u>19,344,112</u>	<u>10,559,211</u>	<u>12,226,675</u>
<u>\$ 109,609,034</u>	<u>\$ 103,041,526</u>	<u>\$ 97,360,887</u>	<u>\$ 91,619,802</u>	<u>\$ 81,751,403</u>	<u>\$ 79,434,545</u>
\$ 2,560,971	\$ 2,754,934	\$ 2,739,103	\$ 2,059,091	\$ 2,180,202	\$ 2,378,431
9,189,858	9,099,100	7,089,221	7,400,865	7,243,942	7,032,467
<u>\$ 11,750,829</u>	<u>\$ 11,854,034</u>	<u>\$ 9,828,324</u>	<u>\$ 9,459,956</u>	<u>\$ 9,424,144</u>	<u>\$ 9,410,898</u>
\$ 87,327,803	\$ 80,097,900	\$ 74,026,298	\$ 74,334,781	\$ 73,372,394	\$ 69,586,301
-	-	-	-	-	-
<u>34,032,060</u>	<u>34,797,660</u>	<u>33,162,913</u>	<u>26,744,977</u>	<u>17,803,153</u>	<u>19,259,142</u>
<u>\$ 121,359,863</u>	<u>\$ 114,895,560</u>	<u>\$ 107,189,211</u>	<u>\$ 101,079,758</u>	<u>\$ 91,175,547</u>	<u>\$ 88,845,443</u>

Town of Wilton, Connecticut

Changes in Net Position
Last Ten Fiscal Years

	2013	2012	2011	2010
EXPENSES				
Governmental activities				
General government	\$ 5,489,089	\$ 5,763,957	\$ 5,998,278	\$ 4,697,147
Public safety	13,316,204	14,473,198	12,895,413	13,147,907
Public works	5,387,343	3,708,958	2,950,471	3,866,827
Public health and welfare	2,052,583	2,697,278	1,899,789	1,550,758
Other	3,988,176	3,547,698	3,413,076	2,968,889
Recreation and parks commission	3,057,101	3,102,330	2,998,260	2,314,326
Education	88,438,429	86,527,626	80,150,532	81,540,999
Interest	2,200,801	2,388,537	2,768,861	2,368,455
Total governmental activities expenses	<u>123,929,726</u>	<u>122,209,582</u>	<u>113,074,680</u>	<u>112,455,308</u>
Business-type activities				
Water Pollution Control Authority	770,405	784,292	793,472	1,465,526
Transfer station	737,092	753,925	819,034	780,674
Total business-type activities expenses	<u>1,507,497</u>	<u>1,538,217</u>	<u>1,612,506</u>	<u>2,246,200</u>
Total primary government net expenses	<u>125,437,223</u>	<u>123,747,799</u>	<u>114,687,186</u>	<u>114,701,508</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	1,696,633	1,779,478	1,353,823	1,125,515
Public safety	49,135	34,086	38,690	448,610
Public works	3,000	2,000	5,500	10,778
Public health and welfare	-	206,758	372,059	85,155
Recreation and park commission	982,676	1,011,800	929,571	881,197
Education	2,433,595	2,399,657	2,267,726	2,484,148
Operating grants and contributions	12,402,424	13,091,331	9,965,432	8,603,592
Capital grants and contributions	473,063	502,003	789,724	591,454
Total governmental activities program revenues	<u>18,040,526</u>	<u>19,027,113</u>	<u>15,722,525</u>	<u>14,230,449</u>
Business-type activities				
Charges for services				
	1,663,568	1,190,829	931,107	996,408
Operating grants and contributions				
	-	-	9,585	-
Total business-type activities program revenues	<u>1,663,568</u>	<u>1,190,829</u>	<u>940,692</u>	<u>996,408</u>
Total primary government program revenues	<u>19,704,094</u>	<u>20,217,942</u>	<u>16,663,217</u>	<u>15,226,857</u>

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$	4,640,679	\$ 4,492,477	\$ 6,492,495	\$ 4,551,507	\$ 4,735,591	\$ 5,916,268
	12,962,451	11,974,326	11,582,747	10,666,976	10,022,579	9,382,856
	3,906,453	4,092,329	4,195,931	3,500,305	2,685,645	2,271,602
	1,490,086	1,559,421	1,384,490	1,272,542	1,425,366	1,373,452
	3,107,073	2,929,258	2,530,341	2,362,821	6,749,844	97,093
	2,194,170	2,217,751	2,000,775	2,480,717	2,697,658	1,930,642
	75,387,144	74,176,651	68,354,884	64,945,455	58,058,629	53,187,703
	2,040,669	3,011,513	2,777,892	3,032,907	3,424,397	3,254,279
	<u>105,728,725</u>	<u>104,453,726</u>	<u>99,319,555</u>	<u>92,813,230</u>	<u>89,799,709</u>	<u>77,413,895</u>
	653,870	736,011	860,983	853,060	847,575	1,306,471
	1,080,591	1,039,997	1,108,309	1,085,211	1,066,624	990,448
	<u>1,734,461</u>	<u>1,776,008</u>	<u>1,969,292</u>	<u>1,938,271</u>	<u>1,914,199</u>	<u>2,296,919</u>
	<u>107,463,186</u>	<u>106,229,734</u>	<u>101,288,847</u>	<u>94,751,501</u>	<u>91,713,908</u>	<u>79,710,814</u>
	1,274,710	1,698,099	2,482,505	3,128,928	2,968,364	2,710,337
	431,650	393,572	363,266	384,794	277,012	254,470
	2,250	54,285	54,820	43,820	48,159	49,752
	90,406	70,763	67,110	64,590	65,461	70,923
	801,132	751,847	64,022	69,901	83,841	89,777
	2,544,950	2,602,682	2,379,822	2,284,196	2,204,374	2,017,218
	9,217,521	8,586,764	4,371,568	7,985,498	3,733,133	2,002,615
	346,803	359,209	488,654	506,155	753,393	1,286,413
	<u>14,709,422</u>	<u>14,517,221</u>	<u>10,271,767</u>	<u>14,467,882</u>	<u>10,133,737</u>	<u>8,481,505</u>
	1,410,505	3,385,887	1,684,224	1,667,526	1,707,515	1,611,621
	-	-	-	-	-	-
	<u>1,410,505</u>	<u>3,385,887</u>	<u>1,684,224</u>	<u>1,667,526</u>	<u>1,707,515</u>	<u>1,611,621</u>
	<u>16,119,927</u>	<u>17,903,108</u>	<u>11,955,991</u>	<u>16,135,408</u>	<u>11,841,252</u>	<u>10,093,126</u>

Town of Wilton, Connecticut

Changes in Net Position (Continued)
Last Ten Fiscal Years

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Net (expense) revenue:				
Governmental activities	\$ (105,889,200)	\$ (103,182,469)	\$ (97,352,155)	\$ (98,224,859)
Business-type activities	156,071	(347,388)	(671,814)	(1,249,792)
Total primary government net expense	<u>(105,733,129)</u>	<u>(103,529,857)</u>	<u>(98,023,969)</u>	<u>(99,474,651)</u>
General revenues:				
Governmental activities:				
Real property taxes	107,379,598	105,838,533	101,239,138	98,260,024
Grants and contributions not restricted to specific programs	253,121	253,435	516,618	540,829
Unrestricted investment earnings	-	141,121	171,873	120,324
Sale of real property	-	-	57,200	-
Miscellaneous	307,265	275,040	267,875	310,933
Transfers	(149,051)	(352,386)	(193,156)	(132,096)
Total governmental activities	<u>107,790,933</u>	<u>106,155,743</u>	<u>102,059,548</u>	<u>99,100,014</u>
Business-type activities:				
Unrestricted investment earnings	10,876	27,107	20,000	191,084
Miscellaneous	17,348	-	-	-
Transfers	149,051	352,386	193,156	132,096
Total business-type activities	<u>177,275</u>	<u>379,493</u>	<u>213,156</u>	<u>323,180</u>
Total primary government general revenues	<u>107,968,208</u>	<u>106,535,236</u>	<u>102,272,704</u>	<u>99,423,194</u>
Changes in net position:				
Governmental activities	1,901,733	2,973,274	4,707,393	875,155
Business-type activities	333,346	32,105	(458,658)	(926,612)
Total primary government	<u>\$ 2,235,079</u>	<u>\$ 3,005,379</u>	<u>\$ 4,248,735</u>	<u>\$ (51,457)</u>

Notes:

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

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ (91,019,303) (323,956)	\$ (89,936,505) 1,609,879	\$ (89,047,788) (285,068)	\$ (78,345,348) (270,745)	\$ (79,665,972) (206,684)	\$ (68,932,390) (685,298)
<u>(91,343,259)</u>	<u>(88,326,626)</u>	<u>(89,332,856)</u>	<u>(78,616,093)</u>	<u>(79,872,656)</u>	<u>(69,617,688)</u>
96,111,186	92,760,472	88,341,823	84,027,472	78,756,065	72,518,944
603,648	795,394	4,334,616	2,816,695	2,501,698	2,362,610
578,875	1,620,804	2,247,434	1,369,580	725,067	413,802
-	-	-	-	-	-
293,102	440,474	-	-	-	-
-	-	(135,000)	-	-	-
<u>97,586,811</u>	<u>95,617,144</u>	<u>94,788,873</u>	<u>88,213,747</u>	<u>81,982,830</u>	<u>75,295,356</u>
220,751	415,831	518,436	306,557	219,930	148,744
-	-	135,000	-	-	-
-	-	-	-	-	-
<u>220,751</u>	<u>415,831</u>	<u>653,436</u>	<u>306,557</u>	<u>219,930</u>	<u>148,744</u>
<u>97,807,562</u>	<u>96,032,975</u>	<u>95,442,309</u>	<u>88,520,304</u>	<u>82,202,760</u>	<u>75,444,100</u>
6,567,508	5,680,639	5,741,085	9,868,399	2,316,858	6,362,966
(103,205)	2,025,710	368,368	35,812	13,246	(536,554)
<u>\$ 6,464,303</u>	<u>\$ 7,706,349</u>	<u>\$ 6,109,453</u>	<u>\$ 9,904,211</u>	<u>\$ 2,330,104</u>	<u>\$ 5,826,412</u>

Town of Wilton, Connecticut

**Fund Balances - Governmental Funds
Last Ten Fiscal Years**

	<u>2013</u>	<u>2012</u>	<u>2011 (1)</u>	<u>2010</u>
GENERAL FUND				
Nonspendable	\$ 78,983	\$ 57,478	\$ 2,572	\$ -
Committed	223,735	-	-	-
Assigned	5,627,533	4,861,264	4,131,983	-
Unassigned	14,718,189	16,274,248	14,801,942	-
Reserved	-	-	-	425,634
Unreserved	-	-	-	16,515,371
Total general fund	<u>20,648,440</u>	<u>\$ 21,192,990</u>	<u>\$ 18,936,497</u>	<u>\$ 16,941,005</u>
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 55,949	\$ 45,071	\$ 46,627	\$ -
Restricted	6,356,886	474,473	1,366,257	-
Assigned	1,175,010	1,182,819	2,093,732	-
Unassigned	-	-	(44,521)	-
Reserved	-	-	-	4,839,656
Unreserved, reported in				
Debt service fund	-	-	-	312,260
Capital improvements	-	-	-	1,352,611
Special revenue funds	-	-	-	2,265,892
Capital projects funds	-	-	-	(3,792,827)
Total all other governmental funds	<u>\$ 7,587,845</u>	<u>\$ 1,702,363</u>	<u>\$ 3,462,095</u>	<u>\$ 4,977,592</u>

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

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

2009	2008	2007	2006	2005	2004
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
468,996	1,773,671	1,382,687	1,211,126	1,185,355	1,127,124
19,039,572	19,304,263	17,786,651	14,269,553	8,339,614	4,742,841
<u>\$ 19,508,568</u>	<u>\$ 21,077,934</u>	<u>\$ 19,169,338</u>	<u>\$ 15,480,679</u>	<u>\$ 9,524,969</u>	<u>\$ 5,869,965</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,531,747	52,475	38,050	54,351	442,055	689,216
328,561	325,816	328,451	301,572	288,972	253,581
1,449,101	1,945,091	1,804,989	4,070,241	1,527,892	4,098,199
1,996,987	2,172,554	2,053,189	1,835,961	755,750	1,291,880
(4,612,893)	85,048	87,657	87,519	354,468	(1,513,146)
<u>\$ 3,693,503</u>	<u>\$ 4,580,984</u>	<u>\$ 4,312,336</u>	<u>\$ 6,349,644</u>	<u>\$ 3,369,137</u>	<u>\$ 4,819,730</u>

Town of Wilton, Connecticut

Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years

	2013	2012	2011	2010
REVENUES				
Property taxes	\$ 107,158,963	\$ 105,831,966	\$ 101,459,644	\$ 98,036,402
Intergovernmental	12,775,460	13,468,690	10,885,432	9,878,010
Charges for services	2,766,017	2,790,558	2,862,605	2,618,571
Use of money and property	(13,555)	142,704	166,780	120,324
Tuition	1,321,341	1,179,822	1,069,632	1,109,144
School lunch sales	1,227,958	1,303,807	1,292,107	1,307,687
Contributions	45,255	107,250	174,792	104,666
Other	682,894	602,342	526,800	331,367
Total revenues	125,964,333	125,427,139	118,437,792	113,506,171
EXPENDITURES				
Current				
General government	5,100,350	5,521,228	5,424,668	4,003,275
Public safety	12,708,188	13,523,022	12,228,691	11,815,697
Public works	3,513,052	2,455,515	2,749,142	2,202,247
Public health and welfare	2,028,976	2,676,191	1,908,514	1,509,113
Other	3,981,169	3,543,179	3,410,177	5,415,952
Recreation and parks commission	2,771,687	2,790,685	2,763,236	1,984,245
Education	86,279,890	83,906,258	78,244,623	79,060,990
Debt service				
Principal	6,643,949	6,188,948	6,188,948	6,533,387
Interest	2,369,969	2,502,091	2,922,007	2,541,351
Refunding bond issuance costs		142,398	-	-
Capital outlay	3,451,874	2,022,691	2,215,873	12,242,562
Total expenditures	128,849,104	125,272,206	118,055,879	127,308,819
Excess (deficiency) of revenues over expenditures	(2,884,771)	154,933	381,913	(13,802,648)
OTHER FINANCING SOURCES (USES)				
Capital leases issued	464,754	412,019	233,888	401,208
Bonds issued	7,910,000	-	-	12,250,000
Refunding bonds issued	-	9,845,000	-	-
Payment to refunded bond escrow agent	-	(10,423,072)	-	-
Sale of real property	-	-	57,350	-
Premium on bonds and notes issued	-	720,470	-	-
Transfers in	162,500	861,762	638,578	160
Transfers out	(311,551)	(1,074,351)	(831,734)	(132,256)
Total other financing sources (uses)	8,225,703	341,828	98,082	12,519,112
Net change in fund balances	\$ 5,340,932	\$ 496,761	\$ 479,995	\$ (1,283,536)
Debt Service as a Percentage of Noncapital Expenditures	7.10%	7.00%	7.90%	8.28%

	2009	2008	2007	2006	2005	2004
\$	95,903,410	\$ 92,617,107	\$ 88,067,800	\$ 83,992,590	\$ 78,249,007	\$ 72,302,175
	10,339,896	9,742,433	8,444,531	8,135,001	6,036,837	5,573,757
	2,608,849	3,005,720	3,055,645	3,310,857	3,353,617	3,134,581
	578,875	1,620,804	2,089,872	1,369,584	603,242	178,354
	1,128,326	1,314,268	1,182,110	1,103,026	1,079,865	939,650
	1,407,923	1,276,803	1,196,502	1,179,932	1,126,188	1,052,377
	53,932	228,194	217,985	841,718	824,919	117,365
	313,535	448,783	709,145	1,072,667	842,166	819,908
	<u>112,334,746</u>	<u>110,254,112</u>	<u>104,963,590</u>	<u>101,005,375</u>	<u>92,115,841</u>	<u>84,118,167</u>
	3,945,183	3,839,601	3,561,322	3,420,221	4,263,003	3,138,352
	11,597,671	11,063,572	10,432,405	9,571,158	9,093,502	8,505,610
	2,443,229	2,553,158	2,088,763	2,189,335	2,201,236	1,967,119
	1,446,175	1,518,769	1,450,210	1,314,397	1,162,749	1,125,368
	2,363,855	2,260,672	2,010,902	1,759,339	5,456,806	1,467,179
	1,938,505	1,979,612	1,855,864	2,350,161	2,247,074	1,481,713
	77,407,180	72,335,709	66,694,285	61,366,962	55,892,069	50,370,531
	6,200,950	5,985,950	5,978,192	5,913,191	6,020,950	6,215,950
	3,076,063	3,074,641	3,144,700	3,297,202	3,424,397	3,438,897
	-	-	-	-	-	-
	8,111,548	4,786,708	7,767,748	2,997,483	3,884,614	7,170,603
	<u>118,530,359</u>	<u>109,398,392</u>	<u>104,984,391</u>	<u>94,179,449</u>	<u>93,646,400</u>	<u>84,881,322</u>
	(6,195,613)	855,720	(20,801)	6,825,926	(1,530,559)	(763,155)
	573,972	146,406	333,938	335,686	492,730	-
	6,000,000	3,740,000	4,055,000	4,130,000	5,500,000	6,000,000
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	1,582,398	-	-	-	-	-
	261,791	192,622	-	-	137,396	-
	(261,791)	(192,622)	(135,000)	-	(137,396)	-
	<u>8,156,370</u>	<u>3,886,406</u>	<u>4,253,938</u>	<u>4,465,686</u>	<u>5,992,730</u>	<u>6,000,000</u>
\$	<u>1,960,757</u>	<u>\$ 4,742,126</u>	<u>\$ 4,233,137</u>	<u>\$ 11,291,612</u>	<u>\$ 4,462,171</u>	<u>\$ 5,236,845</u>
	8.40%	8.66%	9.38%	10.10%	10.52%	12.42%

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Revenue Capacity

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

Assessed Value and Estimated Actual Value
of Taxable Property

Principal Property Taxpayers

Property Tax Levies and Collections

Town of Wilton, Connecticut

Assessed Value And Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

(Amounts Expressed in Thousands, Except Estimated Taxable Value)

<u>Fiscal Year</u>	<u>Real Property</u>		<u>Personal Property</u>	<u>Motor Vehicle</u>
	<u>Residential</u>	<u>Industrial and Commercial</u>		
2013	\$ 4,061,670	\$ 680,831	\$ 209,491	\$ 195,393
2012	4,053,801	661,212	214,801	184,555
2011	4,038,445	658,216	209,667	176,493
2010	4,013,781	647,850	200,250	178,600
2009	3,980,146	629,478	188,420	190,989
2008	3,047,526	448,111	145,237	186,866
2007	3,007,450	445,982	144,501	187,841
2006	2,963,465	443,093	141,391	182,008
2005	2,922,230	450,278	152,063	165,006
2004	2,876,095	442,200	145,259	170,920

Source: Assessor's Office - Town of Wilton

<u>Less Exemptions</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate (Mill Rate)</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
\$ 34,438	\$ 5,112,947	\$ 21.06	\$ 107,655,655	5.00 %
32,764	5,081,605	20.85	105,951,464	5.00
24,339	5,058,482	20.16	101,978,997	5.00
19,148	5,021,333	19.58	98,317,671	5.00
17,939	4,971,094	19.31	95,991,821	5.00
13,027	3,814,713	24.23	92,430,509	4.00
16,983	3,768,791	23.39	88,152,021	4.00
26,091	3,703,866	22.55	83,522,175	4.00
39,714	3,649,863	21.48	78,399,055	5.00
39,912	3,594,562	20.10	72,250,673	5.00

Town of Wilton, Connecticut

Principal Property Taxpayers
Current Year and Nine Years Ago
(In Thousands)

	2013			2004		
	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List
Ten and Twenty II Westport LLC \$	-		- %	\$ 94,365,970	1	2.59 %
Connecticut Light & Power	92,819,550	1	2.19	-	-	-
Wilton 40, 50 60 LLC et al	86,856,450	2	2.05	33,516,010	2	0.92
TIAA-CREF	80,767,550	3	1.91	-	-	-
Kimco Realty	42,958,370	4	1.01	-	-	-
Avalon Properties	34,328,390	5	0.81	12,664,930	9	0.35
Wilton Meadows Retirement et.al.	23,554,780	6	0.56	16,095,220	5	0.44
ASML Lithography	23,490,970	7	0.55	32,467,100	3	0.89
Norwalk Second Taxing District	16,094,750	8	0.38	13,045,340	6	0.36
MCL Ventures et al	14,648,800	9	0.35	-	-	-
Bridgewater Associates	13,041,720	10	0.31	-	-	-
CD Station LLC	-	-	-	11,830,420	10	0.32
Wilton Executive Campus	-	-	-	20,014,540	4	0.55
Louis Dreyfus et al	-	-	-	12,888,370	7	0.35
Fairhaven Investors	-	-	-	12,863,690	8	0.35
	<u>\$ 428,561,330</u>		<u>10.12 %</u>	<u>\$ 259,751,590</u>		<u>7.12 %</u>

Source: Assessor's office - Town of Wilton

Town of Wilton, Connecticut

Property Tax Levies and Collections
 Last Ten Fiscal Years
 (In Thousands)

Fiscal Year Ended June 30,	Tax Rate In Mills	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2013	21.06	\$ 106,615,955	\$ 105,263,336	98.73 %	\$ N/A	\$ 105,263,336	98.73 %
2012	20.85	104,963,812	103,801,278	98.89	436,487	104,237,765	99.31
2011	20.16	101,237,589	98,272,855	97.07	2,320,902	100,593,757	99.36
2010	19.58	97,619,745	91,616,653	93.85	5,529,251	97,145,904	99.51
2009	19.31	95,441,502	92,774,225	97.21	2,537,062	95,311,287	99.86
2008	24.23	91,973,451	90,068,814	97.93	1,867,935	91,936,749	99.96
2007	23.39	87,676,946	84,604,073	96.50	3,055,692	87,659,765	99.98
2006	22.55	83,015,551	81,496,957	98.17	1,516,396	83,013,353	100.00
2005	21.48	77,856,278	76,978,454	98.87	864,701	77,843,155	99.98
2004	20.10	71,858,270	71,347,249	99.29	499,235	71,846,484	99.98

N/A - Not Available

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

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Debt Capacity

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

Ratios of Outstanding Debt by Type

Direct Governmental Activities Debt

Schedule of Debt Limitation

Legal Debt Margin Information

Town of Wilton, Connecticut

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

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

Fiscal Year	Governmental Activities			Other Governmental Activities
	General Obligation Bonds, net	Percentage of Actual Taxable Value of Property	Per Capita	Capital Leases
2013	\$ 61,346,525	56.98	\$ 3,295.19	\$ 458,610
2012	60,138,980	56.76	3,326.46	363,020
2011	66,240,488	64.96	3,667.39	301,430
2010	71,966,845	73.20	4,049.68	328,971
2009	66,831,183	69.62	3,721.11	468,007
2008	66,999,740	72.49	3,782.09	327,181
2007	69,293,080	78.61	3,873.94	490,296
2006	71,216,273	85.27	3,965.27	463,961
2005	72,999,464	93.11	4,063.43	392,649
2004	73,567,656	101.82	4,107.86	-

Notes:

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

N/A - Information not available

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

**Business-
type
Activities**

Transfer Station	Total Primary Government	Percentage of Personal Income (1)	Per Capita
\$ -	\$ 61,805,135	4.21	3,319.82
6,051	60,508,051	4.24 %	\$ 3,346.87
12,103	66,554,021	4.67	3,684.75
18,155	72,313,971	N/A	4,069.21
24,207	67,323,397	N/A	3,748.52
44,208	67,371,129	N/A	3,803.06
35,002	69,818,378	N/A	3,903.30
113,049	71,793,283	N/A	3,997.40
50,535	73,442,648	N/A	4,088.10
57,343	73,624,999	N/A	4,111.06

Town of Wilton, Connecticut

**Direct Governmental Activities Debt
June 30, 2013**

<u>Government Unit</u>	<u>Net Long-Term Debt Outstanding (1)</u>	<u>Percentage Applicable to Town</u>	<u>Amount Applicable to Town of Wilton</u>
Town of Wilton - Net Direct General Obligation Debt	\$ 61,805,135	100.00%	\$ 61,805,135
Less - School construction grants receivable (principal portion) (2)			<u>596,227</u>
Total Direct Debt			<u><u>\$ 61,208,908</u></u>

(1) Excludes business-type activities debt

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

Source: Town records

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Town. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the Town.

This process recognizes that, when considering the Town's ability to issue and repay long-term debt, The Town is not subject to the debt of overlapping governments.

Town of Wilton, Connecticut

Schedule of Debt Limitation

June 30, 2013

Total tax collections (including interest and lien fees) received
by Treasurer for current fiscal year \$ 106,125,643

Reimbursement for revenue loss from -
Property tax relief 59,423

BASE \$ 106,185,066

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewer</u>	<u>Urban Renewal</u>	<u>Unfunded Pension Benefit Obligation</u>
Debt Limitation					
2-1/4 times base	\$ 238,916,399	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	477,832,797	-	-	-
3-3/4 times base	-	-	398,193,998	-	-
3-1/4 times base	-	-	-	345,101,465	-
3 times base	-	-	-	-	318,555,198
Total debt limitation	<u>238,916,399</u>	<u>477,832,797</u>	<u>398,193,998</u>	<u>345,101,465</u>	<u>318,555,198</u>
Indebtedness:					
Bonds payable (1)	22,588,156	38,142,811	-	-	-
Construction grants	-	(596,227)	-	-	-
Total indebtedness	<u>22,588,156</u>	<u>37,546,584</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of					
Outstanding and Authorized Debt	<u><u>\$ 216,328,243</u></u>	<u><u>\$ 440,286,213</u></u>	<u><u>\$ 398,193,998</u></u>	<u><u>\$ 345,101,465</u></u>	<u><u>\$ 318,555,198</u></u>

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

Town of Wilton, Connecticut

Legal Debt Margin Information
Last Ten Fiscal Years

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Debt limit	743,295,462	\$ 735,170,688	\$ 695,368,219	\$ 686,578,571
Total net debt applicable to limit	<u>60,134,740</u>	<u>58,652,130</u>	<u>64,570,330</u>	<u>70,535,642</u>
Legal debt margin	<u>683,160,722</u>	<u>\$ 676,518,558</u>	<u>\$ 630,797,889</u>	<u>\$ 616,042,929</u>
Total net debt applicable to the limit as a percentage of debt limit	8.09%	7.98%	9.29%	10.27%

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

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

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
\$ 672,352,639	\$ 647,550,764	\$ 594,317,185	\$ 573,707,890	\$ 540,932,091	\$ 502,858,972
<u>79,836,175</u>	<u>66,014,110</u>	<u>70,683,303</u>	<u>72,673,991</u>	<u>74,555,497</u>	<u>73,160,230</u>
<u>\$ 592,516,464</u>	<u>\$ 581,536,654</u>	<u>\$ 523,633,882</u>	<u>\$ 501,033,899</u>	<u>\$ 466,376,594</u>	<u>\$ 429,698,742</u>
11.87%	10.19%	11.89%	12.67%	13.78%	14.55%

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Demographic and Economic Information

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

Demographic and Economic Statistics

Principal Employers

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Town of Wilton, Connecticut

Demographic and Economic Statistics Last Ten Calendar Years

Calendar Year	Population ¹	Per Capita Income ¹	Total Personal Income ⁴	Median Age ¹	School Enrollment ²	Unemployment Rate ³
2012	18,617	78,887	1,468,639,279	40	4,261	6.0 %
2011	18,079	78,887	1,426,198,073	40	4,300	6.7
2010	18,062	78,887	1,424,856,994	40	4,321	6.1
2009	17,771	N/A	N/A	43	4,357	5.6
2008	17,960	N/A	N/A	N/A	4,392	4.1
2007	17,715	N/A	N/A	N/A	4,368	3.0
2006	17,887	N/A	N/A	N/A	4,387	2.9
2005	17,960	N/A	N/A	N/A	4,352	3.3
2004	17,965	N/A	N/A	N/A	4,311	3.3
2003	17,909	N/A	N/A	N/A	4,240	3.7
2002	17,860	N/A	N/A	N/A	4,131	2.5

N/A - Information not available.

¹ Source: Connecticut Department of Public Health
Estimate based on U.S. Census, 2011
Calendar year 2010 and prior Population is Estimated. Based upon July 1 each calendar year.

² Source: Wilton Board of Education (FYE June Reports)
(Exclusive of Pre-School Enrollment)

³ Source: Connecticut Department of Labor June of each year.

⁴ Source: Bureau of Economic Analysis

Town of Wilton, Connecticut

Principal Employers

Current Year and Nine Years Ago

<u>Employer</u>	<u>Nature of Business</u>	<u>2013</u>		<u>Percentage of Total Town Employment</u>	
		<u>Employees</u>	<u>Rank</u>		
ASML Lithography Systems	Printing Machinery & Equipment	800	1	10.1	%
Bridgewater Associates Investments	Investment Advisors	543	2	6.8	
Deloitte & Touche	Accounting & Consulting	450	3	5.7	
Wilton Meadows	Nursing Home	239	4	3.0	
DL Ryan Partnership	Management Consulting Services	220	5	2.8	
Melissa & Doug LLC	Toy and Puzzle Wholesaler	212	6	2.7	
Louis Dreyfus Commodities LLC	Commodities Brokerage/Property Manageme	208	7	2.6	
AIG Global Asset Management	Financial Services	201	8	2.5	
The Sun Products Corporation	Household Products Provider	199	9	2.5	
Tracy Locke Partnership	Marketing Communications Services	160	10	2.0	
Beiersdorf, Inc.	Pharmaceutical Preparations	-		-	
New America Marketing	Advertising services	-		-	
Nursing & Homecare	Regional Public Health Nursing Agency	-		-	
Marketing Drive Worldwide	Marketing & Promotional Strategies	-		-	
The Common Fund	Investment Services	-		-	
Pan Am Sat	Broadcasting	-		-	
Total		<u><u>3,232</u></u>		<u><u>40.7</u></u>	<u><u>%</u></u>

Source: Community Development Department and Bond Official Statement Telephone Survey

2004

<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Town Employment</u>	
670	1	8.8%	%
-	-	0.0%	
450	2	5.9%	
-	-	0.0%	
-	-	0.0%	
-	-	0.0%	
350	3	0.0%	
-	-	0.0%	
-	-	0.0%	
300	5	0.0%	
300	4	3.9%	
250	6	3.3%	
250	7	3.3%	
175	8	2.3%	
150	9	2.0%	
100	10	1.3%	
<u>2,995</u>		<u>39.3%</u>	%

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Operating Information

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

Full-Time Equivalent Town Government Employees by Function/Program

Operating Indicators by Function/Program

Capital Asset Statistics by Function/Program

Town of Wilton, Connecticut

Full-Time Equivalent Government Employees By Function/Program
 (As of June 30 for each year)
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Full Time				
General Government	42	42	44	43
Police	47	47	47	47
Fire	30	30	30	30
Public Works	21	21	21	21
Recreation and Parks	11	11	11	11
Library	31	33	31	32
Education	586	585	582	653
Total	<u>768</u>	<u>769</u>	<u>766</u>	<u>837</u>
Permanent Part Time				
General Government	12	12	12	12
Police	3	3	3	3
Recreation and Parks	1	1	1	1
	<u>16</u>	<u>16</u>	<u>16</u>	<u>16</u>

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

2009	2008	2007	2006	2005	2004
43	42	42	41	N/A	N/A
48	48	48	48	N/A	N/A
30	30	30	30	N/A	N/A
21	23	23	24	N/A	N/A
11	12	12	12	N/A	N/A
32	31	29	24	N/A	N/A
612	658	610	602	N/A	N/A
<u>797</u>	<u>844</u>	<u>794</u>	<u>781</u>	-	-
				N/A	N/A
11	11	10	7	N/A	N/A
3	3	3	3	N/A	N/A
1	-	-	-	N/A	N/A
<u>15</u>	<u>14</u>	<u>13</u>	<u>10</u>	-	-

Town of Wilton, Connecticut

**Operating Indicators by Function/Program
Last Ten Fiscal Years**

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
GENERAL GOVERNMENT				
Building Permits Residential Issued	11	10	7	7
Value	7,909,260	7,960,090	4,825,220	5,792,575
Building Permits Commercial Issued	67	75	84	53
Value	30,109,749	23,430,313	29,805,444	8,001,542
POLICE				
Homicide	-	1	-	
Sexual Assaults	3	7	2	2
Assaults	2	7	3	6
Breach of Peace	62	66	55	67
Robbery	-	-	1	-
Burglary	26	22	33	22
Larceny	151	119	122	166
Motor Vehicle accidents	659	692	730	732
EMS Assists	1,118	1,181	1,205	1,178
DUI	67	86	82	71
Domestic Disputes	116	123	145	116
FIRE				
Fire Related Incidents	847	946	1,000	913
EMS Incidents	643	681	758	723
Plan Reviews	39	39	67	74
Inspection Visits	490	438	481	419
REFUSE COLLECTION				
Refuse Collected (Tons Per Day)	11.60	13.25	14.45	15.15
Recyclables Collected (Tons Per Day)	3.02	3.65	2.87	2.40
OTHER PUBLIC WORKS				
Street Resurfacing (Miles)	10	4	4	4
RECREATION AND PARKS				
Athletic Field Permits Issued	4,360	4,973	4,546	5,094
Community Center Admissions	904	914	862	802
Number of Program Registrations	5,921	6,237	6,737	5,521
Program Fees	50,993	1,019,068	929,561	852,721
Merwin Meadows (Swimming Fees)		40,615	40,102	28,476
SOCIAL SERVICES				
Households served	515	568	328	120
Client Contacts:	745			
Elderly	340	340	540	N/A
Family	325	350	340	N/A
Single	80	96	100	N/A
Information and Referral	300	368	298	N/A
Food and Pantry Visits	1,448	1,251	1,028	N/A
Senior Center Visits	7,905	7,347	6,654	5,128
LIBRARY				
Volumes in Collection	143,902	136,211	133,720	135,796
Total Volumes Borrowed	322,721	335,531	333,561	365,123

Source: Directors of each Department
N/A - Information not available

2009	2008	2007	2006	2005	2004
7	28	23	25	35	33
5,607,940	21,509,325	15,423,344	16,346,663	20,390,892	20,059,767
44	62	48	36	51	54
39,159,116	30,132,862	29,831,522	12,977,542	15,793,931	20,145,750
1	-	-	-	-	1
2	2	-	5	1	2
6	5	5	4	7	3
36	13	15	20	17	10
2	3	5	2		
23	19	12	14	21	17
104	120	111	139	140	93
721	810	791	894	967	964
1,185	1,072	1,103	1,054	981	971
65	102	110	115	96	122
111	60	68	45	50	53
818	860	911	944	869	870
855	786	752	732	657	654
51	77	79	65	103	n/a
571	243	224	403	484	n/a
19.61	21.46	25.13	26.13	25.97	25.38
2.51	2.85	2.90	3.06	3.51	3.77
4	4	4	4	4	4
4,822	3,586	2,815	4,796	3,886	3,163
766	820	1,261	1,033	1,480	1,550
5,493	6,082	5,946	5,645	5,880	5,300
779,991	686,453	659,415	566,113	458,293	463,601
20,751	24,400	29,856	21,675	34,440	31,617
139	179	228	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
4,811	5,419	5,829	N/A	N/A	N/A
137,512	144,092	140,941	142,892	139,882	130,300
362,347	329,873	307,286	262,848	279,622	301,190

Town of Wilton, Connecticut

**Capital Asset Statistics by Function/Program
Last Ten Fiscal Years**

<u>Function/Program</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Police Stations	1	1	1	1
Fire Stations	2	2	2	2
Other Public Works				
Streets (Miles)	127.1	127.1	127.1	127.10
Land Use (Acres)				
Residential	9,501	9,501	9,501	9,501
Commercial	355	355	355	355
Corporate	94	94	94	94
Government/Institutional	607	607	607	607
Public Parks/Open Space	1,413	1,413	1,413	1,413
Private Open Space/Recreation	634	634	634	634
Watershed	1,174	1,174	1,174	1,174
Road and Utilities	972	972	972	972
Total In Use	<u>14,750</u>	<u>14,750</u>	<u>14,750</u>	<u>14,750</u>
Vacant Undeveloped	<u>2,740</u>	<u>2,740</u>	<u>2,740</u>	<u>2,740</u>
Total Area	<u>17,490</u>	<u>17,490</u>	<u>17,490</u>	<u>17,490</u>
Wastewater				
Sanitary Sewers (Miles)*	6.8	5.87	5.87	5.87
Pump Stations	1	1	1	1

Source: Various Municipal Department Directors

* - Does not include service connections.

N/A - Information not available.

<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
1	1	1	1	1	1
2	2	2	2	2	2
127.18	127.18	127.18	127.18	127.18	127.16
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
-	-	-	-	-	-
N/A	N/A	N/A	N/A	N/A	N/A
-	-	-	-	-	-
5.87	5.87	5.87	5.22	5.22	5.09
1	1	1	1	1	1

