

TOWN OF WESTPORT, CONNECTICUT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
JUNE 30, 2009



For the Fiscal Year Ended June 30, 2009

# The Town of Westport, Connecticut

Comprehensive Annual Financial Report

For

The Fiscal Year Ended June 30, 2009

*Prepared By:*

Town of Westport

Finance Department

John Kondub  
Finance Director

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**Introductory Section**

# WESTPORT CONNECTICUT



## FINANCE DEPARTMENT

110 MYRTLE AVENUE  
WESTPORT, CT 06880

January 29, 2010

Honorable Gordon F. Joseloff, First Selectman  
Shelly A. Kassen, Selectman  
Gavin S. Anderson, Selectman  
Members of the Representative Town Meeting  
Members of the Board of Finance  
Citizens of the Town of Westport, Connecticut

State law requires that all general purpose local governments publish at the end of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2009.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. 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 any material misstatements.

McGladrey & Pullen, LLP, Certified Public Accountants, have issued an unqualified ("clean") opinion on the Town of Westport, Connecticut's financial statements for the year ended June 30, 2009. The independent auditor's report is located at the front of the financial section of this report.

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

### Profile of the Government

The Town, incorporated in 1835, located in southwestern Connecticut, is annexed from Fairfield on the east, Weston on the north, and Norwalk on the west. The Town of Westport occupies approximately 22 square miles, located in Fairfield County, with a 2000 Census population of 25,749. The Town is empowered to levy a property tax on both real and personal properties located within its boundaries.

The Town operates under and is governed by the laws of the State of Connecticut and its own charter which was adopted by the State Legislature in 1957. The Charter provides for a Board of Selectmen - Representative Town Meeting form of government. The First Selectman, elected to a four-year term, is the



chief executive officer of the Town. The First Selectman is responsible for carrying out the policies and ordinances of the Representative Town Meeting (RTM), for overseeing the day-to-day operations of the Town and appointing the heads of various departments and commissions. The RTM, which acts as the Town's policy making and legislative body, consists of thirty six (36) members elected to two-year terms. The RTM is responsible for passing ordinances, adopting the budget, ratifying labor agreements, bonding authorizations and supplemental appropriations. The last election in the Town occurred in November 2009. A major revision to the Town's Charter was presented and approved by the voters in November 2000.

The Town provides a full range of services to its citizens. These include: police and fire protection; construction and maintenance of streets and other infrastructure; sewer and sanitation; education; library; public works (highways, streets, waste disposal, engineering and infrastructure maintenance); parks and recreation (parks, beaches, golf course and tennis courts); cultural events, senior services and organizations; health and welfare; and general administrative services.

The annual budget serves as the foundation for the Town's financial planning and control. All departments of the Town are required to submit revenue estimates and requests for appropriations to the Finance Director. The Finance Director, First Selectman, and budget requesting agency review these requests and develop a budget which, along with the Board of Education budget, will be presented to the Board of Finance. The Board of Finance, with at least one public hearing, will review the requested budgets and make any reductions they deem advisable. The Board of Finance will hold at least one public meeting prior to adopting a recommended budget which will be submitted to the Representative Town Meeting. On the first Tuesday in May, the Representative Town Meeting adopts the budget for the fiscal year beginning July 1.

The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., police). All budgetary transfers are submitted to the Board of Finance for approval. The Board of Finance may grant additional appropriations to departments up to an accumulated total of \$20,000 per fiscal year; Representative Town Meeting approval is required for departmental appropriations in excess of \$20,000. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on pages 18 and 69-73 as a part of the basic financial statements for the governmental funds. For the sewer operating fund, a major fund with an appropriated annual budget, this comparison is included on pages 19 and 84.

## **Factors Affecting Financial Condition**

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town operates.

**Local Economy.** Westport was once an artist colony. Now it has among its residents many in other fields of the arts as well – theater, publishing, television. Although it is a community with almost no industry, there are several corporate headquarters, many consulting, marketing, promotional, investment firms, commercial designers and graphic artists. While Westport is often thought of as a commuter community, increasingly its residents work in the area as corporations have moved into Fairfield County. The Town's unemployment rate, based on the Connecticut Department of Labor, as of June 30, 2009 was 6.4% compared to Fairfield county and the State respectively of 7.6% and 8.0%. Bureau of Census data for the 2000 census identifies Median Family Income in Westport of \$152,894.

**Long-Term Financial Planning and Bond Issues.** As a part of the annual budget process, the First Selectman prepares and presents a five year capital plan. This plan identifies costs and financing methods for those capital projects that the Town anticipates funding over the next five years. The current five year capital plan projects needs through fiscal year 2014. The plan provides for the needs not only of the general government but also the Board of Education and addresses such issues as infrastructure, major equipment replacement, educational facilities, public safety, recreation and open space. This plan projects total project costs over the five year period of approximately \$78,430,000. Financing, net of state and federal project grants, for these projects by debt issuance approximates \$63,293,000, while an additional \$12,462,000 is scheduled to be funded through annual appropriation in the General Fund, Sewer Fund user fees or Capital and Non-Recurring Fund. The Town bonded, net of grants, for the renovation and update of the Water Pollution Control Facility in the amount of \$28,413,485 to meet the DEP and EPA requirements. The renovation phase of the project began in 2005 and was completed during fiscal year 2009.

Other major projects to be bonded, net of grants, in the plan include: recreation facilities improvements (\$5,800,000); Library replacement (\$5,000,000); Saugatuck River dredging (\$1,000,000); various school ventilation upgrades (\$2,300,000); and firehouse renovations (\$8,000,000). Due to current economic conditions, as well as budgetary pressures, all but the most pressing and vital projects will be placed on hold for the near future.

The financial impact of these initiatives is reviewed by the Board of Finance, Representative Town Meeting and management on an ongoing basis through the use of a Budget Planning Model. The model will be used to project the tax consequences associated with funding the annual budget projections and capital expenditures over a five year period. The model will enable the Town administration and the general public to view various scenarios for projecting the impact of operating expenditures and capital projects by utilizing various budgetary assumptions which include debt service, projected annual growth in operating revenues and expenditures, use of undesignated fund balance, tax collection rates and grand list growth.

**Risk Management.** The Town's risk management objective is to provide a safe environment for both employees and members of the public who utilize the services and facilities of the Town. Various insurance carriers cover major risks, and an outside professional continually reviews risks and coverages. All insurance coverages are adjusted accordingly based on this review of risk. Ongoing efforts are directed at preventing accidents and controlling exposure and financial loss by use of outside safety consultants to review losses and develop safety programs and facilities inspection analyses for the Town safety committees.

The Town and the Board of Education have self-insured workers compensation insurance programs through the Connecticut Interlocal Risk Management Agency (CIRMA) with stop-loss coverage for claims in excess of the determined aggregate limits; the Town and the Board of Education are fully reserved for loss within the stop loss limits. CIRMA is a nonprofit, tax-exempt association of Connecticut municipalities and local public agencies. Its purpose is to establish and administer an interlocal risk management program pursuant to the Connecticut General Statutes.

The Town is fully insured through commercial insurance companies for various risks of loss related to property damage and liability with minor funded deductibles.

The Town and Board of Education are self-insured for employee health claims through two Medical Self-Insurance Funds. The Town and Board of Education also purchase stop-loss coverage for health claims in excess of determined individual and aggregate limits.

**Pension and Post Employment Benefits.** The Town has six (6) contributory plans covering substantially all employees who work over 20 hours per week, except teachers. The teachers participate in a contributory retirement plan administered by the Connecticut State Teachers' Retirement Board. The Board of Education does not contribute to the plan.

The total pension payments to retirees, widows and beneficiaries for 2008-2009 were \$7,667,468. In addition the Town pays approximately \$16,765 of pay-as-you-go pension payments to three (3) retirees, under a retirement program established prior to the current funded programs. Participation in this program is no longer available.

As of June 30, 2009, the fair market value of the Master Trust for assets in these six (6) funds was \$149,209,910.

The investment of each of the six trust funds is carried out by the "Investment Committee" (consisting of the Chair of the Board of Finance, the Finance Director and a third person chosen by the two and approved by each pension board of the various pension funds). The Investment Committee makes investment decisions based on the guidelines of the investment policy established by the pension board of each of the pension funds.

The Investment Committee has adopted an investment policy which provides for a diverse mix of assets including long duration and core fixed income, domestic and international equities and alternative investments.

The Town provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan. A bi-annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made for the fiscal year ending June 30, 2009.

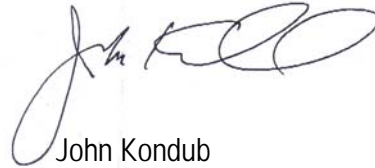
### **Awards and Acknowledgements**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Westport for its comprehensive annual financial report for the fiscal year ended June 30, 2008. This was the eighth consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the Finance Department. I would like to express my appreciation to all the members of the Department who assisted and contributed to its preparation and our auditors McGladrey & Pullen, LLP. I would also like to thank the Board of Selectmen, Board of Finance and the Representative Town Meeting for their interest and support in planning and conducting the financial operations of the Town in a fiscally responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "John Kondub", with a large, stylized initial "J" and a flourish at the end.

John Kondub  
Finance Director

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Westport  
Connecticut

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2008

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



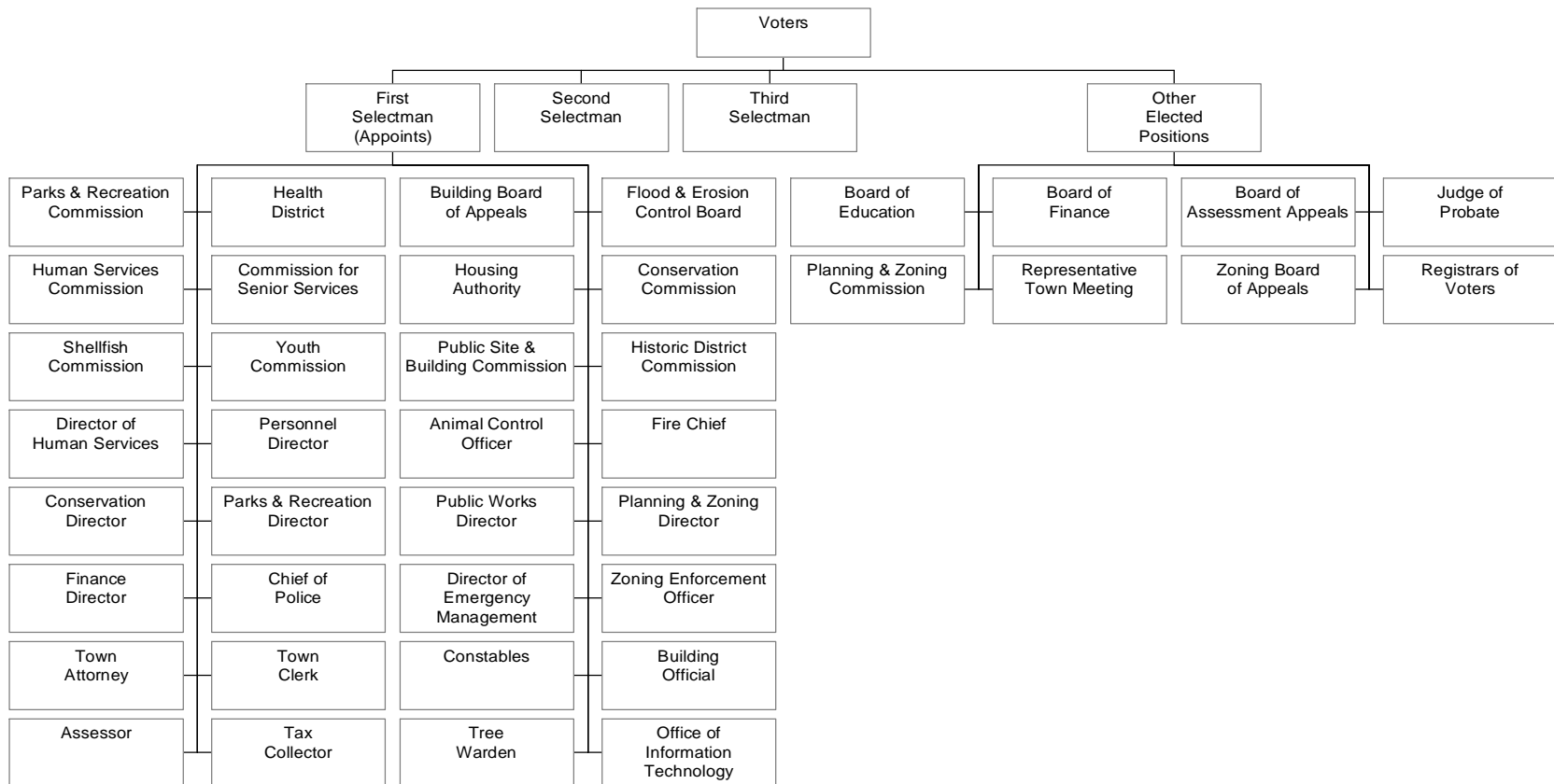
A stylized handwritten signature in black ink.

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

# Town of Westport, Connecticut



TOWN OF WESTPORT, CONNECTICUT

PRINCIPAL TOWN OFFICIALS

As of June 30, 2009

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First Selectman.....	Gordon F. Joseloff
Selectwoman.....	Shelly A. Kassen
Selectman.....	Robert F. Lasprograto
Chair, Board of Finance.....	Jeffrey A. Mayer
Finance Director .....	John Kondub
Superintendent of Schools.....	Elliott Landon
Director of Public Works .....	Stephen Edwards
Fire Chief .....	Christopher G. Ackley
Police Chief .....	Alfred R. Fiore
Director of Parks & Recreation .....	Stuart S. McCarthy
Town Attorney .....	Ira W. Bloom

**Financial Section**



# McGladrey & Pullen

Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Honorable First Selectman and  
Members of the Board of Finance  
Town of Westport, Connecticut

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Westport, Connecticut, as of and for the year ended June 30, 2009, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town of Westport's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Westport Library Association Investment Fund, Inc., a component unit of the Town, which financial statements reflect total assets of \$2,793,285 and total revenues of \$5,434,052 of the component unit. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion on the financial statements, insofar as it relates to amounts included for the Westport Library Association Investment Fund, Inc., a discretely presented component unit of the Town, is based solely on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the Westport Library Association Investment Fund, Inc. were not audited in accordance with Government Auditing Standards. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Westport, Connecticut, as of June 30, 2009, and the respective changes in financial position, and where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Sewer Operating Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with "Government Auditing Standards," we have also issued our report dated January 29, 2010 on our consideration of the Town of Westport, Connecticut'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" and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The introductory section, budgetary detail, combining and individual nonmajor fund statements, capital asset schedules and other schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The budgetary detail, combining and individual nonmajor fund statements, capital asset schedules and other schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*McGladrey & Pullen, LLP*

New Haven, Connecticut  
January 29, 2010

**TOWN OF WESTPORT, CONNECTICUT**  
**Management's Discussion and Analysis**  
**June 30, 2009**  
**(In Thousands)**

As management of the Town of Westport, Connecticut (the "Town"), we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages i-v of this report as well as the Town's basic financial statements that follow this section. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

Economic turmoil in fiscal year 2008 – 2009 posed unique challenges to all levels of government. The financial meltdown and severe tightening of credit availability created a liquidity crisis of unparalleled precedence. Spreads of municipal securities issued rocketed to levels not seen in the history of the municipal market and liquidity was of paramount importance in the past year.

As we move into fiscal year 2010, many challenges remain due to the still fragile state of the economy and the level of unemployment. These challenges may include declining non tax revenue sources, reduction of state grant monies and increasing cost of employee benefits.

**Financial Highlights – Primary Government**

The Town's net assets increased as a result of this year's operations. The assets of the Town of Westport exceeded its liabilities at the close of the most recent fiscal year by \$213,102 (net assets). Of this amount, \$51,328 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.

The Town's total net assets increased by \$4,538. As of the close of the current fiscal year, the Town of Westport's governmental funds reported combined ending fund balances of \$33,224. Management has committed to the electorate the maintenance of a minimum undesignated fund balance equal to 5% of the annual budget.

As of the end of the current fiscal year, unreserved/undesignated fund balance for the General Fund decreased by \$125 from the prior year. The key factor to this decrease is non-tax revenues declined from estimates. This unreserved/undesignated fund balance at June 30, 2009 is approximately 9.04% of general fund expenditures.

The Town's total debt increased by \$17,258 during the current fiscal year due to the completion of the Water Pollution Control Facility upgrade and the establishment of permanent financing from the State of Connecticut in the amount of \$28,413.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements.** The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The statement of net assets presents information on all of the Town's assets and liabilities, with the difference between the two reported as net assets. Over time increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, highways and streets, solid waste disposal, human services, cultural and recreation activities. Although the Town maintains no business-type activities, the Town does maintain three internal service funds which consist of the Town Health Insurance Fund, the Board of Education Health Insurance Fund and the Town Worker's Compensation Fund.

The government-wide financial statements include not only the Town itself (known as the primary government), but also a legally separate Westport Library Association Investment Fund, Inc. Financial information for this component unit is reported separately from the financial information presented for the primary government itself. These activities are incorporated into governmental activities in the government-wide financial statements.

The government-wide financial statements can be found on pages 13-14 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Westport, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town of Westport maintains twenty-seven (27) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Sewer Operating Fund, the Educational Facilities Improvement Fund, and the Capital Non-Recurring Fund. Sixteen (16) special revenue funds, four (4) capital project funds, two (2) permanent funds and one (1) debt service fund are combined into aggregate funds in this presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual appropriated budget for its general fund and the sewer operating fund. A budgetary comparison statement has been provided for the general fund and the sewer operating fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 15-16 of this report.

**Proprietary funds.** The Town maintains three (3) proprietary funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. The Town uses internal service funds to account for its Town Health Insurance, Board of Education Medical Insurance and Town Worker's Compensation claims. Because these services predominantly benefit governmental rather than business-type functions, they have been 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 Town Health Insurance and Worker's Compensation Funds, and the Board of Education Health Insurance Fund. Conversely, these internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 20-22 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 support the Town of Westport's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 23-24 of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25-66 of this report.

The notes to this report also contain certain information concerning the Town's progress in funding its obligation to provide benefits to its employees.

## Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Town of Westport, assets exceeded liabilities by \$213,102 at the close of the most recent fiscal year. This is an increase of \$4,538 from the previous year.

**TOWN OF WESTPORT, CONNECTICUT**  
**NET ASSETS**  
**June 30, 2009 and 2008**

	Governmental Activities	
	2009	2008
Current and Other Assets	\$ 64,921	\$ 68,780
Capital Assets	342,821	340,432
<b>Total Assets</b>	<b>407,742</b>	<b>409,212</b>
Long-Term Liabilities	183,399	163,154
Other Liabilities	11,241	37,494
<b>Total Liabilities</b>	<b>194,640</b>	<b>200,648</b>
Net assets:		
Invested in capital assets, net of related debt	161,774	157,894
Unrestricted	51,328	50,670
<b>Total Net Assets</b>	<b>\$ 213,102</b>	<b>\$ 208,564</b>

The largest portion of the Town's net assets (75.9%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related debt used to acquire those assets that are 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 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. The increase in capital assets is primarily related to renovation costs of the Water Pollution Control Facility (Public Works) of \$450, a VOIP system of \$1,118, Public Works Projects of \$171, sewer projects of \$580, school building renovations \$5,333 and miscellaneous general government projects of approximately \$448. Deletions of capital assets totaled \$242.

The remaining balance of unrestricted net assets of \$51,328 may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town is able to report positive balances in all categories of net assets, both for the Town as a whole, as well as for its separate governmental activities. The same situation held true for the prior fiscal year.

**Governmental activities.** Governmental activities increased the Town's net assets by \$4,538, thereby accounting for a 2.2 percent growth. The increase of \$4,538 of net assets is \$624 less than the previous year increase of \$5,162.

**TOWN OF WESTPORT, CONNECTICUT  
CHANGES IN NET ASSETS  
Years Ended June 30, 2009 and 2008**

	2009	2008
<b>Revenues:</b>		
Charges for services	\$ 27,545	\$ 30,537
Operating grants and contributions	3,854	3,355
Capital grants and contributions	2,040	1,683
<b>General Revenues:</b>		
Property taxes	151,357	142,538
Grants and contributions not restricted to specific programs	1,317	1,696
Other	1,488	2,683
<b>Total Revenues</b>	<b>187,601</b>	<b>182,492</b>
<b>Expenses:</b>		
General Government	9,852	12,019
Public Safety	27,957	24,331
Public Works	15,496	14,725
Health and Human Services	2,223	2,138
Library	4,361	4,347
Education	108,688	106,601
Parks and Recreation	6,623	6,070
Debt Service	7,863	7,099
<b>Total Expenses</b>	<b>183,063</b>	<b>177,330</b>
<b>Increase in net assets</b>	<b>4,538</b>	<b>5,162</b>
<b>Net Assets, beginning</b>	<b>208,564</b>	<b>203,402</b>
<b>Net Assets, ending</b>	<b>\$ 213,102</b>	<b>\$ 208,564</b>

Key elements of this increase are as follows:

Eighty percent (80%) of the revenues of the Town were derived from property taxes, followed by fifteen percent (15%) from program revenues, then five percent (5%) from grants and contributions, investment earnings and other sources.

Major revenue factors included:

- ◆ Property tax revenues recorded for the fiscal year 2009 reflect an increase in the Town's net taxable grand list due to revaluation. The tax rate increased from 13.73 mills to 14.41 mills, an increase of 4.95% from the prior year.
- ◆ Investment earnings decreased to \$1,195 in the fiscal year from \$2,683 in the prior fiscal year due to significantly lower interest rates.
- ◆ Revenue from intergovernmental revenue increased from the prior fiscal year by almost \$477 due to additional grant funding for education and public safety.
- ◆ Charges for Services and Parks and Recreation Revenue decreased by over \$2,992 from the prior fiscal year, primarily due to decreased building fees, conveyance taxes, use of recreational facilities.

For Governmental Activities, 62% of the Town's expenses relate to education and library, 17% relate to public safety, health and welfare, more than 8% relate to public works/operations, 4% to Parks and Recreation activities, 4% to interest and principal payments on the town's long-term debt, and the remaining 5% relates to government and community services, administration and other areas.

Major expense factors include:

- ◆ Increases in employee wages averaged approximately 3.0%, resulting from negotiated step and general wage increases.
- ◆ Employee benefit and insurance costs rose by more than 10% due to rising health insurance, workers compensation costs and a contribution to the OPEB Trust.
- ◆ The cost of education services increased, due to negotiated wage settlements, employee health insurance cost, special education cost, and rising school enrollment.

### **Expenses and Program Revenues – Government-Wide Activities**

Insurance costs have increased by approximately \$1,630, primarily due to increased medical claims. The growth in the student population of 33% over the last ten years has resulted in continued significant adjustments to the Board of Education operating budget, 3.1% in fiscal 2008-2009. This growth in the student population has required major renovation to the Town's educational facilities. School renovation costs bonded in the last ten years have totaled \$159,084.

**Business-type activities.** The Town does not maintain any business-type activities at the present time.

### **Financial Analysis of the Government's Funds**

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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



As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$33,224, an increase from \$22,757 as of June 30, 2009. This increase is due to the permanent financing after the completion of the Water Pollution Control Facility.

**General fund.** At the end of the current fiscal year, unreserved/undesignated fund balance of the general fund was \$15,790 (compared to \$15,915 in the prior year), while total fund balance reached \$22,232. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved/undesignated fund balance represents 9% of total general fund expenditures, while total fund balance represents 12.7% of that same amount. The unreserved/undesignated fund balance of the Town's general fund decreased by \$125 during the current fiscal year.

**Sewer operating fund.** The fund balance has increased by \$525 due to assessments levied and collected on completed sewer extensions and sewer system renovations.

**Educational Facilities Improvement Fund.** Expenditures in this fund were \$3,068 for the 2008-2009 year. This is due to the use of this fund to finance a major renovation for the education facilities improvements.

**Capital and Non-Recurring Fund.** Expenditures in this fund were \$1,234 for the 2008-2009 year. Funds were expended for improvement to Town properties and equipment replacement.

### **General Fund Budgetary Highlights**

The difference between the original budget and the final amended budget was \$2,567 and can be briefly summarized as follows:

- ◆ \$2,400 in OPEB funding.
- ◆ \$114 in increases allocated to the Board of Education for accounting reclassifications of revenues.
- ◆ \$53 in net increases allocated to all other budgetary departments.

Of this increase, \$114 was to be funded out of miscellaneous increases in various charges for services. The remaining \$2,455 was to be budgeted from available fund balance.

### **Capital Asset and Debt Administration**

**Capital assets.** The Town's investment in capital assets for its governmental activities as of June 30, 2009, amounts to \$342,821 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities and infrastructure.

Major capital asset events during the current fiscal year included the following:

- ♦ Completion of the Water Pollution Control Facility upgrade. This project began in 2005, was completed in 2009 with financing through State grants and loans. Permanent financing of \$28,413 was arranged with the State in February 2009.

**TOWN OF WESTPORT, CONNECTICUT  
CAPITAL ASSETS**

	Governmental Activities	
	2009	2008
Land	\$ 32,385	\$ 32,385
Buildings and system	302,010	157,726
Improvements other than buildings	19,979	10,729
Machinery and equipment	32,256	27,493
Infrastructure	101,572	95,781
Construction in Progress	2,404	156,625
<b>Total</b>	<b>\$ 490,606</b>	<b>\$ 480,739</b>

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

**Long-term debt.** At the end of the current fiscal year, the Town had total bonded debt outstanding of \$171,788. Of this amount, \$144,786 comprises debt backed by the full faith and credit of the government, and \$27,002 is public improvement debt for which the government is liable in the event of default by the property owners subject to the assessment.

**TOWN OF WESTPORT, CONNECTICUT  
CONNECTICUT OUTSTANDING DEBT  
GENERAL OBLIGATION BONDS**

	Governmental Activities	
	2009	2008
General obligation bonds	\$ 144,786	\$ 148,055
Public improvement bonds with government commitment	27,002	6,475
<b>Total</b>	<b>\$ 171,788</b>	<b>\$ 154,530</b>

The Town's total debt increased by \$17,258 due to the completion of funding for the upgrade of the Water Pollution Control Facility from the State of Connecticut in the amount of \$28,413. This financing arranged with the State will have a twenty year amortization schedule.

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. The current debt limitation for the Town is \$2,527,217 which is significantly in excess of the Town's outstanding general obligation debt.

Additional information on the Town's long-term debt can be found on pages 45-50 of this report.

### **Economic Factors and Next Year's Budgets and Rates**

- ◆ The unemployment rate for the Town as of June 30, 2009 is 6.4 percent and compares favorably to the State's average unemployment rate of 8.0 percent and the Fairfield County Labor Market of 7.6 percent.
- ◆ Primarily a residential community, the Town has continued to enjoy favorable Grand List growth.
- ◆ Inflationary trends in the region compare favorably to national indices.
- ◆ Trends in decreased non-tax revenue have been and will be factored into the budget calculations in future fiscal years.

All of these factors were considered in preparing the Town of Westport's annual budget.

### **Requests for Information**

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. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 110 Myrtle Avenue, Westport, CT 06880.

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**Basic Financial Statements**

TOWN OF WESTPORT, CONNECTICUT

STATEMENT OF NET ASSETS

June 30, 2009

	Primary Government <u>Governmental Activities</u>	Component Unit <u>Westport Library Association, Inc.</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 20,482,973	\$ 559,202
Investments	24,270,506	2,217,234
Receivables (net of allowance for collection losses):		
Property taxes	10,072,292	-
Sewer	5,875,264	-
Intergovernmental and other	1,383,472	16,849
Pension asset	223,000	-
Long-term intergovernmental receivable	2,613,169	-
Capital assets, non-depreciable	34,788,974	-
Capital assets, net of accumulated depreciation	308,032,135	-
<b>Total assets</b>	<u>407,741,785</u>	<u>2,793,285</u>
<b>Liabilities</b>		
Accounts payable and accruals	5,484,271	88,517
Accrued interest payable	2,169,757	-
Unearned revenues	1,262,870	-
Advance tax collections	2,323,592	-
Noncurrent liabilities:		
Due within one year	15,824,624	-
Due in more than one year	167,574,334	-
<b>Total liabilities</b>	<u>194,639,448</u>	<u>88,517</u>
<b>Net Assets</b>		
Investment in capital assets, net of related debt	161,773,742	-
Unrestricted	51,328,595	2,704,768
<b>Total net assets</b>	<u>\$ 213,102,337</u>	<u>\$ 2,704,768</u>

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

TOWN OF WESTPORT, CONNECTICUT

STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2009

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Unit
					Total	Westport Library Association, Inc.
<b>Primary government:</b>						
Governmental activities:						
General government services	\$ 9,852,083	\$ 4,045,980	\$ 53,835	\$ 802,670	\$ (4,949,598)	\$ -
Public safety	27,957,161	2,809,108	48,233	183,000	(24,916,820)	-
Public works	15,495,836	4,204,845	270,911	-	(11,020,080)	-
Public health	462,459	2,888	29,925	-	(429,646)	-
Human services	1,761,349	8,477	2,856	-	(1,750,016)	-
Library	4,360,884	25,282	8,518	-	(4,327,084)	-
Parks and recreation	6,622,664	4,389,314	11,310	-	(2,222,040)	-
Education	108,688,097	12,059,075	3,428,646	1,054,194	(92,146,182)	-
Interest on long-term debt	7,862,532	-	-	-	(7,862,532)	-
<b>Total primary government</b>	<b>\$ 183,063,065</b>	<b>\$ 27,544,969</b>	<b>\$ 3,854,234</b>	<b>\$ 2,039,864</b>	<b>(149,623,998)</b>	<b>-</b>
<b>Component Unit:</b>						
Westport Library Association, Inc.	\$ 5,650,562	\$ 4,875,783	\$ 558,269	\$ -	-	\$ (216,510)
<b>Total component unit</b>	<b>\$ 5,650,562</b>	<b>\$ 4,875,783</b>	<b>\$ 558,269</b>	<b>\$ -</b>	<b>-</b>	<b>(216,510)</b>
General revenues:						
Property taxes					151,356,844	-
Grants and contributions not restricted to specific programs					1,317,643	-
Unrestricted investment earnings					1,487,694	(447,921)
<b>Total general revenues</b>					<b>154,162,181</b>	<b>(447,921)</b>
Change in net assets					4,538,183	(664,431)
Net assets - beginning					208,564,154	3,369,199
<b>Net assets - ending</b>					<b>\$ 213,102,337</b>	<b>\$ 2,704,768</b>

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

TOWN OF WESTPORT, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2009

	General Fund	Sewer Operating Fund	Educational Facilities Improvement Fund	Capital and Nonrecurring Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 6,263,803	\$ 250	\$ 242	\$ 3,015,077	\$ 5,580,517	\$ 14,859,889
Investments	14,094,722	-	-	4,692,444	5,483,340	24,270,506
Receivables (net of allowances for collection losses):						
Property taxes	10,072,292	-	-	-	-	10,072,292
Sewer	-	5,875,264	-	-	-	5,875,264
Intergovernmental and other	3,863,877	-	-	-	132,764	3,996,641
Due from other funds	8,622,367	2,541,723	14,608	-	1,236,215	12,414,913
<b>Total assets</b>	<b>\$ 42,917,061</b>	<b>\$ 8,417,237</b>	<b>\$ 14,850</b>	<b>\$ 7,707,521</b>	<b>\$ 12,432,836</b>	<b>\$ 71,489,505</b>
<b>Liabilities</b>						
Accounts payable and accruals	2,138,373	\$ 89,100	\$ 391,320	\$ 107,228	\$ 421,292	\$ 3,147,313
Due to other funds	2,682,160	-	5,450,783	1,046,983	3,234,987	12,414,913
Deferred revenues	13,241,190	5,875,264	-	-	-	19,116,454
Unearned revenues	299,781	-	-	-	963,089	1,262,870
Advance tax collections	2,323,592	-	-	-	-	2,323,592
<b>Total liabilities</b>	<b>20,685,096</b>	<b>5,964,364</b>	<b>5,842,103</b>	<b>1,154,211</b>	<b>4,619,368</b>	<b>38,265,142</b>
<b>Fund balances</b>						
Reserved for:						
Encumbrances	1,175,140	1,581,490	150,926	160,465	344,116	3,412,137
Unreserved:						
Designated for continued appropriations	3,067,304	-	-	-	-	3,067,304
Designated for subsequent year's expenditures	2,200,000	-	-	-	-	2,200,000
Unreserved, undesignated, reported in:						
General fund	15,789,521	-	-	-	-	15,789,521
Special revenue funds	-	871,383	-	-	4,436,201	5,307,584
Capital projects funds	-	-	(5,978,179)	6,392,845	306,590	721,256
Permanent fund	-	-	-	-	16,897	16,897
Debt service fund	-	-	-	-	2,709,664	2,709,664
<b>Total fund balances (deficits)</b>	<b>22,231,965</b>	<b>2,452,873</b>	<b>(5,827,253)</b>	<b>6,553,310</b>	<b>7,813,468</b>	<b>33,224,363</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 42,917,061</b>	<b>\$ 8,417,237</b>	<b>\$ 14,850</b>	<b>\$ 7,707,521</b>	<b>\$ 12,432,836</b>	

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

Capital assets, net of accumulated depreciation of \$147,785,129, purchased by governmental funds are reported as expenditures, however, the statement of net assets includes those capital assets among the assets of the Town as a whole.	342,821,109
Assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	19,116,454
Net Pension Asset.	223,000
Internal service funds are used by management to charge the costs of Town and BOE Health Insurance and Worker's Compensation to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	3,286,126
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(183,398,958)
Accrued interest payable on long-term liabilities is not payable in the current period and therefore is not reported in the funds.	(2,169,757)
Net assets of governmental activities	<u>\$ 213,102,337</u>

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



TOWN OF WESTPORT, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) - GOVERNMENTAL FUNDS

For the Year Ended June 30, 2009

	General Fund	Sewer Operating Fund	Educational Facilities Improvement Fund	Capital and Nonrecurring Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Property taxes	\$ 151,452,153	\$ -	\$ -	\$ -	\$ -	\$ 151,452,153
Sewer assessments and usage	-	3,241,205	-	-	-	3,241,205
Intergovernmental	4,257,651	52,681	642,510	-	2,824,861	7,777,703
Permits, fees and other	11,302,441	60,272	-	63,515	2,425,355	13,851,583
Income from investments	1,071,988	-	-	95,165	286,612	1,453,765
Charges for services	1,499,082	-	-	-	4,456,573	5,955,655
Parks and recreation fees	4,299,726	-	-	-	-	4,299,726
<b>Total revenues</b>	<b>173,883,041</b>	<b>3,354,158</b>	<b>642,510</b>	<b>158,680</b>	<b>9,993,401</b>	<b>188,031,790</b>
<b>EXPENDITURES</b>						
Current:						
General government	5,213,041	-	-	-	715,609	5,928,650
Public safety	18,519,353	-	-	-	2,055,129	20,574,482
Public works	8,523,264	1,801,859	-	-	258,436	10,583,559
Public health	462,459	-	-	-	-	462,459
Human services	1,024,276	-	-	-	193,450	1,217,726
Library	3,978,035	-	-	-	-	3,978,035
Parks and recreation	4,543,422	-	-	-	91,665	4,635,087
Education	96,336,567	-	-	-	7,264,235	103,600,802
Benefits and other	13,135,461	-	-	-	-	13,135,461
Debt service:						
Principal	10,371,420	783,580	-	-	-	11,155,000
Interest and other charges	6,415,093	293,605	-	-	-	6,708,698
Capital outlay	6,065,576	-	3,067,943	1,233,597	1,340,737	11,707,853
<b>Total expenditures</b>	<b>174,587,967</b>	<b>2,879,044</b>	<b>3,067,943</b>	<b>1,233,597</b>	<b>11,919,261</b>	<b>193,687,812</b>
<b>Revenue over (under) expenditures</b>	<b>(704,926)</b>	<b>475,114</b>	<b>(2,425,433)</b>	<b>(1,074,917)</b>	<b>(1,925,860)</b>	<b>(5,656,022)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Proceeds from bonds issuance	-	-	-	-	28,413,483	28,413,483
Transfers in	386,308	50,000	-	525,000	678,227	1,639,535
Transfers out	(982,204)	-	-	-	(657,331)	(1,639,535)
<b>Total other financing sources (uses)</b>	<b>(595,896)</b>	<b>50,000</b>	<b>-</b>	<b>525,000</b>	<b>28,434,379</b>	<b>28,413,483</b>
<b>Net change in fund balances (deficits)</b>	<b>(1,300,822)</b>	<b>525,114</b>	<b>(2,425,433)</b>	<b>(549,917)</b>	<b>26,508,519</b>	<b>22,757,461</b>
<b>FUND BALANCES (DEFICITS), beginning</b>	<b>23,532,787</b>	<b>1,927,759</b>	<b>(3,401,820)</b>	<b>7,103,227</b>	<b>(18,695,051)</b>	<b>10,466,902</b>
<b>FUND BALANCES (DEFICITS), ending</b>	<b>\$ 22,231,965</b>	<b>\$ 2,452,873</b>	<b>\$ (5,827,253)</b>	<b>\$ 6,553,310</b>	<b>\$ 7,813,468</b>	<b>\$ 33,224,363</b>

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

TOWN OF WESTPORT, CONNECTICUT

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

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

Net change in fund balances - total governmental funds	\$ 22,757,461
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation and losses on asset disposals in the current period.	2,389,031
Changes in revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(464,471)
Change in net pension assets	(82,000)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(17,258,483)
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.	(2,876,008)
The change in net assets in governmental activities of internal service funds is reported with governmental activities.	<u>72,653</u>
Change in net assets of governmental activities.	<u>\$ 4,538,183</u>

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

TOWN OF WESTPORT, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND ENCUMBRANCES - BUDGETARY  
BASIS - BUDGET AND ACTUAL - GENERAL FUND AND SEWER OPERATING FUND  
For the Year Ended June 30, 2009

	General Fund			
	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 147,732,993	\$ 150,300,127	\$ 150,870,217	\$ 570,090
Education	2,369,000	2,369,000	2,432,785	63,785
Parks and recreation	4,598,754	4,598,754	4,299,726	(299,028)
Income from investments	1,100,000	1,100,000	1,051,455	(48,545)
Intergovernmental	1,624,000	1,624,000	1,721,682	97,682
Permits, fees and other	7,874,800	7,874,800	6,826,352	(1,048,448)
<b>Total revenues</b>	<b>165,299,547</b>	<b>167,866,681</b>	<b>167,202,217</b>	<b>(664,464)</b>
<b>EXPENDITURES</b>				
General government	5,714,051	5,925,320	5,444,349	480,971
Public safety and protection	17,810,025	17,862,560	17,607,530	255,030
Public works	9,640,102	9,655,769	9,456,567	199,202
Public health	462,429	462,459	462,459	-
Human services	936,850	951,566	929,579	21,987
Education	109,163,263	109,164,211	108,212,898	951,313
Library	4,049,126	4,049,126	4,049,126	-
Parks and recreation	4,331,721	4,394,709	4,348,146	46,563
Other	11,222,594	13,498,237	13,376,657	121,580
Debt service	2,999,937	2,936,712	2,880,053	56,659
Capital outlay	975,560	972,123	890,563	81,560
<b>Total expenditures</b>	<b>167,305,658</b>	<b>169,872,792</b>	<b>167,657,927</b>	<b>2,214,865</b>
<b>Revenues over (under) expenditures</b>	<b>(2,006,111)</b>	<b>(2,006,111)</b>	<b>(455,710)</b>	<b>1,550,401</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	536,111	536,111	535,453	(658)
Transfers out	(1,430,000)	(1,430,000)	(905,000)	525,000
<b>Total other financing sources (uses)</b>	<b>(893,889)</b>	<b>(893,889)</b>	<b>(369,547)</b>	<b>524,342</b>
<b>Revenues and other financing sources over (under) expenditures and other financing uses</b>	<b>\$ (2,900,000)</b>	<b>\$ (2,900,000)</b>	<b>\$ (825,257)</b>	<b>\$ 2,074,743</b>

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

Sewer Operating Fund

Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
Original	Final		
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
3,841,925	3,844,023	3,684,158	(159,865)
<u>3,841,925</u>	<u>3,844,023</u>	<u>3,684,158</u>	<u>(159,865)</u>
-	-	-	-
-	-	-	-
1,945,359	1,957,720	1,906,049	51,671
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
1,616,566	1,606,303	1,537,185	69,118
-	-	-	-
<u>3,561,925</u>	<u>3,564,023</u>	<u>3,443,234</u>	<u>120,789</u>
<u>280,000</u>	<u>280,000</u>	<u>240,924</u>	<u>(39,076)</u>
-	-	-	-
(280,000)	(280,000)	(280,000)	-
<u>(280,000)</u>	<u>(280,000)</u>	<u>(280,000)</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ (39,076)</u>	<u>\$ (39,076)</u>

TOWN OF WESTPORT, CONNECTICUT

STATEMENT OF NET ASSETS - PROPRIETARY FUNDS

June 30, 2009

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	Governmental Activities
	Internal Service Funds
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 5,623,084
<b>Total assets</b>	<u>5,623,084</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	88,602
Claims incurred but not reported	2,248,356
<b>Total liabilities</b>	<u>2,336,958</u>
<b>NET ASSETS</b>	
Unrestricted	3,286,126
<b>Total net assets</b>	<u>\$ 3,286,126</u>

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

TOWN OF WESTPORT, CONNECTICUT

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

For the Year Ended June 30, 2009

	Governmental Activities
	<u>Internal Service Funds</u>
<b>OPERATING REVENUES</b>	
Charges for services	\$ 20,009,048
<b>Total operating revenues</b>	<u>20,009,048</u>
<b>OPERATING EXPENSES</b>	
Claims incurred	18,361,863
Administration	1,608,461
<b>Total operating expenses</b>	<u>19,970,324</u>
<b>Operating income</b>	<u>38,724</u>
<b>NONOPERATING REVENUES</b>	
Interest on investments	33,929
<b>Total nonoperating revenues</b>	<u>33,929</u>
<b>Change in net assets</b>	72,653
<b>NET ASSETS, beginning</b>	<u>3,213,473</u>
<b>NET ASSETS, ending</b>	<u>\$ 3,286,126</u>

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

TOWN OF WESTPORT, CONNECTICUT

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

For the Year Ended June 30, 2009

	Governmental Activities
	<u>Internal Service Funds</u>
<b>Cash Flows From Operating Activities</b>	
Cash received from charges for services	\$ 20,009,048
Cash paid to vendors and beneficiaries	(19,820,021)
<b>Net cash provided by operating activities</b>	<u>189,027</u>
 <b>Cash Flows From Investing Activities</b>	
Interest on cash and cash equivalents	33,929
<b>Net cash provided by investing activities</b>	<u>33,929</u>
 <b>Net increase in cash and cash equivalents</b>	222,956
 <b>Cash and Cash Equivalents</b>	
Beginning	<u>5,400,128</u>
Ending	<u>\$ 5,623,084</u>
 <b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>	
Operating Income	\$ 38,724
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase in accounts payable	41,314
Increase in claims payable	108,989
<b>Net cash provided by operating activities</b>	<u>\$ 189,027</u>

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

TOWN OF WESTPORT, CONNECTICUT

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

June 30, 2009

	Trust Funds	Agency Funds
<b>ASSETS</b>		
Cash and cash equivalents	\$ 13,387,460	\$ 2,560,804
Investments		
U.S. Government Securities	11,035,660	-
U.S. Government Agencies	86,674	-
Municipal Bonds	446,577	-
Corporate Bonds	18,558,529	-
Sovereign Fixed Income (Non U.S.)	1,255,054	-
Common Stocks	3,015,181	-
Mutual Funds	78,084,160	-
Asset-Backed Securities	95,188	-
U.S. Government Inflation-Indexed Securities	500,279	-
Partnerships	881,659	-
Hedge Funds	21,863,489	-
<b>Total investments</b>	<b>135,822,450</b>	<b>-</b>
<b>Total assets</b>	<b>149,209,910</b>	<b>2,560,804</b>
<b>LIABILITIES</b>		
Due to student groups	-	575,539
Payable to others	-	1,985,265
<b>Total liabilities</b>	<b>-</b>	<b>2,560,804</b>
<b>Net Assets Held in Trust</b>	<b>\$ 149,209,910</b>	<b>\$ -</b>

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



TOWN OF WESTPORT, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

For the Year Ended June 30, 2009

	<u>Trust Funds</u>
<b>Additions</b>	
Contributions	
Employer	\$ 3,299,072
Plan members	3,911,766
<b>Total contributions</b>	<u>7,210,838</u>
Investment Income (loss)	
Net depreciation in fair value of investments	(28,342,237)
Interest and dividends	5,412,347
<b>Net investment income (loss)</b>	<u>(22,929,890)</u>
Other revenue	<u>19,164</u>
<b>Total</b>	<u>(15,699,888)</u>
<b>Deductions</b>	
Benefits	9,524,468
Other	401,400
<b>Total</b>	<u>9,925,868</u>
<b>Change in net assets</b>	(25,625,756)
<b>Net Assets Held in Trust</b>	
Beginning of year	<u>174,835,666</u>
End of year	<u>\$ 149,209,910</u>

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

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS June 30, 2009

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#### Note 1. Significant Accounting Policies

##### Reporting entity

The Town of Westport, Connecticut (the "Town") was incorporated as a town in 1835. The Town operates under a Board of Selectmen, Representative Town Meeting, and Board of Finance form of government and provides a full range of services including public safety, roads, sanitation, health, social services, culture and recreation, education, planning, zoning, and general administrative services to its residents. The accompanying financial statements conform to accounting principles generally accepted in the United States of America as applicable to governments.

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Codification Section 2100 have been considered and as a result, the component unit discussed below is included in the Town's reporting entity because of its operational significance and financial relationship with the Town.

##### Discretely presented component unit

The component unit column in the government-wide financial statements includes financial data of the Town's component unit. This unit is reported in a separate column to emphasize that it is legally separate from the Town. The Westport Library Association Investment Fund, Inc. meets the criteria of a component unit in that it is fiscally dependent on the Town.

The Westport Library Association Investment Fund, Inc. was established under Connecticut State Statutes to serve the Town of Westport. The Fund is governed by a 20 member Board of Trustees. One-half of the trustees are appointed by Westport's Representative Town Meeting, and one-half are appointed by the Board. Trustees serve a term of four (4) years. The Library provides services to the Town of Westport and its surrounding community. These services relate to the purchase and distribution of educational and recreational materials to the public. It also serves nonresident borrowers through the state-funded Connecticut program. The Fund is funded by the Town of Westport and private contributions. Financial information related to the Westport Library Association Investment Fund, Inc. is available at the Westport Library Association, Inc., 20 Jesup Road, Westport, CT 06880. The Westport Library Association Investment Fund, Inc. is reported within the component unit column in the government-wide financial statements.

##### Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities normally are supported by taxes and intergovernmental revenues. Likewise, the primary

## TOWN OF WESTPORT, CONNECTICUT

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

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government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

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

#### **Measurement focus, basis of accounting, and financial statement presentation**

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

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

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

The Town reports the following major governmental funds:

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

The *Sewer Operating Fund* accounts for the revenues collected by the Town and expenditures related thereto.

## TOWN OF WESTPORT, CONNECTICUT

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

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The *Educational Facilities Improvement Fund* accounts for proceeds of borrowed funds to be used for capital expenditures for education facilities improvements.

The *Capital and Nonrecurring Fund* accounts for various acquisitions, renovations and construction projects, as outlined in the State of Connecticut statutes.

Additionally, the Town reports the following fund types:

*Internal Service Funds* are used to account for the revenues and related expenses for the Town and Board of Education health self-insurance and worker's compensation insurance plans for employees of the Town and Board of Education.

*Pension Trust Funds* are used to account for the accumulation of resources to be used for retirement benefits, and include the Police, Fire, Public Works, Municipal Interim and Non-Union Funds.

*Agency Funds* are used to account for monies held as a custodian for outside groups, student groups and escrow agencies.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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

#### **Accounting estimates**

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

#### **Cash equivalents**

The Town classifies money market funds, MBIA class investments and treasury bills and certificates of deposit having original maturities of three months or less when purchased as cash equivalents.

## TOWN OF WESTPORT, CONNECTICUT

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

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#### Investments

Investments are stated at fair value as follows:

- ◆ U.S. Government Agencies, U.S. Government Securities, Sovereign Fixed Income, Municipal Bonds, Collateralized Mortgage Obligations using quoted market price.
- ◆ Common Stock, and Equity Funds - closing prices as reported on the primary market or exchange on which they trade.
- ◆ Money Market Instruments – amortized cost which approximates fair value.
- ◆ Hedge Funds may include private equity partnerships, hedge and absolute return funds for which there may be no ready market to determine fair value. These investments are valued using the most recent valuation available from the external fund manager. These estimated values do not necessarily represent the amounts that will ultimately be realized upon the disposition of those assets, which may be materially higher or lower than values determined if a ready market for the securities existed.

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

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

#### Property taxes

Property taxes are assessed as of October 1, levied on the following July 1, and are due in four installments, July 1, October 1, January 1 and April 1. Taxes less than \$100 are due in full on July 1. Motor vehicle taxes are due in one installment on July 1, and supplemental motor vehicle taxes are due in full January 1. Taxes become delinquent thirty days after the installment is due. Liens are filed by the last day of the fiscal year. An allowance based on historical collection experience is provided for uncollectible taxes.

Sewer assessments are levied by the Water Pollution Control Authority and assessed to the users as projects are completed. Assessments are due and payable as of September 1 following the levy, but may be paid in installments with interest over the life of the bond issue less one year, usually a nineteen year period, with the prevailing interest rate. All properties are lienied until the assessment is paid in full.

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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**Capital assets**

In the government-wide financial statements, capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activities column. Infrastructure assets acquired prior to June 30, 1980 have been reported. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 for personal property and \$75,000 on all other with an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at fair value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the Town are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	40-50
Building improvements	20
Distribution and collection systems	50-100
Public domain infrastructure	50
System infrastructure	30
Machinery and equipment	5-20

In the governmental fund financial statements, capital assets are recorded as an expenditure when purchased and no depreciation expense is reported.

**Compensated absences**

Employees are paid by a prescribed formula for absences due to vacation or sickness. The obligation for vacation pay vests when earned. Unused sick leave may be accumulated for future absences in accordance with employee contracts and employment policies but does not vest. If an employee is retiring, limited accumulated unused sick leave is not paid but added to the credited service used to calculate pension benefits. The liability for the remainder of the accrued vacation earned is reported in the government-wide statements. In the governmental funds, the amounts are reported when paid or when payment is due.

## TOWN OF WESTPORT, CONNECTICUT

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

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#### **Allowance for doubtful accounts**

Accounts and notes receivable for the primary government are reported net of allowance of \$1,000,000 for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon past collection history and the creditors' ability to pay.

#### **Long-term obligations**

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

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, are reported as debt service expenditures. Debt principal payments are reported as expenditures.

#### **Pension plan accounting**

##### **Pension Trust Funds:**

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. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

##### **Governmental Funds:**

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

##### **Funding Policy:**

The Town makes contributions at the discretion of management. These contributions have been substantially the amount recommended by the Town's actuaries.

### Other Post Employment Obligations (OPEB) accounting

#### *OPEB Trust:*

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

#### *Government-Wide Funds/Activities:*

In governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. In governmental activities, expense is recognized based on actuarially required contributions. The net OPEB obligation, the cumulative difference between annual OPEB cost and the Town's contributions to the plan since July 1, 2007, is calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board Statement No. 45. The OPEB obligation (OPEB) is recorded as a noncurrent liability in the government-wide financial statements.

#### *Funding Policy:*

The Town makes annual contributions based upon management's decisions.

### Encumbrances

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

In the Government-Wide Financial Statements, net assets are classified in the following categories:

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

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

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



TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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**Reserved fund balance** – indicates that portion of fund equity which has been legally segregated for specific purposes or not available for appropriation.

**Unreserved/designated fund balance** – indicates that portion of fund equity for which the Town has made tentative plans.

**Unreserved fund balance** – indicates that portion of fund equity which is available for appropriation and expenditure in future periods, or if a deficit for which future funding will be required.

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

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

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

Bonds payable	\$ (171,788,483)
Less: Deferred charge for issuance costs (to be amortized over life of debt)	1,623,340
Add: Issuance premium (to be amortized)	(2,639,705)
Claims and judgments	(277,500)
Compensated absences	(1,864,610)
Net pension obligation	(3,584,000)
OPEB obligation	(4,868,000)
	<hr/>
Net adjustment to reduce fund balance – total governmental funds to arrive at net assets – governmental activities	\$ (183,398,958)
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TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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

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

Capital outlay	\$ 11,468,599
Depreciation expense	(8,837,848)
Loss on disposal of capital assets	<u>(241,720)</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 2,389,031</u>

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

Debt issued or incurred:	\$ (28,413,483)
Principal repayments:	
General obligation debt	<u>11,155,000</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (17,258,483)</u>

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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

Net change in compensated absences	\$ 43,742
Net change in accrued interest	110,505
Net change in claims and judgments	52,500
Increase in net pension obligation	(1,951,000)
Net change in OPEB obligation	(1,266,000)
Amortization of bond discounts	(197,489)
Amortization of bond premium	331,734
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Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	\$ (2,876,008)
	<hr/> <hr/>

**Note 3. Budgets and Budgetary Accounting**

**General Fund**

The Town's general budget policies in the General Fund and Sewer Operating Fund are as follows:

- A. On the first Tuesday in May, the Representative Town Meeting adopts the budget for the fiscal year beginning July 1. The operating budget includes proposed expenditures and the means to be utilized to finance them.
- B. The Board of Finance is authorized to transfer budgeted amounts between appropriations and can approve additional appropriations up to an aggregate of \$20,000 per year. Additional appropriations aggregating more than \$20,000 per fiscal year must be approved by the Representative Town Meeting.
- C. Formal budgetary integration is employed as a management control device during the year. The legal level of control (the level at which expenditures may not exceed appropriations) is at the department level.
- D. Budgeted amounts shown are as amended by a Representative Town Meeting or by the Board of Finance during the course of the year. Additional appropriations for the year ended June 30, 2009 aggregated approximately \$2,567,000 for the General Fund.

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

- E. All noncontinuing appropriations lapse at year-end.
- F. Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year-end are reflected in budgetary reports as expenditures of the current year.
- G. A reconciliation of General Fund operations presented in accordance with accounting principles generally accepted in the United States of America ("GAAP") to the amounts presented on the budgetary basis is as follows:

	General Fund		Sewer Operating Fund
	Revenues, Transfers, and Other Financing Sources	Expenditures and Transfers	Expenditures and Transfers
Balance, GAAP basis	\$ 174,269,349	\$ 175,570,171	\$ 2,879,044
State Teachers' Retirement payments made by State Department of Education on behalf of the Town, not recognized for budgetary purposes	(7,050,000)	(7,050,000)	-
Capital contribution	(138,000)	(138,000)	-
Unliquidated prior year encumbrances	656,321	656,321	362,205
Encumbrances:			
June 30, 2008	-	(836,896)	(1,099,505)
June 30, 2009	-	1,175,140	1,581,490
Continued in force:			
June 30, 2008	-	(3,881,113)	-
June 30, 2009	-	3,067,304	-
Balance, budgetary basis	\$ 167,737,670	\$ 168,562,927	\$ 3,723,234

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

## TOWN OF WESTPORT, CONNECTICUT

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

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#### Special revenue funds

The Town does not have legally adopted annual budgets for its special revenue funds, other than the Sewer Operating Fund. Budgets for the various special revenue funds that are utilized to account for specific grant programs are established in accordance with the requirements of the State or other grantor agencies. Such budgets are non-lapsing and may comprise more than one fiscal year.

#### Capital projects funds

Legal authorization for expenditures of the capital projects funds is provided by the related bond ordinances and/or intergovernmental grant agreements or Connecticut General Statutes. Capital appropriations do not lapse until completion of the applicable projects.

#### Note 4. Cash and investments

Deposits: The Town has a policy that deposits can include demand and savings accounts and certificates of deposits. The Town's policy for custodial credit risk follows the State of Connecticut requirements that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank's risk based capital ratio.

Investments: The Operating and Working Capital funds are invested in accordance with the guidelines of the "Investment Policy" upon the direction of the Finance Director in the following short-term investments: (1) various certificates of deposit (C.D.) with Connecticut banks (prior to acquiring a C.D., the Finance Director requires prospective bank depositories to provide written evidence that the bank meets the collateral, risk based capital and other requirements of Qualified Public Depositories as defined in Connecticut General Statutes Section 36-382); (2) money market accounts; (3) U.S. Government Treasury Obligations; (4) Repurchase Agreements collateralized by U.S. Government Agency Obligations; (5) MBIA Class - an investment fund managed by MBIA Municipal Investors Service Corporation which, according to MBIA Class, invest only in: (a) high grade short-term federal securities and variable rate obligations backed by federal agencies having monthly or quarterly assets based on indices like the prime rate, LIBOR, or a combination of the two; and (b) very short-term, usually overnight, repurchase agreements secured by high quality collateral which is valued daily and fully delivered to the program's custodial bank to be held for the benefit of the pool's participants. Eligible investments for Connecticut municipalities are determined by C.G.S. Section 7-400 and 7-402.

Town funds not under the direct control of the Finance Director and Controller will be the responsibility of the director or head of that department until such time the funds are disbursed or transferred to the Office of the Finance Director. The director or head of the department has established written procedures for the control of these funds. In addition, the Town monitors the risk based capital ratios and collateral requirements of the qualified public depositories, as defined in C.G. S. Section 36-382.

The investments of each of the six trust funds are carried out by the "Investment Committee" (consisting of the Chair of the Board of Finance, the Finance Director, and a third person chosen by the two and approved by each pension board of the various funds). The Investment Committee makes investment decisions based on guidelines and investment policy established by the pension board of each of the pension funds.

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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The pension boards have adopted an investment policy to allocate fifty-five percent of fund assets to equities with the balance invested in fixed income securities and cash equivalents.

Interest Rate Risk: The Town does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, its practice is to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, 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. The Town's pension funds do have a policy to limit their 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 pension distributions, and monitoring the liquidity of the funds on an ongoing basis.

Concentrations: The Town's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific issuer.

Custodial credit risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Town does not have a deposit policy for custodial credit risk. As of June 30, 2009, \$30,281,575 of the Town's bank balance of \$35,861,575 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Investments: This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Town and the pension funds do not have custodial credit risk policies for investments.

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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

<b>Cash and Cash Equivalents</b>	
Deposits with financial institutions	\$ 35,838,967
State of Connecticut Short-Term Investment fund	25,708
Municipal Backed Investment Fund	566,562
<b>Total cash and cash equivalents</b>	<u>36,431,237</u>
<b>Investments</b>	
General Fund:	
U.S. Government Agencies	11,094,722 *
Certificate of Deposit	3,000,000
Capital and Nonrecurring Fund:	
U.S. Government Agencies	4,692,444 *
Sewer Reserve Fund:	
U.S. Government Agencies	2,773,676 *
Debt Service Fund:	
U.S. Government Securities	2,709,664 *
<b>Total government investments</b>	<u>24,270,506</u>
Pension Trust Funds:	
U.S. Government Securities	11,035,660 *
U.S. Government Agencies	86,674 *
Municipal Bonds	446,577 *
Corporate Bonds	18,558,529 *
Sovereign Fixed Income (Non U.S.)	1,255,054 *
Common Stock	3,015,181 *
Mutual Funds	78,084,160
Asset-Backed Securities	95,188 *
U.S. Government Inflation-Indexed Securities	500,279 *
Partnerships	881,659
Hedge Funds	21,863,489
<b>Total pension investments</b>	<u>135,822,450</u>
<b>Total investments</b>	<u>160,092,956</u>
<b>Total cash and investments</b>	<u>\$ 196,524,193</u>

\* These investments are uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Town's name.

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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

<b>Statement of Net Assets</b>	
Cash and cash equivalents	\$ 20,482,973
Investments	24,270,506
	<u>44,753,479</u>
 <b>Fiduciary Funds:</b>	
Cash and cash equivalents	15,948,264
Investments	135,822,450
	<u>151,770,714</u>
 <b>Total cash and investments</b>	 <u><u>\$ 196,524,193</u></u>

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

Type of Investment	Fair Value	Investment Maturities (in Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Pooled Fixed Income	\$ 592,270	\$ 592,270	\$ -	\$ -	\$ -
U.S. Government Agencies	18,647,516	11,522,907	7,037,935	-	86,674
U.S. Government Securities	13,745,324	307,388	1,408,571	2,564,381	9,464,984
Corporate Bonds	18,558,529	36,809	534,320	3,085,881	14,901,519
Sovereign Fixed Income (Non-U.S.)	1,255,054	-	-	1,162,829	92,225
Municipal Bonds	446,577	-	-	-	446,577
Asset-Backed Securities	95,188	-	-	-	95,188
U.S. Government Inflation-Indexed Securities	500,279	-	-	-	500,279
 <b>TOTAL</b>	 <u><u>\$ 53,840,737</u></u>	 <u><u>\$ 12,459,374</u></u>	 <u><u>\$ 8,980,826</u></u>	 <u><u>\$ 6,813,091</u></u>	 <u><u>\$ 25,587,446</u></u>



TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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

As indicated above, State Statutes limit the investment options of cities and towns. The Town's investment policy includes a section regarding investment guidelines that specifically defines its allowable investment choices.

Average Rating	Corporate Bonds	U.S. Government Agency	Sovereign Fixed Income (Non U.S.)	Pooled Fixed Income	Municipal Bonds	Asset-Backed Securities	U.S. Government Inflation-Indexed Securities	U.S. Securities
AAA	\$ 92,249	\$ 18,647,516	\$ -	\$ 25,708	\$ 25,137	\$ 95,188	\$ 500,279	\$ 13,745,324
AA+	113,619	-	-	-	99,940	-	-	-
AA	809,066	-	-	566,562	-	-	-	-
AA-	587,548	-	-	-	169,992	-	-	-
A+	2,763,035	-	31,784	-	128,748	-	-	-
A	3,889,827	-	-	-	-	-	-	-
A-	2,683,472	-	-	-	-	-	-	-
BBB+	3,500,913	-	545,940	-	22,760	-	-	-
BBB	2,916,998	-	-	-	-	-	-	-
BBB-	927,138	-	-	-	-	-	-	-
BB+	143,699	-	677,330	-	-	-	-	-
BB	24,750	-	-	-	-	-	-	-
BB-	23,240	-	-	-	-	-	-	-
Unrated	82,975	-	-	-	-	-	-	-
	<u>\$ 18,558,529</u>	<u>\$ 18,647,516</u>	<u>\$ 1,255,054</u>	<u>\$ 592,270</u>	<u>\$ 446,577</u>	<u>\$ 95,188</u>	<u>\$ 500,279</u>	<u>\$ 13,745,324</u>

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

**Note 5. Unearned Revenue/Deferred Revenue**

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

	Deferred Revenue	Unearned Revenue
	<u>          </u>	<u>          </u>
<b>General Fund:</b>		
Taxes and accrued interest on delinquent property taxes	\$ 9,468,021	\$ -
School construction receivable	2,613,169	
Other	1,160,000	299,781
<b>Sewer Operating Fund:</b>		
Fees and accrued interest on delinquent sewer fees	5,875,264	-
<b>Nonmajor Funds:</b>		
Educational grants	-	8,162
Railroad parking permits	-	388,349
Summer school tuition	-	566,578
	<u>\$ 19,116,454</u>	<u>\$ 1,262,870</u>

**Note 6. Interfund Receivables, Payables and Transfers**

As of June 30, 2009, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due To Other Funds
	<u>          </u>	<u>          </u>
<b>Due From:</b>		
General Fund	\$ 8,622,367	\$ 2,682,160
Sewer Operating Fund	2,541,723	-
Municipal Improvements Phase II Fund	14,608	5,450,783
Capital and Nonrecurring Fund	-	1,046,983
Non-Major Governmental Funds	1,236,215	3,234,987
<b>Total</b>	<u>\$ 12,414,913</u>	<u>\$ 12,414,913</u>

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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.

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

	Transfers In				Totals
	General Fund	Sewer Operating Fund	Capital and Nonrecurring Fund	Nonmajor and Other Funds	
Transfers out:					
General Fund	\$ -	\$ 50,000	\$ 525,000	\$ 407,204	\$ 982,204
Sewer Operating Fund	-	-	-	-	-
Nonmajor and Other Funds	386,308	-	-	271,023	657,331
<b>Total</b>	<b>\$ 386,308</b>	<b>\$ 50,000</b>	<b>\$ 525,000</b>	<b>\$ 678,227</b>	<b>\$ 1,639,535</b>

Transfers are used to account for: (1) financing by the General Fund of programs accounted for in other funds in accordance with budgetary amortizations; (2) sewer assessments and sewer usage charges collected in special revenue funds appropriated to General Fund to offset debt service expenditures; and (3) the one-time transfer of various residual program balances to the General and Special Revenue Funds.

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

**Note 7. Capital Assets**

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Governmental activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 32,384,800	\$ -	\$ -	\$ -	\$ 32,384,800
Construction in progress	156,625,195	602,651	-	(154,823,672)	2,404,174
Total capital assets, not being depreciated	189,009,995	602,651	-	(154,823,672)	34,788,974
Capital assets, being depreciated:					
Land improvements	10,728,571	139,593	-	9,111,445	19,979,609
Buildings and improvements	157,726,174	5,929,966	-	138,353,443	302,009,583
Machinery and equipment	27,492,853	2,632,825	(1,601,094)	3,731,733	32,256,317
Infrastructure	95,781,140	2,163,564	-	3,627,051	101,571,755
Total capital assets being depreciated	291,728,738	10,865,948	(1,601,094)	154,823,672	455,817,264
Less accumulated depreciation for:					
Land improvements	6,200,881	759,880	-	-	6,960,761
Buildings and improvements	71,203,033	4,134,838	-	-	75,337,871
Machinery and equipment	19,048,423	1,794,919	(1,359,374)	-	19,483,968
Infrastructure	43,854,318	2,148,211	-	-	46,002,529
Total accumulated depreciation	140,306,655	8,837,848	(1,359,374)	-	147,785,129
Total capital assets, being depreciated, net	151,422,083	2,028,100	(241,720)	154,823,672	308,032,135
Governmental activities capital assets, net	\$ 340,432,078	\$ 2,630,751	\$ (241,720)	\$ -	\$ 342,821,109

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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

Governmental Activities:	
General government services	\$ 163,890
Public safety	1,100,270
Public works, including depreciation of general infrastructure assets	2,934,094
Human services	112,506
Library	251,616
Parks and recreation	841,928
Education	3,433,545
Total depreciation expense – governmental activities	<u>\$ 8,837,848</u>

**Note 8. Interim Financing**

Interim financing transactions for the year ended June 30, 2009 were as follows:

Outstanding, July 1, 2008	\$ 26,677,632
New borrowings - interim financing	1,735,851
Converted to Clean Water Fund (CWF) and Public Improvement Notes	<u>(28,413,483)</u>
Outstanding, June 30, 2009	<u>\$ -</u>

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

**Note 9. Long-Term Obligations**

Long-term liability activity for the year ended June 30, 2009 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds and notes payable:					
Bonds and notes	\$ 154,530,000	\$ 28,413,483	\$ 11,155,000	\$ 171,788,483	\$ 13,548,269
Add deferred amounts:					
Premiums	2,971,439	-	331,734	2,639,705	331,734
Less deferred amounts:					
Bond issuance costs and gain/loss on refunding	(1,820,829)	-	(197,489)	(1,623,340)	(197,489)
<b>Total bonds payable</b>	<b>155,680,610</b>	<b>28,413,483</b>	<b>11,289,245</b>	<b>172,804,848</b>	<b>13,682,514</b>
Claims and judgments	330,000	-	52,500	277,500	277,500
Compensated absences	1,908,352	1,864,610	1,908,352	1,864,610	1,864,610
Net pension obligation	1,633,000	1,951,000	-	3,584,000	-
OPEB obligations	3,602,000	1,266,000	-	4,868,000	-
<b>Governmental activity long-term liabilities</b>	<b>\$ 163,153,962</b>	<b>\$ 33,495,093</b>	<b>\$ 13,250,097</b>	<b>\$ 183,398,958</b>	<b>\$ 15,824,624</b>

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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Bonds and notes

As of June 30, 2009, the outstanding long-term indebtedness of the Town was as follows:

	Outstanding Amount
	<hr/>
School bond; issue of \$24,318,000; due 7/15/13; annual principal payments ranging from \$560,000 to \$1,092,000; plus interest due semiannually at 4.50% to 5.25%	\$ 3,332,000
School bond; issue of \$28,083,000; due 08/15/10; annual principal payments of \$1,425,000; plus interest due semiannually at 4.50%	2,850,000
School bond; issue of \$24,985,000; due 9/15/10; annual principal payments of \$1,305,000; plus interest due semiannually at 4.20% to 4.30%	2,610,000
School bond, issue of \$19,435,000; due 12/1/11; annual principal payments of \$975,500; plus interest due semiannually at 4.00%	2,926,500
School bond, issue of \$31,753,000; due 2/1/23; annual principal payments ranging from \$1,590,000 to \$1,615,000; plus interest due semiannually at 3.5% to 4.625%	14,460,000
School refunding bond, issue of \$32,909,500; due 8/15/21; annual principal payments ranging from \$176,000 to \$3,883,000; plus interest due semiannually at 3.00% to 5.0%	32,579,500
Public Improvement bond; issue of \$9,057,000; due 7/15/13; annual principal payments ranging from \$30,000 to \$433,000; plus interest due semiannually at 4.50% to 5.25%	553,000
Public Improvement bond; issue of \$6,835,000; due 9/15/10; annual principal payments of \$355,000; plus interest due semiannually at 4.20% to 4.30%	710,000
Public Improvement bond; issue of \$800,000; due 8/15/10; annual principal payments of \$41,000; plus interest due semiannually at 4.50%	82,000
Public Improvement bond; issue of \$6,680,000; due 12/1/11; annual principal payment of \$344,000; plus interest due semiannually at 4.00%	1,032,000
Public Improvement bond; issue of \$202,000; due 2/1/23; annual principal payments ranging from \$10,000 to \$11,000; plus interest due semiannually at 3.5% to 4.625%	93,000

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

	Outstanding Amount
Public Improvement refunding bond; issue of \$8,872,000; due 8/15/21; annual principal payments ranging from \$79,000 to \$1,129,000; plus interest due semiannually at 3.00% to 5.0%	8,719,000
Sewer bond; issue of \$4,435,000; due 7/15/13; annual principal payments ranging from \$75,000 to \$365,000; plus interest due semiannually at 4.50% to 5.25%	665,000
Sewer bond; issue of \$725,000; due 9/15/10; annual principal payments of \$40,000; plus interest due semiannually at 4.20% to 4.30%	80,000
Sewer bond; issue of \$1,617,000; due 8/15/10; annual principal payments of \$84,000; plus interest due semiannually at 4.50%	168,000
Sewer bond; issue of \$1,710,000; due 12/1/11; annual principal payments of \$85,500; plus interest due semiannually at 4.00%	256,500
Sewer bond; issue of \$90,000; due 2/1/23; annual principal payments ranging from \$4,000 to \$5,000; plus interest due semiannually at 3.5% to 4.625%	42,000
Sewer refunding bond; issue of \$2,948,500; due 8/15/21; annual principal payments ranging from \$87,000 to \$350,000; plus interest due semiannually at 3.0% to 5.0%	2,676,500
School bond; issue of \$34,197,090; due 11/1/24; annual principal payments of \$1,755,240; plus interest due semiannually at 3.0% to 4.20%	28,083,840
Public improvement bond; issue of \$4,743,000; due 11/1/24; annual principal payments of \$243,430; plus interest due semiannually at 3.0% to 4.20%	3,894,880
Sewer bond; issue of \$1,000,000; due 11/1/24; annual principal payments of \$51,330; plus interest due semiannually at 3.0% to 4.20%	821,280
General purpose refunding bond; due 2/1/20; annual principal payments ranging from \$41,230 to \$692,000 plus interest due semi-annually at 4.00% to 5.00%	3,248,480
School refunding bond, due 2/1/20; annual principal ranging from \$1,242,940 to \$3,806,000; plus interest due semi-annually at 4.00% to 5.00%	22,079,170
Sewer refunding bond; due 2/1/20; annual principal payments ranging from \$33,610 to \$122,000 plus interest due semi-annually at 4.00% to 5.00%	702,350



TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

	Outstanding Amount
School bond; issue of \$7,350,000 due 7/15/25; annual principal payments ranging from \$350,000 to \$395,000 plus interest due semi-annually at 3.50% to 5.50%.	6,715,000
Public improvement bond; issue of \$4,050,000 due 7/15/25; annual principal payments ranging from \$215,000 to \$220,000 plus interest due semi-annually at 3.50% to 5.50%.	3,715,000
Sewer bond; issue of \$305,000 due 7/15/25; annual principal payments ranging from \$15,000 to \$20,000 plus interest due semi-annually at 3.50% to 5.50%.	280,000
Sewer WPCF; issue of \$21,310,112 due 9/1/28; monthly principal payments ranging from \$73,061 to \$1,065,506. Interest due monthly at 2.5%.	21,310,112
Public Improvement; issue of \$7,103,371 due 9/1/28; monthly principal payments ranging from \$24,354 to \$355,169. Interest due monthly at 2.5%.	7,103,371
Amount to be financed and paid through the General Fund and Sewer Operating Fund.	<u>\$ 171,788,483</u>

The annual debt service requirements of this debt are as follows:

	Principal	Interest	Total
2010	\$ 13,548,269	\$ 6,897,524	\$ 20,445,794
2011	12,447,560	6,228,519	18,676,079
2012	12,456,732	5,733,391	18,190,123
2013	12,406,392	5,245,253	17,651,644
2014	12,421,549	4,698,321	17,119,870
2015	12,462,215	4,162,309	16,624,524
2016	12,473,398	3,623,319	16,096,718
2017	12,475,110	3,083,625	15,558,735
2018	12,137,359	2,571,619	14,708,978
2019	12,170,162	2,033,058	14,203,220
2020	10,548,525	1,539,570	12,088,095
2021	8,727,460	1,115,998	9,843,458
2022	7,206,978	802,167	8,009,145
2023	5,807,093	566,426	6,373,519
2024	4,232,815	348,511	4,581,326
2025	4,264,153	207,112	4,471,265
2026	2,246,133	106,081	2,352,214
2027	1,648,754	60,072	1,708,826
2028	1,682,033	26,793	1,708,826
2029	425,791	1,420	427,211
	<u>\$ 171,788,483</u>	<u>\$ 49,051,086</u>	<u>\$ 220,839,569</u>

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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**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, 2009 was approximately \$408,500. Additional reimbursements of principal and interest aggregating approximately \$3,200,000 are expected to be received through the bonds' maturity dates.

**Debt limitation**

The Town's statement of debt limitation under Connecticut General Statutes, Section 7-374(b) as of June 30, 2009 is as follows:

Total tax collections (including interest and lien fees and net of refunds and adjustments) for the year ended June 30, 2009	\$ 150,878,619
Reimbursement for revenue loss:	
Tax relief for elderly	-
	<hr/>
Base	<u>\$ 150,878,619</u>

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

The Connecticut General Statutes provide that authorized debt of the Town shall not exceed seven times the above base cash receipts, or \$1,056,150,333, nor shall the total authorized particular purpose debt exceed the individual debt limitations reflected in the table below:

	General Purpose	Schools	Sewers	Urban Renewal	Pension Deficit
Debt limitation:					
2-1/4 times base	\$ 339,476,893	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	678,953,786	-	-	-
3-3/4 times base	-	-	565,794,821	-	-
3-1/4 times base	-	-	-	490,355,512	-
3 times base	-	-	-	-	452,635,857
Total debt limitation	339,476,893	678,953,786	565,794,821	490,355,512	452,635,857
Indebtedness:					
Bonds and notes payable	29,150,731	115,636,010	27,001,742	-	-
Bonds authorized but unissued: issue dates not yet established	1,671,569	6,366,000	7,198,295	-	-
Construction grants	-	(2,613,169)	-	-	-
Total indebtedness	30,822,300	119,388,841	34,200,037	-	-
Debt limitation in excess of outstanding and authorized debt	\$ 308,654,593	\$ 559,564,945	\$ 531,594,784	\$ 490,355,512	\$ 452,635,857

**Subsequent Event**

On July 15, 2009, the Town issued \$12,500,000 of general obligation bonds to finance certain capital projects. The bonds will mature through 2029, with interest from 2.250% to 4.250%. On August 26, 2009, the Town issued \$19,575,000 of general obligation refunding bonds. The general obligation refunding bonds were comprised of \$13,845,000 of general obligation refunding bonds, Series A, that will mature through 2023, with interest from 3.000% to 4.000%, and \$5,730,000 in general obligation refunding bonds, Series B, that will mature in 2017, with interest from 3.000% to 5.000%. General Obligation Refunding Bonds were used to refund \$20,215,000 of outstanding bonds. The transaction produced a present value gain of \$788,286 and a cash savings of \$783,693.

**Note 10. Commitments and Contingencies**

**Contingent Liabilities**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

**Lawsuits**

Various litigation, principally involving claims for personal injury and contested tax assessment, is pending against the Town.

For certain cases, where it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, a loss contingency has been accrued for in the government-wide statement of approximately \$277,500. Based upon the advice of the Town Counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial statements of the Town.

**Municipal Solid Waste Service Agreement**

The Town has entered into a municipal solid waste service agreement, as amended (the "Service Agreement") with the Connecticut Resources Recovery Authority (the "Authority") pursuant to which it participates with seventeen other Connecticut municipalities (the eighteen constituting the "Contracting Municipalities"), in the Greater Bridgeport Resources Recovery System (the "System").

Under the Service Agreement, the Town is required to deliver, or cause to be delivered, to the System solid waste generated within its boundaries up to its minimum commitment of 19,500 tons per year and to pay a uniform per ton disposal service payment (the "Service Payment"). The current aggregate fee is \$63 per ton. The aggregate minimum commitment of the twelve Contracting Municipalities is 265,000 tons per year. The Town's Service Payment commitment is a "put-or-pay" commitment, in that if the aggregate minimum commitment of the Contracting Municipalities is not met by the total deliveries of all the Contracting Municipalities in any year, the Town must pay the Service Payment for its proportionate share of the shortfall of the aggregate minimum commitment (unless it delivered its full portion).

Service Payments shall be payable so long as the System is accepting solid waste delivered by or on behalf of the Town, whether or not such solid waste is processed at the facility.

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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**Note 11. Employee Retirement Plans**

**Plan Description**

The Town maintains five contributory pension plans covering substantially all full-time employees and noncertified Board of Education employees. The five pension plans are single-employer contributory defined benefit plans which are part of the Town's financial reporting entity and are accounted for in five pension trust funds: police, fire, public works, municipal interim, and non-union. Stand-alone financial statements are not available. The certified faculty and administrative personnel of the Board of Education participate in a contributory retirement plan administered by the State Teachers' Retirement Board. The Town does not contribute to this plan.

As of June 30, 2009, the Plan's membership consisted of:

	Police	Fire	Public Works	Municipal Interim	Non-Union
Active	63	63	32	393	96
Terminated-vested	-	-	-	5	2
Retired	72	56	27	189	62
Leave of absence	-	-	1	-	-
Total	135	119	60	587	160

**Police and Fire Pension Plans**

All regular employees of the police and fire departments are eligible to participate in the plans from their date of hire. They are fully vested and may retire after 20 years of service. The retirement benefit is calculated at 2.5% of the final average compensation multiplied by the years of credited services to a maximum of 32.5 years for fire and police. Members are required to contribute 9.5% of their annual compensation. Benefits paid to retirees of these two plans are subject to cost of living adjustments defined per the plans and plan effective dates.

**Public Works Pension Plan**

All members of the Public Works Union are eligible to participate in the plan as of the date the employee completes the probationary period. They are vested after 10 years of service. Participants hired prior to January 1, 1973 may retire after 25 years of service. Participants hired on or after January 1, 1973 may retire when the participant's age and years of credited service equal 75 with a minimum of age 55 and a minimum of 10 years of service. The retirement benefit is calculated at 2.5% of the average of the participant's final 12 months of compensation, multiplied by the years of service to a maximum of 32.5 years. Participants in the Plan hired before July 1, 1999 contribute 9% of their annual salary to the pension plan. Participants hired on or after July 1, 1999 contribute 10% of salary to the plan.

### **Municipal Interim Plan**

Employees that belong to the Westport Municipal Union and the four collective bargaining units associated with the Board of Education are covered under the Municipal Interim Plan. Full vesting for the Plan occurs after 10 years of continuous service, or 15 years of non-continuous service. An employee may retire upon reaching age 55 if fully vested; or upon completion of 25 years of credited service without age requirement. The pension benefit for the Municipal Interim Plan is equal to 2% of "final average compensation" multiplied by the number of years for credited service for the first 20 years of service plus 2.25% for service thereafter, to a maximum of 33 years. Employees contribute 4% of compensation.

### **Non-Union Plans**

The Non-Union Plans are differentiated by Supervisory and Non-Supervisory.

Non-union employee is eligible to participate as of the date the participant completed the probationary period provided the employee works 20 or more hours per week for nine months or more per year. An employee hired at age 60 has the option to waive participation by filing the appropriate form with the Town. Full vesting for the plan occurs after 10 years of continuous service for non-union non supervisory and after 5 years of continuous service for non-union supervisory participants. An employee may retire upon attainment of age 55 and completion of at least 10 years of continuous credited service; or completion of 25 years of credited service without regard to age; and for non-union supervisory employees, or age 60 and completion of 5 Years of Service.

Pension benefit for non-union supervisory employees is the greater of monthly average final compensation (AFC) times completed years and completed 2.25% of months of credited service or monthly pension benefit accrued under another Town retirement plan the employee participated in immediately prior to the employee becoming a participant of the plan, plus 2.25% of the employee's AFC multiplied by the years and months of credited service.

Pension benefit for non-union, non-supervisory employees is the greater of 2% of monthly average final compensation (AFC) times completed years and months of credited service not to exceed 20 years, plus 2.25% of monthly AFC times completed years and months of credited service in excess of 20 years or the participant's accrued monthly pension under another Town retirement plan the employee participated in immediately preceding the day prior to participating in the plan, plus 1) 2% of monthly AFC times completed years and months of credited service not to exceed 20 years, plus 2) 2.25% of monthly AFC times completed years and months of credited service in excess of 20 years.

The monthly pension calculated cannot be more than the participant's monthly AFC or less than \$1,200 per year for those that completed 5 years of credited service in the Non-Union Supervisory Plan, or \$1000 per year for those that completed 10 years of credited service in the Non-Union Non-Supervisory Plan.

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

The rate of contribution for non-union supervisory and non-union non-supervisory employees is 4% of compensation.

All pension plans have provisions for retirement with disability and death benefits. The Town is required to contribute the remaining amount necessary (net of employee contributions) to fund the pension plans based on an actuarially sound method. Benefits and employee contribution rates are set by the Town and the bargaining unit.

**Annual Pension Cost and Net Pension Obligation (Asset)**

The Town's annual pension cost and net pension obligation (asset) for the Plans for the year ended June 30, 2009 were as follows:

	Police	Fire	Public works	Municipal Interim	Non-Union
Annual required contribution	\$ 816,000	\$ 93,000	\$ 124,000	\$ 607,000	\$ 1,376,000
Interest on net pension obligation (asset)	6,000	9,000	(23,000)	9,000	98,000
Adjustment to annual required contribution	(7,000)	(11,000)	30,000	(17,000)	(178,000)
Annual pension cost	815,000	91,000	131,000	599,000	1,296,000
Contributions made	(36,000)	(144,000)	(49,000)	(198,000)	(472,000)
Increase (decrease) in net pension obligation (asset)	779,000	(53,000)	82,000	401,000	824,000
Net pension obligation (asset) beginning of year	78,000	122,000	(305,000)	126,000	1,307,000
Net pension obligation (asset) end of year	\$ 857,000	\$ 69,000	\$ (223,000)	\$ 527,000	\$ 2,131,000

The Town's annual pension cost for the current year and related information for each plan is as follows:

	Police	Fire	Public Works	Municipal Interim	Non-Union
Contribution Rates:					
Town	4.4%	154.8%	39.9%	32.6%	34.3%
Plan members	10.2%	10.2%	10.4%	4.0%	5.0%
Annual pension cost	\$815,000	\$91,000	\$131,000	\$599,000	\$1,296,000
Contribution made	\$36,000	\$144,000	\$ 49,000	\$198,000	\$ 472,000

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

Trend Information

Police

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation (Asset)	Actual Contribution
6/30/07	\$ 25,000	155.0%	\$ (702,000)	\$ 31,000
6/30/08	815,000	4.2%	78,000	35,000
6/30/09	815,000	4.4%	857,000	36,000

Fire

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation (Asset)	Actual Contribution
6/30/07	\$ 20,000	405.0%	\$ (577,000)	\$ 81,000
6/30/08	795,000	12.1%	122,000	96,000
6/30/09	91,000	158.2%	69,000	144,000

Public Works

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation (Asset)	Actual Contribution
6/30/07	\$ 7,000	614.3%	\$ (380,000)	\$ 43,000
6/30/08	129,000	41.9%	(305,000)	54,000
6/30/09	131,000	37.7%	(223,000)	49,000

Municipal Interim

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation (Asset)	Actual Contribution
6/30/07	\$ 185,000	156.2%	\$ (274,000)	\$ 289,000
6/30/08	601,000	33.4%	126,000	201,000
6/30/09	599,000	33.0%	527,000	198,000

Non-Union

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation (Asset)	Actual Contribution
6/30/07	\$ 445,000	71.9%	\$ 530,000	\$ 320,000
6/30/08	1,274,000	39.0%	1,307,000	497,000
6/30/09	1,296,000	36.4%	2,131,000	472,000



TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

The following is a summary of certain significant actuarial assumptions and other information.

	Police	Fire	Public Works	Municipal <sup>(1)</sup> Interim	Non-Union <sup>(1)</sup>
Valuation Date	June 30, 2009	June 30, 2009	June 30, 2009	June 30, 2009	June 30, 2009
Actuarial cost method	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Remaining amortization Period, closed	Various	Various	N/A	N/A	N/A
Asset valuation method <sup>(1)</sup>	3-Year Average of Market Value	3-Year Average of Market Value	3-Year Average of Market Value	3-Year Average of Market Value	3-Year Average of Market Value
Actuarial assumptions:					
Investment rate of return	7.5%	7.5%	7.5%	7.5%	7.5%
Projected salary increases	4.5%	4.5%	4.5%	4.5%	4.5%

<sup>(1)</sup> The asset valuation method changed from a market valuation method to the three-year average market value method in the June 30, 2009 valuation for all pension funds.

Employer contribution history is as follows:

Year Ended June 30,	Police		Fire		Public Works	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
2009	\$ 815,000	4.4%	\$ 93,000	153.9%	\$ 124,000	39.5%
2008	792,258	4.4%	771,469	12.4%	118,381	45.6%
2007	-	>100%	-	>100%	-	>100%
2006	-	>100%	-	>100%	-	>100%
2005	-	>100%	-	>100%	-	>100%
2004	-	>100%	-	>100%	-	>100%

Year Ended June 30,	Municipal Interim		Non-Union	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
2009	\$ 607,000	32.6%	\$ 1,376,000	34.30%
2008	581,171	34.6%	1,316,926	37.74%
2007	174,691	>100%	472,006	67.74%
2006	167,168	>100%	451,681	40.55%
2005	248,955	3.2%	319,748	45.2%
2004	178,742	3.6%	266,908	51.1%

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	(Underfunded) Overfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
<b>Police</b>						
June 30, 2009	\$ 56,989,965	\$ 59,578,231	\$ (2,588,266)	95.66%	\$ 4,465,940	57.96%
<b>Fire</b>						
June 30, 2009	\$ 43,437,723	\$ 44,425,708	\$ (987,985)	97.78%	\$ 4,413,566	22.39%
<b>Public Works</b>						
June 30, 2009	\$ 11,732,056	\$ 11,419,178	\$ 312,878	102.74%	\$ 1,732,762	0.00%
<b>Municipal Interim</b>						
June 30, 2009	\$ 39,993,159	\$ 36,416,904	\$ 3,576,255	109.82%	\$ 15,556,333	0.00%
<b>Non-Union</b>						
June 30, 2009	\$ 17,940,684	\$ 25,826,733	\$ (7,886,049)	69.47%	\$ 6,825,610	115.54%

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

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

SCHEDULE OF PLAN NET ASSETS  
JUNE 30, 2009

	Pension Trust Funds					OPEB Trust	
	Police	Fire	Public Works	Municipal Interim	Non-Union	OPEB	Totals
<b>ASSETS</b>							
Cash and cash equivalents	\$ 3,582,188	\$ 2,742,195	\$ 746,620	\$ 2,669,693	\$ 1,246,764	\$ 2,400,000	\$ 13,387,460
<b>Investments, at fair value</b>							
U.S. Government Securities	3,653,159	2,813,609	766,032	2,639,760	1,163,100	-	11,035,660
U.S. Government Agencies	28,692	22,098	6,016	20,733	9,135	-	86,674
Municipal Bonds	147,831	113,858	30,999	106,822	47,067	-	446,577
Corporate Bonds	6,143,471	4,731,610	1,288,227	4,439,251	1,955,970	-	18,558,529
Sovereign Fixed Income (Non U.S.)	415,463	319,984	87,119	300,212	132,276	-	1,255,054
Common Stocks	998,122	768,739	209,297	721,239	317,784	-	3,015,181
Mutual Funds	25,848,372	19,908,033	5,420,155	18,677,945	8,229,655	-	78,084,160
Asset-Backed Securities	31,511	24,269	6,607	22,769	10,032	-	95,188
U.S. Government Inflation Indexed Securities	165,608	127,549	34,727	119,668	52,727	-	500,279
Partnerships	291,858	224,784	61,200	210,895	92,922	-	881,659
Hedge Funds	7,237,519	5,574,229	1,517,639	5,229,807	2,304,295	-	21,863,489
<b>Total investments</b>	<b>44,961,606</b>	<b>34,628,762</b>	<b>9,428,018</b>	<b>32,489,101</b>	<b>14,314,963</b>	<b>-</b>	<b>135,822,450</b>
<b>Total Assets</b>	<b>48,543,794</b>	<b>37,370,957</b>	<b>10,174,638</b>	<b>35,158,794</b>	<b>15,561,727</b>	<b>2,400,000</b>	<b>149,209,910</b>
<b>Net Assets Held in Trust</b>	<b>\$ 48,543,794</b>	<b>\$ 37,370,957</b>	<b>\$ 10,174,638</b>	<b>\$ 35,158,794</b>	<b>\$ 15,561,727</b>	<b>\$ 2,400,000</b>	<b>\$ 149,209,910</b>

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

SCHEDULE OF CHANGES IN  
PLAN NET ASSETS  
YEAR ENDED JUNE 30, 2009

	Pension Trust Funds					OPEB Trust	Totals
	Police	Fire	Public Works	Municipal Interim	Non-Union	OPEB	
<b>Additions</b>							
Contributions:							
Employer	\$ 36,057	\$ 143,738	\$ 49,325	\$ 197,946	\$ 472,006	\$ 2,400,000	\$ 3,299,072
Plan members	457,641	452,577	181,051	622,132	341,365	1,857,000	3,911,766
<b>Total contributions</b>	<b>493,698</b>	<b>596,315</b>	<b>230,376</b>	<b>820,078</b>	<b>813,371</b>	<b>4,257,000</b>	<b>7,210,838</b>
Investment Income (loss)							
Net depreciation in fair value of investments	(9,452,770)	(7,192,303)	(1,950,813)	(6,732,592)	(3,013,759)	-	(28,342,237)
Interest and dividends	1,786,074	1,353,087	378,864	1,298,963	595,359	-	5,412,347
<b>Net investment income (loss)</b>	<b>(7,666,696)</b>	<b>(5,839,216)</b>	<b>(1,571,949)</b>	<b>(5,433,629)</b>	<b>(2,418,400)</b>	<b>-</b>	<b>(22,929,890)</b>
Other revenue	-	-	-	19,164	-	-	19,164
<b>Total</b>	<b>(7,172,998)</b>	<b>(5,242,901)</b>	<b>(1,341,573)</b>	<b>(4,594,387)</b>	<b>(1,605,029)</b>	<b>4,257,000</b>	<b>(15,699,888)</b>
<b>Deductions</b>							
Benefits	2,623,344	1,789,614	442,459	1,590,289	1,221,762	1,857,000	9,524,468
Other	99,297	75,628	20,358	139,341	66,776	-	401,400
<b>Net change in net assets</b>	<b>(9,895,639)</b>	<b>(7,108,143)</b>	<b>(1,804,390)</b>	<b>(6,324,017)</b>	<b>(2,893,567)</b>	<b>2,400,000</b>	<b>(25,625,756)</b>
<b>Net Assets Held in Trust</b>							
Beginning of year	58,439,433	44,479,100	11,979,028	41,482,811	18,455,294	-	174,835,666
End of year	\$ 48,543,794	\$ 37,370,957	\$ 10,174,638	\$ 35,158,794	\$ 15,561,727	\$ 2,400,000	\$ 149,209,910

## TOWN OF WESTPORT, CONNECTICUT

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

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#### Connecticut State Teachers' Retirement System

The faculty and professional personnel of the Board of Education participate in a contributory defined benefit plan, established under Section 10.183 of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age sixty and has accumulated twenty years of credited service in the public schools of Connecticut or has attained any age and has accumulated thirty-five years of credited service, at least twenty-five of which are service in the public schools of Connecticut. The financial statements of the Plan are available from the Connecticut Office of the State Comptroller, 55 Elm Street, Hartford, CT 06106.

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

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

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$7,050,000 for the year ended June 30, 2009.

#### Other Post-Employment Benefits (OPEB)

In addition to providing pension benefits, the Town instituted a policy providing 50% to 60% of certain health care benefits for retired employees. Substantially all of the Town's municipal employees may become eligible for those benefits, if they retire under a normal retirement or with disability. The OPEB Plan is a single-employer defined benefit plan, which is part of the Town reporting entity and accounted for in the OPEB Trust. The OPEB Plan does not issue stand-alone financial statements.

#### Post retirement benefits

From an accrual accounting perspective, the cost of postemployment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2008, the Town recognizes the cost of postemployment healthcare in the year when the employee services are received, disclosed the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2008 liability.

#### Plan description

The Town provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan. A bi-annual actuarial valuation

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made July 1, 2007. The post-retirement plan does not issue stand-alone financial reports.

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

Membership in the plan consisted of the following at July 1, 2007, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	154
Active plan members	298
<b>Total</b>	<u>452</u>

The Town's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The actuarial accrued liability as of July 1, 2007 is estimated to be \$50,000,000. The Town's contributions represent payments made for premiums for insured individuals on a pay-as-you-go method.

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded AAL	Funded Ratio	Covered Payroll (Total)	UAAL as a Percentage of Payroll
7/1/2007	\$ -	\$50,000,000	\$50,000,000	0.00%	\$28,645	174.60%

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

Fiscal Year Ending	Annual OPEB Cost	Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/09	\$ 5,523,000	\$ (4,257,000)	77.0%	\$ 4,868,000
6/30/08	\$ 5,264,000	\$ (1,662,000)	31.2%	\$ 3,602,000

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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OPEB Obligation

Annual required contribution	\$ 5,586,000
Interest on net OPEB obligation	162,000
Adjustment to annual required contribution	<u>(225,000)</u>
Annual OPEB cost	5,523,000
Contributions made	<u>(4,257,000)</u>
Increase in net OPEB liability	1,266,000
Net OPEB obligation, beginning of year	<u>3,602,000</u>
Net OPEB obligation, end of year	<u><u>\$ 4,868,000</u></u>

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

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

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

Valuation Date:	July 1, 2007
Actuarial Cost Method:	Projected Unit Credit
Asset Valuation Method:	Market Value
Amortization Method:	Level Percent of Pay
Remaining Amortization Period	30 Years
Actuarial Assumptions:	
Discount rate	4.5%
Salary increase rate	4.5%
Inflation rate	None

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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Health cost trend rates

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

Year	Decrease
2008	7.75%
2009	6.50%
2010	5.75%
2011	4.50%
2012 and later	3.75%

**Note 12. Risk Management**

The Town is exposed to various risks of loss including torts, theft, damage to, and destruction of assets, errors and omissions, injuries to employees, employee health, natural disaster, public official liability and police professional liability. The Town generally obtains commercial insurance for these risks, but has chosen to retain the risks for employee health and workers' compensation. The Town has established three self-insurance funds, one for Town employees, one for Board of Education employees, and one for Worker's Compensation. All funds are accounted for as internal service funds.

**Town**

Under the Town's current medical insurance policy, the plan covers all employee claims submitted with stop loss coverage for claims in excess of 120% of expected claim level, determined by Blue Cross/Blue Shield at the beginning of each contract. The Town also offers a Health Maintenance Organization (HMO) as an alternative to all employees with specific limits for maximum annual benefits and co-payments.

The Town's approximate maximum exposure for the year ended June 30, 2009 was approximately \$5,687,000 of which approximately \$4,939,000 was paid.

The plan is funded by monthly contributions from the general fund.

**Board of Education**

Under the Board's current medical insurance policy, the plan coverages vary depending on the union agreements. The plan provides coverage for hospital, major medical and dental. The seven unions covered are teachers; administrators, secretaries; custodians, maintenance, paraprofessionals, nurses and nurses aides. Depending on the union, there are different coverages, maximum benefits, deductibles and required contributions to the plan. The Board of Education also offers HMOs as an alternative to all employees with specific limits for maximum benefits per year and co-payments.

The Board of Education's approximate maximum exposure for the year ended June 30, 2009 was approximately \$11,614,000 of which approximately \$9,650,000 was paid.



TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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The plan is funded monthly by Board of Education budget appropriations and employee contributions as required.

Under Public Act 89-342, health insurance for retired teachers, a subsidy equal to the equivalent flat dollar premium amount for Anthem Blue Cross/Blue Shield coverage, will be paid by the State directly to local school districts, which will apply the subsidy to reduce premium payments of the retired member/spouse covered by the local school district plan. The retired member/spouse is required to pay the difference directly to the local school district. The funding for the State Teachers' Retirement Board is provided by the members' 1% supplemental contributions, which, since July 1, 1989, have been directed to a dedicated health insurance fund. There is no cost to the Town.

**Worker's Compensation**

The Town currently is a member in Connecticut Interlocal Risk Management Agency (CIRMA), a public entity risk pool established for the purpose of administering an interlocal risk management program pursuant to the provisions of Connecticut General Statutes, for workers' compensation and employer liability coverage. CIRMA currently has 216 members in the workers' compensation pool. The Town pays an annual premium for its coverage. CIRMA is to be self-sustaining through members' premiums but reinsures in excess of \$300,000 for each insured occurrence and a \$500,000 annual aggregate.

Settled claims have not exceeded commercial coverage nor has coverage been materially reduced in any of the last three years.

The Town is self-insured for worker's compensation claims. The Town recognizes a liability for worker's compensation claims payable and for claims incurred but not reported based on actuarial analysis of claim history and for other self-insured claims which are probable of loss based on a case-by-case review. The Town's potential liability under this Plan is approximately \$619,000 for fiscal year 2009.

The Board of Education has a policy with Connecticut Interlocal Risk Management Agency (CIRMA) for Worker's Compensation coverage for all Board of Education employees.

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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Claims transactions for the last two years for the Town's health and worker's compensation insurance and the Board of Education's medical insurance are as follows:

Fiscal Year Ended	Claims Payable July 1	Current Year Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
Town:				
2009	\$ 1,120,196	\$ 4,958,526	\$ (4,958,526)	\$ 1,120,196
2008	1,120,196	3,931,860	(3,931,860)	1,120,196
Board of Education:				
2009	1,019,171	13,403,337	(13,294,348)	1,128,160
2008	973,058	13,294,348	(13,248,235)	1,019,171

**Note 13. Fund Deficits**

The following funds had fund deficits as of June 30, 2009:

Municipal Improvements Fund Phase II	\$ 2,774,240
Educational Facilities Improvement Fund	5,827,253
Educational Facilities Improvement Fund – Phase VII	21,146

The Town anticipates financing the deficits in the funds through authorized bond issues/revenues and grants.

**Note 14. Pronouncements Issued, Not Yet Effective**

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

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

- ◆ GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets* will be implemented by the Town as required by the GASB during the fiscal year ending June 30, 2010. The statement requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets. The statement also provides authoritative guidance that specifically addresses the nature of these intangible assets.
- ◆ GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* will be implemented by the Town as required by the GASB during the fiscal year ending June 30, 2010. The statement is intended to improve how state and local governments report information about

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2009

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derivative instruments – financial arrangements used by governments to manage specific risks or make investments – in their financial statements.

- ◆ GASB Statement Number 54, *Fund Balance Reporting and Governmental Fund Type Definitions* will be implemented by the Town as required by the GASB during the fiscal year ending June 30, 2010. This statement establishes accounting and financial reporting standards for all governments that report governmental funds. This statement establishes the criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The implementation of this statement will result in changes to the classification of fund balances in the Town's governmental funds.
- ◆ GASB Statement Number 56, *Codification of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards* will be implemented by the Town as required by the GASB during the fiscal year ending June 30, 2010. This Statement establishes accounting and financial reporting standards for related party transactions, subsequent events, and going concern considerations for all state and local governments.

Required Supplementary  
Information

TOWN OF WESTPORT, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION – PENSION TRUST FUNDS  
 SCHEDULE OF FUNDING PROGRESS  
 June 30, 2009

Actuarial Valuation Date	Actuarial Value of Assets <sup>(1)</sup>	Actuarial Accrued Liability (AAL)	(Unfunded) Overfunded AAL (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll
<b>Police</b>						
6/30/2009	\$ 56,989,965	\$ 59,578,231	\$ (2,588,266)	95.66%	\$ 4,465,940	57.96%
7/1/2007	59,391,179	59,391,179	-	100.00%	4,460,137	0.00%
7/1/2005	53,591,748	53,591,748	-	100.00%	4,361,181	0.00%
7/1/2003	49,705,675	49,705,675	-	100.00%	3,251,410	0.00%
<b>Fire</b>						
6/30/2009	\$ 43,437,725	\$ 44,425,708	\$ (987,985)	97.78%	\$ 4,413,566	22.39%
7/1/2007	44,956,343	44,956,343	-	100.00%	3,523,133	0.00%
7/1/2005	40,587,158	40,587,158	-	100.00%	3,354,697	0.00%
7/1/2003	37,358,077	37,358,077	-	100.00%	2,789,902	0.00%
<b>Public Works</b>						
6/30/2009	\$ 11,732,056	\$ 11,419,178	\$ 312,878	102.74%	\$ 1,732,762	0.00%
7/1/2007	11,957,887	12,833,013	(875,126)	100.00%	1,883,376	46.47%
7/1/2005	10,573,871	10,573,871	-	100.00%	1,691,264	0.00%
7/1/2003	9,758,316	9,758,316	-	100.00%	1,683,567	0.00%
<b>Municipal Interim</b>						
<sup>(1)</sup> 6/30/2009	\$ 39,993,159	\$ 36,416,904	\$ 3,756,255	109.82%	\$ 15,556,333	0.00%
7/1/2007	43,337,870	44,359,347	(1,021,477)	100.00%	12,664,307	8.07%
7/1/2005	37,590,990	33,225,563	(4,365,427)	100.00%	11,560,277	(37.76%)
7/1/2003	33,582,137	31,497,817	(2,084,320)	100.00%	11,560,277	(18.03%)
<b>Non-Union</b>						
<sup>(1)</sup> 6/30/2009	\$ 17,940,684	\$ 25,826,733	\$ (7,886,049)	69.47%	\$ 6,825,610	115.54%
7/1/2007	19,805,032	26,834,472	(7,029,440)	100.00%	6,113,598	114.98%
7/1/2005	17,364,336	18,414,013	(1,049,677)	100.00%	4,777,631	(21.97%)
7/1/2003	16,630,394	17,473,318	(842,924)	100.00%	4,777,631	(2.41%)

<sup>(1)</sup> The asset valuation method changed from a market valuation method to the three-year average market value method in the June 30, 2009 valuation for all pension funds.

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**SUPPLEMENTAL AND COMBINING  
FUND STATEMENTS AND SCHEDULES**

General Fund



TOWN OF WESTPORT, CONNECTICUT

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

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>PROPERTY TAXES</b>				
Current levy	\$ 146,532,993	\$ 149,100,127	\$ 149,667,754	\$ 567,627
Prior levies	1,200,000	1,200,000	1,202,463	2,463
<b>Total property taxes</b>	<b>147,732,993</b>	<b>150,300,127</b>	<b>150,870,217</b>	<b>570,090</b>
<b>EDUCATION</b>				
Staples trust fund	19,000	19,000	23,961	4,961
Sundries	125,000	125,000	113,989	(11,011)
Tuition	325,000	325,000	292,307	(32,693)
<b>Total education</b>	<b>469,000</b>	<b>469,000</b>	<b>430,257</b>	<b>(38,743)</b>
<b>PARKS AND RECREATION</b>	<b>4,598,754</b>	<b>4,598,754</b>	<b>4,299,726</b>	<b>(299,028)</b>
<b>INCOME FROM INVESTMENTS</b>	<b>1,100,000</b>	<b>1,100,000</b>	<b>1,051,455</b>	<b>(48,545)</b>
<b>INTERGOVERNMENTAL</b>				
Boat registration	159,500	159,500	159,515	15
Elderly tax relief	100,000	100,000	99,951	(49)
Emergency management	3,000	3,000	-	(3,000)
Historical Preservation Grant	20,000	20,000	29,005	9,005
Housing Authority Pilot Grant	22,000	22,000	42,068	20,068
In lieu of taxes	792,000	792,000	794,774	2,774
Miscellaneous state grants	5,000	5,000	56,036	51,036
New Machinery Grant	2,000	2,000	764	(1,236)
Pequot Indian grant	21,000	21,000	21,930	930
School construction grants	450,000	450,000	411,684	(38,316)
Shellfish Commission	5,000	5,000	3,096	(1,904)
State education grants	1,900,000	1,900,000	2,002,528	102,528
State reimbursements	40,000	40,000	97,153	57,153
Veterans' exemption	4,500	4,500	5,706	1,206
<b>Total intergovernmental</b>	<b>3,524,000</b>	<b>3,524,000</b>	<b>3,724,210</b>	<b>200,210</b>
<b>PERMITS, FEES AND OTHER</b>				
Licenses and Permits				
Building Inspector	1,370,000	1,370,000	753,804	(616,196)
Burglar alarms	85,000	85,000	55,809	(29,191)
Conservation Commission	90,000	90,000	50,400	(39,600)
Fire Department permits, etc.	2,000	2,000	24,114	22,114
Planning and Zoning	410,000	410,000	226,982	(183,018)
Town Clerk conveyance tax	1,570,000	1,570,000	1,185,409	(384,591)
Town Clerk licenses	9,000	9,000	15,020	6,020
Zoning Board of Appeals	20,000	20,000	22,000	2,000
<b>Total licenses and permits</b>	<b>3,556,000</b>	<b>3,556,000</b>	<b>2,333,538</b>	<b>(1,222,462)</b>

(Continued)

TOWN OF WESTPORT, CONNECTICUT

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

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>PERMITS, FEES AND OTHER, Continued</b>				
Fines and Penalties				
Tax Collector - interest/liens	700,000	700,000	941,529	241,529
Police fines	300,000	300,000	159,698	(140,302)
<b>Total fines and penalties</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,101,227</b>	<b>101,227</b>
Current Service Charges				
Bulky waste charges	40,000	40,000	27,145	(12,855)
EMS reimbursements	600,000	600,000	834,286	234,286
Fire Department Commercial Plan Review	-	-	37,308	37,308
Housing Authority loan payment	115,800	115,800	115,822	22
Housing Authority PILOT - Canal St.	31,000	31,000	34,669	3,669
Police Vehicle Reimbursement	-	-	14,033	14,033
Public Works permits, etc.	50,000	50,000	42,738	(7,262)
Public Works refuse collection	15,000	15,000	17,100	2,100
Rental of facilities	770,000	770,000	813,109	43,109
Solid waste tipping fees	550,000	550,000	334,752	(215,248)
Town attorney reimbursement	15,000	15,000	18,100	3,100
Town Clerk recording fees	358,000	358,000	261,854	(96,146)
Workers' compensation payments	200,000	200,000	165,834	(34,166)
Youth services	7,000	7,000	15,900	8,900
<b>Total current services charges</b>	<b>2,751,800</b>	<b>2,751,800</b>	<b>2,732,650</b>	<b>(19,150)</b>
Miscellaneous				
Insurance Reimbursement	150,000	150,000	112,832	(37,168)
Other	50,000	50,000	16,723	(33,277)
Sale of surplus property	5,000	5,000	5,433	433
Telephone access line grant	232,000	232,000	172,002	(59,998)
Unexpended prior year encumbrances	130,000	130,000	351,947	221,947
<b>Total miscellaneous</b>	<b>567,000</b>	<b>567,000</b>	<b>658,937</b>	<b>91,937</b>
<b>Total permits, fees and other</b>	<b>7,874,800</b>	<b>7,874,800</b>	<b>6,826,352</b>	<b>(1,048,448)</b>
<b>TRANSFERS IN</b>	<b>536,111</b>	<b>536,111</b>	<b>535,453</b>	<b>(658)</b>
<b>Total</b>	<b>\$ 165,835,658</b>	<b>\$ 168,402,792</b>	<b>\$ 167,737,670</b>	<b>\$ (665,122)</b>

TOWN OF WESTPORT, CONNECTICUT

GENERAL FUND EXPENDITURES AND TRANSFERS OUT -  
BUDGETARY BASIS - BUDGET AND ACTUAL

For the Year Ended June 30, 2009

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>GENERAL GOVERNMENT</b>				
Representative Town Meeting	\$ 43,618	\$ 43,618	\$ 38,576	\$ 5,042
Selectmen	304,370	308,430	282,215	26,215
Probate Court	15,910	15,910	14,964	946
Registrars	143,117	143,117	107,728	35,389
Elections	84,014	111,380	107,097	4,283
Board of Finance	83,400	83,400	51,011	32,389
Finance Department	729,206	762,416	684,936	77,480
Audit	92,400	92,400	92,050	350
Personnel	252,528	254,678	237,727	16,951
Assessor	473,855	476,355	472,192	4,163
Central communications	193,952	195,952	143,798	52,154
Tax Collector	353,819	356,042	339,429	16,613
Information services	701,500	704,225	586,261	117,964
Board of Assessment Appeal	1,725	1,725	958	767
Town Attorney	738,367	851,337	850,578	759
Town Clerk	379,954	386,159	365,337	20,822
Historic District	85,161	85,161	80,766	4,395
Conservation	346,476	352,176	330,661	21,515
Planning and Zoning	621,640	631,800	593,713	38,087
Zoning Board of Appeals	69,039	69,039	64,352	4,687
<b>Total general government</b>	<b>5,714,051</b>	<b>5,925,320</b>	<b>5,444,349</b>	<b>480,971</b>
<b>PUBLIC SAFETY AND PROTECTION</b>				
Police Department	7,375,148	7,459,490	7,459,005	485
Police Vehicle Maintenance	354,000	343,500	342,816	684
Dog Warden	134,841	132,441	129,107	3,334
Emergency Medical Service	1,060,694	1,077,204	1,076,962	242
Fire Department	7,445,242	7,452,291	7,226,865	225,426
Water Service - Fire	1,000,000	955,000	954,126	874
Building inspection	320,607	321,874	303,463	18,411
Public Site and Building Commission	80,003	81,270	77,932	3,338
Westport emergency management	39,490	39,490	37,254	2,236
<b>Total public safety and protection</b>	<b>17,810,025</b>	<b>17,862,560</b>	<b>17,607,530</b>	<b>255,030</b>
<b>PUBLIC WORKS</b>				
Engineering	858,260	869,275	814,581	54,694
Highway	1,603,507	1,917,226	1,915,630	1,596
Equipment maintenance	313,737	323,692	322,703	989
Roadway maintenance	1,718,637	1,718,637	1,712,114	6,523
Street lighting	270,000	270,000	238,844	31,156

(Continued)

TOWN OF WESTPORT, CONNECTICUT

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

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>PUBLIC WORKS, Continued</b>				
Solid waste disposal	2,739,683	2,418,368	2,383,006	35,362
Building maintenance	1,200,772	1,196,665	1,166,711	29,954
Building custodians	448,525	454,925	452,091	2,834
Maintenance of property	30,000	30,000	20,890	9,110
Maintenance parks and recreation	360,737	360,737	335,778	24,959
Tree maintenance	96,244	96,244	94,219	2,025
<b>Total public works</b>	<b>9,640,102</b>	<b>9,655,769</b>	<b>9,456,567</b>	<b>199,202</b>
<b>PUBLIC HEALTH</b>				
Health District	458,729	458,759	458,759	-
Health Services	3,700	3,700	3,700	-
<b>Total public health</b>	<b>462,429</b>	<b>462,459</b>	<b>462,459</b>	<b>-</b>
<b>HUMAN SERVICES</b>				
Youth Services	253,549	254,307	239,988	14,319
Social Services	279,658	279,238	273,533	5,705
Commission for the Elderly	403,643	418,021	416,058	1,963
<b>Total human services</b>	<b>936,850</b>	<b>951,566</b>	<b>929,579</b>	<b>21,987</b>
<b>EDUCATION</b>				
Board of Education	94,372,989	94,372,989	93,795,238	577,751
BOE Rentals/ Reimbursement	-	113,918	113,918	-
Aid to Pvt & Parochial Sc	242,344	242,344	242,282	62
Debt service - Long Term	14,472,230	14,359,260	14,061,460	297,800
Debt service - Bond Antic.	75,700	75,700	-	75,700
<b>Total education</b>	<b>109,163,263</b>	<b>109,164,211</b>	<b>108,212,898</b>	<b>951,313</b>
<b>LIBRARY</b>	<b>4,049,126</b>	<b>4,049,126</b>	<b>4,049,126</b>	<b>-</b>
<b>PARKS AND RECREATION</b>				
Administration	535,906	544,156	537,008	7,148
Guest Services	270,254	250,504	245,098	5,406
Maintenance and Development	502,174	548,323	546,485	1,838
Boating	179,924	179,924	172,473	7,451
Parks Maintenance	447,009	451,419	445,771	5,648
Golf	811,062	812,893	805,571	7,322
Athletic Fields Maintenance	324,214	330,089	329,112	977
Tennis	71,570	71,570	69,020	2,550
Skating	41,054	41,054	39,789	1,265
Beach and Pool	249,727	258,727	252,059	6,668
Miscellaneous Programs	890,427	897,650	897,360	290
Memorial Day	8,400	8,400	8,400	-
<b>Total parks and recreation</b>	<b>4,331,721</b>	<b>4,394,709</b>	<b>4,348,146</b>	<b>46,563</b>

TOWN OF WESTPORT, CONNECTICUT

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

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>OTHER</b>				
Pensions	1,121,800	3,521,800	3,487,613	34,187
Insurance	8,212,238	8,102,208	8,059,016	43,192
Social Security	990,200	995,840	970,815	25,025
Unemployment compensation	40,000	40,000	32,928	7,072
Earthplace	81,560	81,560	81,560	-
Miscellaneous	327,475	470,700	461,562	9,138
Transportation Service	271,650	271,650	271,650	-
Reserve for Salary Adjustment	164,171	979	208	771
Employee Productivity	8,500	8,500	6,305	2,195
Accrued Vacation	5,000	5,000	5,000	-
<b>Total other</b>	<b>11,222,594</b>	<b>13,498,237</b>	<b>13,376,657</b>	<b>121,580</b>
<b>DEBT SERVICE</b>				
Interest on Bonds	1,027,167	1,027,167	1,027,163	4
Bond Anticipation Financing	285,500	222,275	165,620	56,655
Bond Principal Payments	1,687,270	1,687,270	1,687,270	-
<b>Total debt service</b>	<b>2,999,937</b>	<b>2,936,712</b>	<b>2,880,053</b>	<b>56,659</b>
<b>CAPITAL OUTLAY</b>				
General government	180,130	184,078	156,468	27,610
Public safety	424,930	443,680	435,345	8,335
Public works	117,000	117,000	109,246	7,754
Recreation	12,000	5,150	4,106	1,044
Human services	241,500	222,215	185,398	36,817
<b>Total capital outlay</b>	<b>975,560</b>	<b>972,123</b>	<b>890,563</b>	<b>81,560</b>
<b>TRANSFERS OUT</b>	<b>1,430,000</b>	<b>1,430,000</b>	<b>905,000</b>	<b>525,000</b>
<b>Total</b>	<b>\$ 168,735,658</b>	<b>\$ 171,302,792</b>	<b>\$ 168,562,927</b>	<b>\$ 2,739,865</b>

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**Nonmajor Governmental Funds**

## *Nonmajor Governmental Funds*

### *Special Revenue Funds*

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

**Shellfish Commission Fund** - is used to account for the revenues generated from the sale of licenses and for the expenditures as required by the State of Connecticut for maintaining shellfish beds.

**Railroad Parking Reserve Fund**- is used to account for the revenues transferred from the Railroad Parking Fund and expenditures as required by the State of Connecticut pursuant to a lease agreement between the Town of Westport and the Department of Transportation.

**Railroad Parking Fund** - is used to account for the revenues and expenditures related to the Railroad Parking operation.

**Dog License Fund** - is used to account for revenue from dog license fees and related expenditures.

**State Aid for Town Highways Fund**- is used to account for grant revenues from the State of Connecticut and expenditures allowable under the State Highway Grant program.

**Heart and Hypertension Fund** - is used to account for payment of claims relative to Heart and Hypertension law.

**Youth Services Fund** - is used to account for grant revenues from the State of Connecticut and expenditures related thereto.

**Recreation Program Fund** - is used to account for revenues collected to pay for various recreational activities.

**Educational Grants Fund** - is used to account for U.S. and Connecticut Department of Education grants relating to education that are administered by the Superintendent's office.

**Adult and Continuing Education Fund** - is used to account for registration, textbook and grant revenues and related expenditures.

**Summer School Fund** - is used to account for registration and textbook revenues and related expenditures.

**Cafeteria Fund** - is used to account for the operations of the school cafeterias, including the receipt and expenditure of related federal and state funding.



**Police Fund** - is used to account for revenues related to police seizure and abandoned property programs.

**Escrow Fund** - is used to account for revenues transferred in for a specific purpose and expenditures directly related to transfers.

**Insurance Reserve Fund** - is used to account for revenues transferred from the General Fund used to pay deductibles for liability and property claims.

**Public Protection Outside Fund** - is used to account for revenue and expenditures incurred from the use of Town police officers by outside parties.

### ***Capital Projects Funds***

Capital projects funds are used to account for the acquisition of major capital facilities other than those financed by proprietary funds.

**Real Property Fund** - is used to account for revenues generated from the sale of surplus properties in the Town and expenditures to reacquire other real property.

**Sewer Reserve Fund** - is used to account for revenues transferred in from the Sewer Operating Fund. These revenues are generated through user fees and expenditures for renovations to existing sewers.

**Municipal Improvement Phase II Fund** - is used to account for borrowed funds which are used to pay for capital expenditures.

**Educational Facilities Improvement - Fund Phase VII** – is used to account for borrowed funds which are used to pay for the seventh phase of educational facility improvements.

### ***Debt Service Fund***

The Debt Service Fund is used to invest proceeds from refunding issues and premiums paid on new bond issues to offset costs for the years the refinancings are applicable.

### ***Permanent Funds***

**Mary A. Bedford Trust Fund** – is used to account for a donation to support the Board of Education.

**E.A. Nash Trust Fund** – is used to account for a donation to support welfare payments.

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TOWN OF WESTPORT, CONNECTICUT

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2009

	Special Revenue				
	Shellfish Commission Fund	Railroad Parking Reserve Fund	Railroad Parking Fund	Dog License Fund	State Aid For Town Highways Fund
<b>ASSETS</b>					
Cash and cash equivalents	\$ 35,966	\$ 444,243	\$ 1,188,509	\$ 1,050	\$ 10,161
Investments	-	-	-	-	-
Other receivables	-	-	-	-	-
Due from other funds	-	-	150,279	33,281	465,000
<b>Total assets</b>	<b>\$ 35,966</b>	<b>\$ 444,243</b>	<b>\$ 1,338,788</b>	<b>\$ 34,331</b>	<b>\$ 475,161</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>					
<b>Liabilities</b>					
Accounts payable	\$ -	\$ -	\$ 23,766	\$ 30,331	\$ -
Unearned revenue	-	-	388,349	-	-
Due to other funds	-	150,278	135,365	4,000	-
<b>Total liabilities</b>	<b>-</b>	<b>150,278</b>	<b>547,480</b>	<b>34,331</b>	<b>-</b>
<b>Fund balances (deficits)</b>					
Reserved for encumbrances	-	-	-	-	-
Unreserved and undesignated	35,966	293,965	791,308	-	475,161
<b>Total fund balances (deficits)</b>	<b>35,966</b>	<b>293,965</b>	<b>791,308</b>	<b>-</b>	<b>475,161</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 35,966</b>	<b>\$ 444,243</b>	<b>\$ 1,338,788</b>	<b>\$ 34,331</b>	<b>\$ 475,161</b>

Special Revenue						
Heart and Hypertension Fund	Youth Services Fund	Recreation Program Fund	Educational Grants Fund	Adult and Continuing Education Fund	Summer School Fund	Cafeteria Fund
\$ 528,937	\$ 22,755	\$ 27,093	\$ 100,359	\$ 153,458	\$ 981,987	\$ 426,816
-	-	-	-	-	-	-
-	-	-	3,402	-	-	47,042
19,005	-	-	-	-	-	-
\$ 547,942	\$ 22,755	\$ 27,093	\$ 103,761	\$ 153,458	\$ 981,987	\$ 473,858
\$ -	\$ -	\$ 175	\$ 4,791	\$ -	\$ 19,826	\$ 314,762
-	-	-	8,162	-	566,578	-
-	-	418	79,333	-	-	-
-	-	593	92,286	-	586,404	314,762
-	-	-	12,519	-	-	-
547,942	22,755	26,500	(1,044)	153,458	395,583	159,096
547,942	22,755	26,500	11,475	153,458	395,583	159,096
\$ 547,942	\$ 22,755	\$ 27,093	\$ 103,761	\$ 153,458	\$ 981,987	\$ 473,858

TOWN OF WESTPORT, CONNECTICUT

COMBINING BALANCE SHEET, Continued

NONMAJOR GOVERNMENTAL FUNDS

June 30, 2009

	Special Revenue			
	Police Fund	Escrow Fund	Insurance Reserve Fund	Public Protection Fund
<b>ASSETS</b>				
Cash and cash equivalents	\$ 27,082	\$ 492,510	\$ 899,980	\$ 38,207
Investments	-	-	-	-
Other receivables	-	-	-	82,320
Due from other funds	-	-	88,150	-
<b>Total assets</b>	<b>\$ 27,082</b>	<b>\$ 492,510</b>	<b>\$ 988,130</b>	<b>\$ 120,527</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>				
<b>Liabilities</b>				
Accounts payable	\$ -	\$ 21,480	\$ -	\$ -
Unearned revenue	-	-	-	-
Due to other funds	-	1,777	-	69,481
<b>Total liabilities</b>	<b>-</b>	<b>23,257</b>	<b>-</b>	<b>69,481</b>
<b>Fund balances (deficits)</b>				
Reserved for encumbrances	-	-	-	-
Unreserved and undesignated	27,082	469,253	988,130	51,046
<b>Total fund balances (deficits)</b>	<b>27,082</b>	<b>469,253</b>	<b>988,130</b>	<b>51,046</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 27,082</b>	<b>\$ 492,510</b>	<b>\$ 988,130</b>	<b>\$ 120,527</b>

Capital Projects				Debt Service	Permanent Funds		Totals
Real Property Fund	Sewer Reserve Fund	Municipal Improvements Fund Phase II	Educational Facilities Improvement Fund-Phase VII	Debt Service Fund	Mary A. Bedford Trust	E.A. Nash Trust	
\$ 153,686	\$ 26,211	\$ 2,091	\$ -	\$ -	\$ 16,806	\$ 2,610	\$ 5,580,517
-	2,773,676	-	-	2,709,664	-	-	5,483,340
-	-	-	-	-	-	-	132,764
480,000	-	500	-	-	-	-	1,236,215
-	-	-	-	-	-	-	-
<u>\$ 633,686</u>	<u>\$ 2,799,887</u>	<u>\$ 2,591</u>	<u>\$ -</u>	<u>\$ 2,709,664</u>	<u>\$ 16,806</u>	<u>\$ 2,610</u>	<u>\$ 12,432,836</u>
\$ -	\$ -	\$ 6,161	\$ -	\$ -	\$ -	\$ -	\$ 421,292
-	-	-	-	-	-	-	963,089
-	-	2,770,670	21,146	-	2,089	430	3,234,987
-	-	2,776,831	21,146	-	2,089	430	4,619,368
-	-	328,138	3,459	-	-	-	344,116
633,686	2,799,887	(3,102,378)	(24,605)	2,709,664	14,717	2,180	7,469,352
633,686	2,799,887	(2,774,240)	(21,146)	2,709,664	14,717	2,180	7,813,468
<u>\$ 633,686</u>	<u>\$ 2,799,887</u>	<u>\$ 2,591</u>	<u>\$ -</u>	<u>\$ 2,709,664</u>	<u>\$ 16,806</u>	<u>\$ 2,610</u>	<u>\$ 12,432,836</u>

TOWN OF WESTPORT, CONNECTICUT

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

	Special Revenue				
	Shellfish Commission Fund	Railroad Parking Reserve Fund	Railroad Parking Fund	Dog License Fund	State Aid For Town Highways Fund
<b>REVENUES</b>					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 193,234
Permits, fees and other	-	-	1,265,504	18,135	-
Income from investments	7	7,460	17,220	-	1,873
Charges for services	17,207	-	-	-	-
<b>Total revenues</b>	<b>17,214</b>	<b>7,460</b>	<b>1,282,724</b>	<b>18,135</b>	<b>195,107</b>
<b>EXPENDITURES</b>					
General government	13,651	-	-	-	-
Public safety	-	-	1,374,253	18,135	-
Public Works	-	-	-	-	-
Human services	-	-	-	-	-
Parks and recreation	-	-	-	-	-
Education	-	-	-	-	-
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<b>13,651</b>	<b>-</b>	<b>1,374,253</b>	<b>18,135</b>	<b>-</b>
<b>Total revenues over (under) expenditures</b>	<b>3,563</b>	<b>7,460</b>	<b>(91,529)</b>	<b>-</b>	<b>195,107</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from bonds	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	(1,873)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,873)</b>
<b>Net change in fund balances (deficits)</b>	<b>3,563</b>	<b>7,460</b>	<b>(91,529)</b>	<b>-</b>	<b>193,234</b>
<b>FUND BALANCES (DEFICITS), beginning</b>	<b>32,403</b>	<b>286,505</b>	<b>882,837</b>	<b>-</b>	<b>281,927</b>
<b>FUND BALANCES (DEFICITS), ending</b>	<b>\$ 35,966</b>	<b>\$ 293,965</b>	<b>\$ 791,308</b>	<b>\$ -</b>	<b>\$ 475,161</b>

Special Revenue						
Heart and Hypertension Fund	Youth Services Fund	Recreation Program Fund	Educational Grants Fund	Adult and Continuing Education Fund	Summer School Fund	Cafeteria Fund
\$ -	\$ 28,952	\$ -	\$ 1,314,594	\$ -	\$ -	\$ 160,327
-	-	-	-	-	-	-
10,274	-	-	-	1,007	3,513	337
-	-	56,017	-	670,034	978,475	2,615,240
10,274	28,952	56,017	1,314,594	671,041	981,988	2,775,904
-	-	-	-	-	-	-
179,672	-	-	-	-	-	-
-	-	-	-	-	-	-
-	24,573	-	-	-	-	-
-	-	54,216	-	-	-	-
-	-	-	1,306,867	931,885	802,541	2,824,358
-	-	-	-	-	-	-
179,672	24,573	54,216	1,306,867	931,885	802,541	2,824,358
(169,398)	4,379	1,801	7,727	(260,844)	179,447	(48,454)
-	-	-	-	-	-	-
19,005	-	-	-	271,023	-	-
-	-	-	-	-	(271,023)	-
19,005	-	-	-	271,023	(271,023)	-
(150,393)	4,379	1,801	7,727	10,179	(91,576)	(48,454)
698,335	18,376	24,699	3,748	143,279	487,159	207,550
\$ 547,942	\$ 22,755	\$ 26,500	\$ 11,475	\$ 153,458	\$ 395,583	\$ 159,096

(Continued)



TOWN OF WESTPORT, CONNECTICUT

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

	Special Revenue			
	Police Fund	Escrow Fund	Insurance Reserve Fund	Public Protection Fund
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ 325,084	\$ -	\$ -
Permits, fees and other	-	964,902	5,409	171,405
Income from investments	-	6,939	7,967	-
Charges for services	-	-	-	-
<b>Total revenues</b>	<b>-</b>	<b>1,296,925</b>	<b>13,376</b>	<b>171,405</b>
<b>EXPENDITURES</b>				
General government	-	647,918	54,040	-
Public safety	-	362,710	-	120,359
Public Works	-	258,436	-	-
Human services	-	168,877	-	-
Parks and recreation	-	37,449	-	-
Education	-	-	-	-
Capital outlay	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>1,475,390</b>	<b>54,040</b>	<b>120,359</b>
<b>Total revenues over (under) expenditures</b>	<b>-</b>	<b>(178,465)</b>	<b>(40,664)</b>	<b>51,046</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from bonds	-	-	-	-
Transfers in	-	-	58,199	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>58,199</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>(178,465)</b>	<b>17,535</b>	<b>51,046</b>
<b>FUND BALANCES (DEFICITS), beginning</b>	<b>27,082</b>	<b>647,718</b>	<b>970,595</b>	<b>-</b>
<b>FUND BALANCES (DEFICITS), ending</b>	<b>\$ 27,082</b>	<b>\$ 469,253</b>	<b>\$ 988,130</b>	<b>\$ 51,046</b>

Capital Projects				Debt Service	Permanent Funds		Totals
Real Property Fund	Sewer Reserve Fund	Municipal Improvements Fund Phase II	Educational Facilities Improvement Fund-Phase VII	Debt Service Fund	Mary A. Bedford Trust	E.A. Nash Trust	
\$ -	\$ -	\$ 802,670	\$ -	\$ -	\$ -	\$ -	\$ 2,824,861
-	-	-	-	-	-	-	2,425,355
2,093	31,856	-	-	196,025	32	9	286,612
119,600	-	-	-	-	-	-	4,456,573
<u>121,693</u>	<u>31,856</u>	<u>802,670</u>	<u>-</u>	<u>196,025</u>	<u>32</u>	<u>9</u>	<u>9,993,401</u>
-	-	-	-	-	-	-	715,609
-	-	-	-	-	-	-	2,055,129
-	-	-	-	-	-	-	258,436
-	-	-	-	-	-	-	193,450
-	-	-	-	-	-	-	91,665
-	-	1,398,584	-	-	-	-	7,264,235
-	244,052	1,094,877	1,808	-	-	-	1,340,737
-	<u>244,052</u>	<u>2,493,461</u>	<u>1,808</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,919,261</u>
<u>121,693</u>	<u>(212,196)</u>	<u>(1,690,791)</u>	<u>(1,808)</u>	<u>196,025</u>	<u>32</u>	<u>9</u>	<u>(1,925,860)</u>
-	-	28,413,483	-	-	-	-	28,413,483
50,000	280,000	-	-	-	-	-	678,227
-	-	-	-	(384,394)	(32)	(9)	(657,331)
<u>50,000</u>	<u>280,000</u>	<u>28,413,483</u>	<u>-</u>	<u>(384,394)</u>	<u>(32)</u>	<u>(9)</u>	<u>28,434,379</u>
171,693	67,804	26,722,692	(1,808)	(188,369)	-	-	26,508,519
<u>461,993</u>	<u>2,732,083</u>	<u>(29,496,932)</u>	<u>(19,338)</u>	<u>2,898,033</u>	<u>14,717</u>	<u>2,180</u>	<u>(18,695,051)</u>
<u>\$ 633,686</u>	<u>\$ 2,799,887</u>	<u>\$ (2,774,240)</u>	<u>\$ (21,146)</u>	<u>\$ 2,709,664</u>	<u>\$ 14,717</u>	<u>\$ 2,180</u>	<u>\$ 7,813,468</u>

TOWN OF WESTPORT, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND  
TRANSFERS - BUDGETARY BASIS - BUDGET AND ACTUAL  
SEWER OPERATING FUND  
For the Year Ended June 30, 2009

	Sewer Operating Fund			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES AND TRANSFERS</b>				
Sewer assessment - current	\$ 424,777	\$ 426,875	\$ 639,284	\$ 212,409
Sewer user charges - current	1,900,359	1,900,359	1,968,417	68,058
Sewer dumping fees - connection permits	15,000	15,000	112,953	97,953
Sewer interest	50,000	50,000	40,162	(9,838)
Sewer carrying charges	210,000	210,000	236,073	26,073
General Fund Debt Service contribution	70,000	70,000	70,000	-
General Fund Sewer Operations contribution	260,000	260,000	260,000	-
Sewer use cap recovery - PI 1986	110,741	110,741	110,741	-
Sewer use cap recovery - PI 1992	60,514	60,514	60,514	-
Sewer use cap recovery - PI 2000	186,014	186,014	186,014	-
Sewer use capital - State loan	554,520	554,520	-	(554,520)
Transfers in	-	-	-	-
<b>Total revenues</b>	<b>3,841,925</b>	<b>3,844,023</b>	<b>3,684,158</b>	<b>(159,865)</b>
<b>EXPENDITURES AND TRANSFERS OUT</b>				
Interest on bonds	278,466	278,466	278,465	1
Insurance	222,880	233,143	233,143	-
Bond principal payments	783,580	783,580	783,580	-
Bond anticipation-financial	554,520	544,257	475,140	69,117
Sewage treatment budget	1,058,666	1,060,764	1,035,153	25,611
Sewer collection budget	663,813	663,813	637,753	26,060
Transfers out	280,000	280,000	280,000	-
<b>Total expenditures</b>	<b>3,841,925</b>	<b>3,844,023</b>	<b>3,723,234</b>	<b>120,789</b>
<b>Revenues and transfers in over (under) expenditures and transfers out</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (39,076)</b>	<b>\$ (39,076)</b>

**Internal Service Funds**

## INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for financing of goods or services provided by one department or agency to other departments or agencies of the Town on a cost reimbursement basis. The Town has three such funds.

**Town Health Insurance Fund** - is used to account for the revenues and related expenses for the health self-insurance plan for employees of the Town.

**Worker's Compensation Fund** – is used to account for the revenues and related expenses for worker's compensation for employees of the Town.

**Board of Education Health Insurance Fund** - is used to account for the revenues and related expenses for the health self-insurance plan for employees of the Board of Education.

TOWN OF WESTPORT, CONNECTICUT

COMBINING STATEMENT OF NET ASSETS (DEFICITS)

INTERNAL SERVICE FUNDS

June 30, 2009

	Town Health Insurance	Worker's Compensation	Board of Education Health Insurance	Totals
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,985,828	\$ 514,064	\$ 2,123,192	\$ 5,623,084
<b>Total assets</b>	<b>2,985,828</b>	<b>514,064</b>	<b>2,123,192</b>	<b>5,623,084</b>
<b>LIABILITIES</b>				
Accounts payable	88,602	-	-	88,602
Claims incurred but not reported	501,000	619,196	1,128,160	2,248,356
<b>Total liabilities</b>	<b>589,602</b>	<b>619,196</b>	<b>1,128,160</b>	<b>2,336,958</b>
Net Assets (Deficits)	\$ 2,396,226	\$ (105,132)	\$ 995,032	\$ 3,286,126

TOWN OF WESTPORT, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN FUND NET ASSETS  
 INTERNAL SERVICE FUNDS  
 For the Year Ended June 30, 2009

	Town Health Insurance	Worker's Compensation	Board of Education Health Insurance	Totals
<b>OPERATING REVENUES</b>				
Charges for services	\$ 5,447,637	\$ -	\$ 14,561,411	\$ 20,009,048
<b>Total operating revenues</b>	<b>5,447,637</b>	<b>-</b>	<b>14,561,411</b>	<b>20,009,048</b>
<b>OPERATING EXPENSES</b>				
Claims incurred	4,958,526	-	13,403,337	18,361,863
Administration	528,105	-	1,080,356	1,608,461
<b>Total operating expenses</b>	<b>5,486,631</b>	<b>-</b>	<b>14,483,693</b>	<b>19,970,324</b>
<b>Operating income (loss)</b>	<b>(38,994)</b>	<b>-</b>	<b>77,718</b>	<b>38,724</b>
<b>NONOPERATING INCOME</b>				
Interest income	17,435	4,948	11,546	33,929
<b>Change in net assets</b>	<b>(21,559)</b>	<b>4,948</b>	<b>89,264</b>	<b>72,653</b>
<b>NET ASSETS, beginning</b>	<b>2,417,785</b>	<b>(110,080)</b>	<b>905,768</b>	<b>3,213,473</b>
<b>NET ASSETS, ending</b>	<b>\$ 2,396,226</b>	<b>\$ (105,132)</b>	<b>\$ 995,032</b>	<b>\$ 3,286,126</b>

TOWN OF WESTPORT, CONNECTICUT

COMBINING STATEMENT OF CASH FLOWS

INTERNAL SERVICE FUNDS

For the Year Ended June 30, 2009

	Town Health Insurance	Workers' Compensation	Board of Education Health Insurance	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from charges for services	\$ 5,447,637	\$ -	\$ 14,561,411	\$ 20,009,048
Cash paid to vendors and beneficiaries	(5,445,317)	-	(14,374,704)	(19,820,021)
<b>Net cash provided by operating activities</b>	<b>2,320</b>	<b>-</b>	<b>186,707</b>	<b>189,027</b>
<b>CAPITAL FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on cash and cash equivalents	17,435	4,948	11,546	33,929
<b>Net cash provided by investing activities</b>	<b>17,435</b>	<b>4,948</b>	<b>11,546</b>	<b>33,929</b>
<b>Net increase in cash and cash equivalents</b>	<b>19,755</b>	<b>4,948</b>	<b>198,253</b>	<b>222,956</b>
<b>CASH AND CASH EQUIVALENTS</b>				
Beginning	2,966,073	509,116	1,924,939	5,400,128
Ending	\$ 2,985,828	\$ 514,064	\$ 2,123,192	\$ 5,623,084
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>				
Operating income (loss)	\$ (38,994)	\$ -	\$ 77,718	\$ 38,724
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Changes in assets and liabilities:				
Increase in accounts payable	41,314	-	-	41,314
Increase in claims payable	-	-	108,989	108,989
<b>Net cash provided by operating activities</b>	<b>\$ 2,320</b>	<b>\$ -</b>	<b>\$ 186,707</b>	<b>\$ 189,027</b>



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**Fiduciary Funds**

## *Fiduciary Funds*

Fiduciary Funds are used to account for assets held in a trustee capacity for others, and include Pension Trusts and Agency Funds.

- ii. **Agency Funds** – Agency funds are custodial in nature (assets equal liabilities). The Town's Agency Funds are listed below:

P&Z Escrow Fund  
Senior Citizen Escrow Fund  
Tri-Centennial Fund

Student Activities Fund  
Performance Bonds Fund  
Hillspoint School Escrow Fund

TOWN OF WESTPORT, CONNECTICUT

COMBINING STATEMENT OF ASSETS AND LIABILITIES - AGENCY FUNDS

June 30, 2009

	Agency Funds						
	P&Z Escrow	Senior Citizen Escrow	Tri- Centennial Fund	Student Activities	Performance Bonds	Hillspoint School Escrow	Total Agency Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 785,548	\$ 77,096	\$ 4,390	\$ 575,539	\$ 840,388	\$ 277,843	\$ 2,560,804
<b>Total assets</b>	<b>\$ 785,548</b>	<b>\$ 77,096</b>	<b>\$ 4,390</b>	<b>\$ 575,539</b>	<b>\$ 840,388</b>	<b>\$ 277,843</b>	<b>\$ 2,560,804</b>
<b>LIABILITIES</b>							
<b>Liabilities</b>							
Due to student groups	\$ -	\$ -	\$ -	\$ 575,539	\$ -	\$ -	\$ 575,539
Payable to others	785,548	77,096	4,390		840,388	277,843	1,985,265
<b>Total liabilities</b>	<b>\$ 785,548</b>	<b>\$ 77,096</b>	<b>\$ 4,390</b>	<b>\$ 575,539</b>	<b>\$ 840,388</b>	<b>\$ 277,843</b>	<b>\$ 2,560,804</b>

TOWN OF WESTPORT, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
AGENCY FUNDS

For the Year Ended June 30, 2009

	Balance July 1, 2008	Net Additions (Deletions)	Balance June 30, 2009
<b>STUDENT ACTIVITIES FUNDS</b>			
<b>Assets</b>			
Cash	\$ 751,244	\$ (175,705)	\$ 575,539
<b>Liabilities</b>			
Due to student groups	\$ 751,244	\$ (175,705)	\$ 575,539
<b>OTHER FUNDS</b>			
<b>Assets</b>			
Cash	\$ 1,525,436	\$ 459,829	\$ 1,985,265
<b>Liabilities</b>			
Payable to others	\$ 1,525,436	\$ 459,829	\$ 1,985,265
<b>TOTAL AGENCY FUNDS</b>			
<b>Assets</b>			
Cash	\$ 2,276,680	\$ 284,124	\$ 2,560,804
<b>Liabilities</b>			
Due to student groups	\$ 751,244	\$ (175,705)	\$ 575,539
Payable to others	1,525,436	459,829	1,985,265
	\$ 2,276,680	\$ 284,124	\$ 2,560,804

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

TOWN OF WESTPORT, CONNECTICUT  
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE BY CATEGORY  
June 30, 2009

---

Governmental funds capital assets:

Land	\$ 32,384,800
Buildings	302,009,583
Land improvements	19,979,609
Infrastructure	101,571,755
Machinery and equipment	32,256,317
Construction in progress	2,404,174
<b>Total governmental funds capital assets</b>	<b><u>\$ 490,606,238</u></b>

TOWN OF WESTPORT, CONNECTICUT

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

June 30, 2009

	Land	Buildings	Land Improvements	Infrastructure	Machinery and Equipment	Construction in Progress	Total
General Government	\$ 1,105,000	\$ 2,635,714	\$ 292,842	\$ -	\$ 3,823,124	\$ 432,853	\$ 8,289,533
Public Safety	317,000	5,920,118	537,540	-	13,124,660	-	19,899,318
Public Works/Sewer	13,535,800	53,655,046	994,759	98,248,855	6,454,221	1,858,921	174,747,602
Human Services	-	4,366,435	-	-	119,327	-	4,485,762
Education	991,500	221,477,660	7,361,312	-	4,989,681	112,400	234,932,553
Library	-	9,365,905	161,743	-	1,290,556	-	10,818,204
Parks and Recreation	16,435,500	4,588,705	10,631,413	3,322,900	2,454,748	-	37,433,266
				-			
<b>Total</b>	<b>\$ 32,384,800</b>	<b>\$ 302,009,583</b>	<b>\$ 19,979,609</b>	<b>\$ 101,571,755</b>	<b>\$ 32,256,317</b>	<b>\$ 2,404,174</b>	<b>\$ 490,606,238</b>



TOWN OF WESTPORT, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE OF CHANGES

For the Year Ended June 30, 2009

	Governmental Funds Capital Assets			Governmental Funds Capital Assets
	July 1, 2008	Additions	Deletions	June 30, 2009
General Government	\$ 6,614,980	\$ 1,674,553	\$ -	\$ 8,289,533
Public Safety	19,639,739	259,579	-	19,899,318
Public Works	171,917,623	2,829,979	-	174,747,602
Human Services	4,462,752	23,010	-	4,485,762
Education	229,943,231	6,590,416	1,601,094	234,932,553
Library	10,818,204	-	-	10,818,204
Parks and Recreation	37,342,204	91,062	-	37,433,266
<b>Total</b>	<b>\$ 480,738,733</b>	<b>\$ 11,468,599</b>	<b>\$ 1,601,094</b>	<b>\$ 490,606,238</b>

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Other Schedules

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TOWN OF WESTPORT, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING  
For the Year Ended June 30, 2009

Grand List Year	Balance Uncollected July 1, 2008	Current Levy	Lawful Corrections		Transfers to Suspense	Balance to be Collected
			Additions	Deletions		
2007	\$ -	\$ 152,422,491	\$ 351,319	\$ 646,637	\$ -	\$ 152,127,173
2006	2,555,125	-	43,174	535,125	(157,769)	1,905,405
2005	1,157,321	-	26,968	323,348	-	860,941
2004	775,240	-	-	21,385	-	753,855
2003	571,074	-	424	-	-	571,498
2002	512,138	-	908	1,077	-	511,969
2001	321,742	-	-	561	-	321,181
2000	197,553	-	-	-	-	197,553
1999	108,069	-	5	-	-	108,074
1998	66,642	-	-	-	-	66,642
1997	63,954	-	2	-	-	63,956
1996	35,254	-	-	-	-	35,254
1995	77,131	-	-	-	-	77,131
1994	63,758	-	-	-	-	63,758
1993	32,712	-	-	-	-	32,712
suspense	-	-	-	-	71,535	71,535
	<u>\$ 6,537,713</u>	<u>\$ 152,422,491</u>	<u>\$ 422,800</u>	<u>\$ 1,528,133</u>	<u>\$ (86,234)</u>	<u>\$ 157,768,637</u>

Collections					Balance
Taxes	Refunds	Interest	Fees	Total	Uncollected June 30, 2009
\$ 149,456,246	\$ 459,409	\$ 530,657	\$ 2,449	\$ 149,529,943	\$ 2,670,927
633,608	27,380	141,532	6,989	754,749	1,271,797
(77,296)	9,991	44,254	431	(42,602)	938,237
85,387	419	31,919	96	116,983	668,468
98,087	110	41,050	168	139,195	473,411
68,092	198	33,903	144	101,941	443,877
43,066	368	24,282	452	67,432	278,115
19,131	-	10,063	32	29,226	178,422
12,510	-	5,540	59	18,109	95,564
4,417	-	1,718	-	6,135	62,225
3,958	-	1,787	-	5,745	59,998
942	-	2,314	-	3,256	34,312
3,939	-	2,557	-	6,496	73,192
4,652	-	3,547	-	8,199	59,106
7,069	-	5,701	-	12,770	25,643
71,535	379	39,914	9,971	121,041	-
<u>\$ 150,435,343</u>	<u>\$ 498,254</u>	<u>\$ 920,738</u>	<u>\$ 20,791</u>	<u>\$ 150,878,618</u>	<u>\$ 7,333,294</u>

TOWN OF WESTPORT, CONNECTICUT

SCHEDULE OF CHANGES IN SEWER ASSESSMENTS AND  
SEWER USE CHARGES RECEIVABLE  
For the Year Ended June 30, 2009

	Balance Uncollected July 1, 2008	Current Year Levy	Less Lawful Corrections	Adjusted Amount Collectible	Assessments Collections
<b>SEWER ASSESSMENTS:</b>					
Project #1	\$ 80,715	\$ -	\$ 312	81,027	\$ 12,231
Project #2	38,303	-	-	38,303	5,805
Project #3	37,945	3,954	-	41,899	3,906
Project #4	563,213	24,018	-	587,231	42,481
Project #5	447,365	1,870	-	449,235	36,144
Project #6	232	-	427	659	520
Project #7	11,193	(520)	-	10,673	1,664
Project #8	75,033	178	-	75,211	40,171
Project #9	293,129	23	5,440	298,592	61,175
Project #10	541,739	191	-	541,930	101,862
Project #11	969,403	59,989	3,311	1,032,703	141,022
Project #12	1,044,729	(1,906)	10,058	1,052,881	87,536
Project #13	280,458	(585)	-	279,873	31,115
Project #14	857,596	(428)	-	857,168	49,656
Project #80	193,841	(614)	-	193,227	10,811
Non	9,458	3,950	(5,606)	7,802	-
<b>Total</b>	<b>5,444,352</b>	<b>90,120</b>	<b>13,942</b>	<b>5,548,414</b>	<b>626,099</b>
<b>SEWER USE CHARGES:</b>					
Non-Designated Project	-	714	-	714	-
Project #1	27,007	850,106	-	877,113	829,859
Project #2	16,189	282,209	(933)	297,465	278,526
Project #3	5,413	335,669	-	341,082	318,481
Project #4	17,046	331,118	-	348,164	335,189
Project #5	18,241	245,170	-	263,411	243,632
Project #6	934	19,724	-	20,658	19,010
Project #7	1,521	11,781	-	13,302	11,756
Project #8	763	19,903	-	20,666	20,666
Project #9	330	34,272	-	34,602	34,245
Project #10	6,497	72,293	-	78,790	72,884
Project #11	9,599	80,771	-	90,370	81,402
Project #12	4,214	44,268	-	48,482	43,961
Project #13	(40)	5,980	-	5,940	5,940
Project #14	964	18,564	-	19,528	19,046
Non	825	-	-	825	-
<b>Total</b>	<b>109,503</b>	<b>2,352,542</b>	<b>(933)</b>	<b>2,461,112</b>	<b>2,314,597</b>
<b>CARRYING CHARGES</b>					
Project #3	326	1,518	-	1,844	1,407
Project #4	2,257	22,558	-	24,815	20,487
Project #5	1,830	17,505	-	19,335	17,380
Project #6	(13)	20	-	7	20
Project #7	8,681	672	-	9,353	152
Project #8	149	4,439	-	4,588	4,617
Project #9	6,755	15,673	-	22,428	15,696
Project #10	7,351	29,421	-	36,772	29,613
Project #11	4,776	52,775	-	57,551	50,385
Project #12	7,104	47,013	-	54,117	45,107
Project #13	(37)	12,621	-	12,584	12,035
Project #14	1,160	32,178	-	33,338	31,749
Project #80	316	8,238	-	8,554	7,624
Non	(138)	-	-	(138)	(116)
<b>Total</b>	<b>40,517</b>	<b>244,631</b>	<b>-</b>	<b>285,148</b>	<b>236,156</b>
<b>SHERWOOD MILL POND</b>					
	35,632	-	-	35,632	13,185
<b>Total</b>	<b>35,632</b>	<b>-</b>	<b>-</b>	<b>35,632</b>	<b>13,185</b>
	<b>\$ 5,630,004</b>	<b>\$ 2,687,293</b>	<b>\$ 13,009</b>	<b>\$ 8,330,306</b>	<b>\$ 3,190,037</b>

Refunds	Charges Waived	Balance Uncollected June 30, 2009
-	-	\$ 68,796
-	-	32,498
-	-	37,993
-	-	544,750
-	-	413,091
-	-	139
-	-	9,009
-	-	35,040
-	-	237,417
-	-	440,068
-	-	891,681
-	-	965,345
-	-	248,758
-	-	807,512
-	-	182,416
-	-	7,802
-	-	<u>4,922,315</u>
-	-	47,254
-	-	18,939
-	-	22,601
-	-	12,975
-	-	19,779
-	-	1,648
-	-	1,546
-	-	-
-	-	357
-	-	5,906
-	-	8,968
-	-	4,521
-	-	-
-	-	482
-	-	825
-	-	<u>146,515</u>
-	-	437
-	-	4,328
-	-	1,955
-	-	(13)
-	-	9,201
-	-	(29)
-	-	6,732
-	-	7,159
-	-	7,166
-	-	9,010
-	-	549
-	-	1,589
-	-	930
-	-	(22)
-	-	<u>48,992</u>
-	-	22,447
-	-	<u>22,447</u>
\$ -	\$ -	<u>\$ 5,140,269</u>



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Statistical Section

## *Statistical Section*

This part of the Town of Westport, Connecticut'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 says about the government's overall financial health.

### **Contents**

#### *Financial Trends*

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time. 101

#### *Revenue Capacity*

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax. 112

#### *Debt Capacity*

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future. 120

#### *Demographic and Economic Information*

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place. 128

#### *Operating Information*

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. 132

TOWN OF WESTPORT CONNECTICUT

Net Assets By Component (amounts in \$000's)

Last Eight Fiscal Years

*(accrual basis of accounting)*

	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
Governmental activities:								
Invested in capital assets, net of related debt								
Restricted	\$ 107,638	\$ 112,345	\$ 114,566	\$ 116,904	\$ 145,846	\$ 173,215	\$ 157,894	\$ 161,774
Unrestricted	45,534	44,185	50,781	57,936	43,258	30,187	50,670	51,328
<b>Total governmental       activities net assets</b>	<b>\$ 153,172</b>	<b>\$ 156,530</b>	<b>\$ 165,347</b>	<b>\$ 174,840</b>	<b>\$ 189,104</b>	<b>\$ 203,402</b>	<b>\$ 208,564</b>	<b>\$ 213,102</b>

GASB Statement No. 34 Implemented in Fiscal Year 2002

Source: Town CAFR.

TOWN OF WESTPORT CONNECTICUT

Changes In Net Assets  
Last Eight Fiscal Years  
*(accrual basis of accounting)*

	Fiscal Year			
	2002	2003	2004	2005
Expenses:				
Governmental activities:				
General Government	\$ 7,589,066	\$ 5,457,409	\$ 7,968,215	\$ 10,578,056
Education	71,905,892	77,742,983	87,973,022	91,603,615
Public safety	17,336,555	17,681,452	17,189,469	17,793,738
Public works	7,756,440	14,353,685	12,341,834	13,527,504
Public Health	433,824	411,412	423,529	436,124
Human Services	1,048,404	1,172,228	1,326,081	1,218,509
Library	3,261,892	3,366,414	3,548,942	3,651,598
Parks and recreation	4,624,559	4,628,100	4,939,551	4,884,069
Interest on long-term debt	5,454,064	1,576,276	1,415,937	1,532,186
<b>Total governmental activities expenses</b>	<b>119,410,696</b>	<b>126,389,959</b>	<b>137,126,580</b>	<b>145,225,399</b>
Program revenue:				
Charges for services:				
General Government	3,143,074	3,682,323	4,824,791	5,372,582
Education	6,061,786	5,850,706	5,974,481	6,144,753
Public safety	1,803,501	2,080,628	2,337,513	2,575,690
Public works	149,692	158,368	185,228	597,533
Public health	-	-	-	-
Human Services	2,100	-	-	-
Library	-	-	-	-
Parks and recreation	3,551,509	3,333,952	3,473,490	3,638,076
Operating grants and contributions:				
General Government	1,020,840	1,344,580	1,378,640	1,376,913
Education	635,206	1,126,525	1,179,206	1,404,301
Public safety	154,213	317,142	334,080	91,801
Public works	-	210,936	23,568	166,785
Public health	-	-	-	-
Human services	22,258	21,466	21,485	22,042
Library	-	-	-	-
Parks and recreation	5,442	-	1,550	-
Capital grants and contributions:				
General Government	100,000	-	864,764	238,202
Education	2,548,876	1,441,479	3,050,558	5,201,524
Public safety	-	-	-	-
Public works	225,590	104,671	82,957	130,764
Public Health	-	-	-	-
Human Services	-	500,000	500,000	-
<b>Total governmental activities program revenue</b>	<b>19,424,087</b>	<b>20,172,776</b>	<b>24,232,311</b>	<b>26,960,966</b>
<b>Net expense: Governmental activities</b>	<b>(99,986,609)</b>	<b>(106,217,183)</b>	<b>(112,894,269)</b>	<b>(118,264,433)</b>

TOWN OF WESTPORT CONNECTICUT

Changes In Net Assets, Continued  
 Last Eight Fiscal Years  
*(accrual basis of accounting)*

	Fiscal Year			
	2002	2003	2004	2005
General revenues and other changes in net assets:				
Property taxes	93,312,479	106,845,615	119,056,374	123,861,301
Grants and contributions not restricted to specific programs	3,018,068	2,239,464	1,962,855	2,277,121
Investment earnings	2,457,585	1,160,965	1,205,179	1,619,190
Loss on disposal	-	(670,348)	(513,534)	-
<b>Total governmental     activities general     revenue</b>	<b>102,788,132</b>	<b>109,575,696</b>	<b>121,710,874</b>	<b>127,757,612</b>
Changes in Net Assets:	2,801,523	3,358,513	8,816,605	9,493,179
<b>Governmental activities</b>	<b>\$ 2,801,523</b>	<b>\$ 3,358,513</b>	<b>\$ 8,816,605</b>	<b>\$ 9,493,179</b>

TOWN OF WESTPORT CONNECTICUT

Changes In Net Assets, Continued  
 Last Eight Fiscal Years  
*(accrual basis of accounting)*

	2006	2007	2008	2009
Expenses:				
Governmental activities:				
General Government	\$ 9,578,299	\$ 11,567,492	\$ 12,617,158	\$ 9,852,083
Education	98,379,924	96,186,377	106,601,139	108,688,097
Public safety	18,217,392	21,342,572	24,331,387	27,957,161
Public works	14,433,874	11,370,516	14,724,492	15,495,836
Public Health	449,097	462,469	380,154	462,459
Human Services	1,377,170	1,727,457	1,757,647	1,761,349
Library	3,774,015	3,983,028	3,749,404	4,360,884
Parks and recreation	4,946,083	5,901,674	6,069,819	6,622,664
Interest on long-term debt	1,710,093	7,416,503	7,099,026	7,862,532
<b>Total governmental activities expenses</b>	<b>152,865,947</b>	<b>159,958,088</b>	<b>177,330,226</b>	<b>183,063,065</b>
Program revenue:				
Charges for services:				
General Government	4,804,010	4,462,553	7,591,913	4,045,980
Education	8,956,477	9,581,462	11,012,028	12,059,075
Public safety	2,884,667	2,476,645	2,938,472	2,809,108
Public works	1,546,324	1,623,047	4,240,155	4,204,845
Public health	-	-	-	2,888
Human Services	-	22,206	-	25,282
Library	-	-	-	8,477
Parks and recreation	3,759,047	4,140,193	4,753,945	4,389,314
Operating grants and contributions:				
General Government	1,369,154	1,405,417	1,489,903	53,835
Education	1,470,077	1,581,764	1,503,541	3,428,646
Public safety	105,008	191,988	224,424	48,233
Public works	292,508	457,758	104,704	270,911
Public health	-	-	-	29,925
Human services	22,131	-	32,379	2,856
Library	-	-	-	8,518
Parks and recreation	-	-	-	11,310
Capital grants and contributions:				
General Government	4,156,661	3,925,456	1,347,245	802,670
Education	2,153,502	483,327	143,057	1,054,194
Public safety	-	-	-	183,000
Public works	445,452	193,137	193,142	-
Public Health	-	-	-	-
Human Services	-	-	-	-
<b>Total governmental activities program revenue</b>	<b>31,965,018</b>	<b>30,544,953</b>	<b>35,574,908</b>	<b>33,439,067</b>
<b>Net expense: Governmental activities</b>	<b>(120,900,929)</b>	<b>(129,413,135)</b>	<b>(141,755,318)</b>	<b>(149,623,998)</b>

TOWN OF WESTPORT CONNECTICUT

Changes In Net Assets, Continued  
 Last Eight Fiscal Years  
*(accrual basis of accounting)*

	2006	2007	2008	2009
General revenues and other changes in net assets:				
Property taxes	131,735,933	137,853,097	142,537,842	151,356,844
Grants and contributions not restricted to specific programs	1,972,129	3,156,030	1,696,180	1,317,643
Investment earnings	1,457,328	2,701,593	2,683,477	1,487,694
Loss on disposal	-	-	-	-
<b>Total governmental     activities general     revenue</b>	<b>135,165,390</b>	<b>143,710,720</b>	<b>146,917,499</b>	<b>154,162,181</b>
Changes in Net Assets:	14,264,461	14,297,585	5,162,181	4,538,183
<b>Governmental activities</b>	<b>\$ 14,264,461</b>	<b>\$ 14,297,585</b>	<b>\$ 5,162,181</b>	<b>\$ 4,538,183</b>



TOWN OF WESTPORT CONNECTICUT

Program Revenues by Function/Program  
 Last Eight Fiscal Years\*  
*(accrual basis of accounting)*

Function / Program	Fiscal Year							
	2002	2003	2004	2005	2006	2007	2008	2009
Primary government:								
General Government	\$ 4,263,914	\$ 5,026,903	\$ 7,068,195	\$ 6,987,697	\$ 10,329,825	\$ 9,793,426	\$ 10,429,061	\$ 4,902,485
Education	9,245,868	8,418,710	10,204,245	12,750,578	12,580,056	11,646,553	12,658,626	16,541,915
Public safety	1,957,714	2,397,770	2,671,593	2,667,491	2,989,675	2,668,633	3,162,896	3,040,341
Public works	375,282	473,975	291,753	895,082	2,284,284	2,273,942	4,538,001	4,475,756
Public health	-	-	-	-	-	-	-	32,813
Human Services	24,358	521,466	521,485	22,042	22,131	22,206	32,379	11,333
Library	-	-	-	-	-	-	-	33,800
Parks and recreation	3,556,951	3,333,952	3,475,040	3,638,076	3,759,047	4,140,193	4,753,945	4,400,624
<b>Total governmental activities program revenue</b>	<b>\$ 19,424,087</b>	<b>\$ 20,172,776</b>	<b>\$ 24,232,311</b>	<b>\$ 26,960,966</b>	<b>\$ 31,965,018</b>	<b>\$ 30,544,953</b>	<b>\$ 35,574,908</b>	<b>\$ 33,439,067</b>

Source: Town CAFR

GASB Statement No. 34 implemented in fiscal year 2002.

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TOWN OF WESTPORT CONNECTICUT

Fund Balances, Governmental Funds

Last Ten Fiscal Years

*(modified accrual basis of accounting)*

	Fiscal Year			
	2000	2001	2002	2003
General Fund:				
Reserved or designated	\$ 9,783,680	\$ 7,353,374	\$ 2,952,216	\$ 3,360,600
Unreserved, undesignated	14,233,616	11,531,958	12,397,130	10,259,259
<b>Total General Fund</b>	<b>\$ 24,017,296</b>	<b>\$ 18,885,332</b>	<b>\$ 15,349,346</b>	<b>\$ 13,619,859</b>
All Other Governmental Funds:				
Reserved or designated	\$ 36,320,912	\$ 5,646,155	\$ 9,041,052	\$ 14,435,386
Unreserved, undesignated, reported in:				
Special revenue funds	3,073,385	3,196,890	3,471,938	3,051,206
Debt service funds	1,975,650	1,639,171	1,911,953	2,699,642
Capital projects funds	(38,246,950)	(1,133,362)	1,822,449	20,953,658
Permanent fund	1,629	1,629	16,897	16,897
<b>Total all other government funds</b>	<b>\$ 3,124,626</b>	<b>\$ 9,350,483</b>	<b>\$ 16,264,289</b>	<b>\$ 41,156,789</b>

		Fiscal Year									
		2004	2005	2006	2007	2008	2009				
\$	4,736,196	\$	5,414,238	\$	6,787,491	\$	7,261,103	\$	7,618,009	\$	6,442,444
	11,225,239		12,869,982		11,889,515		14,024,019		15,914,778		15,789,521
\$	15,961,435	\$	18,284,220	\$	18,677,006	\$	21,285,122	\$	23,532,787	\$	22,231,965
\$	44,275,606	\$	44,835,997	\$	21,185,851	\$	4,683,349	\$	3,991,911	\$	2,236,997
	3,068,128		4,645,164		5,493,908		5,483,489		4,848,524		5,307,584
	2,324,452		3,617,937		2,975,179		2,896,537		2,898,033		2,709,664
	(35,496,494)		(31,627,218)		(24,782,912)		(22,325,764)		(24,821,250)		721,256
	16,897		16,897		16,897		16,897		16,897		16,897
\$	14,188,589	\$	21,488,777	\$	4,888,923	\$	(9,245,492)	\$	(13,065,885)	\$	10,992,398

TOWN OF WESTPORT CONNECTICUT

Changes In Fund Balances, Governmental Funds  
 Last Ten Fiscal Years  
*(modified accrual basis of accounting)*

	Fiscal Year			
	2000	2001	2002	2003
<b>Revenues:</b>				
Property taxes, interest and liens, net	\$ 82,503,001	\$ 86,392,627	\$ 95,154,436	\$ 102,751,594
Intergovernmental	6,362,410	7,558,718	5,755,087	4,764,697
Charges for services	3,332,996	2,187,441	4,339,069	4,736,018
Interest and dividends	2,995,031	3,042,234	1,685,856	1,124,070
Other	14,511,786	18,204,972	16,646,796	17,206,609
<b>Total revenues</b>	<b>109,705,224</b>	<b>117,385,992</b>	<b>123,581,244</b>	<b>130,582,988</b>
<b>Expenditures:</b>				
General Government	4,742,567	4,618,385	4,684,960	5,630,980
Public safety	12,252,997	12,983,469	13,792,800	13,668,339
Public works	7,688,666	8,757,925	8,376,698	8,389,036
Public health	380,767	398,641	433,824	411,412
Human services	562,886	625,874	666,361	736,888
Library	2,616,947	2,788,926	2,886,526	2,987,656
Parks and recreation	3,054,783	3,356,755	3,404,080	3,354,424
Education	58,919,693	65,878,771	69,243,565	69,909,013
Benefits and other	5,105,765	5,747,320	6,622,471	7,228,520
Capital outlay	29,848,639	32,486,759	26,990,529	14,539,228
<b>Debt service:</b>				
Principal	2,600,000	4,485,000	5,437,600	6,915,000
Interest and other charges	4,183,616	4,664,483	5,474,978	5,928,806
<b>Total expenditures</b>	<b>131,957,326</b>	<b>146,792,308</b>	<b>148,014,392</b>	<b>139,699,302</b>
<b>Excess of revenues (under) expenditures</b>	<b>(22,252,102)</b>	<b>(29,406,316)</b>	<b>(24,433,148)</b>	<b>(9,116,314)</b>
<b>Other financing sources (uses):</b>				
Transfers in	4,461,743	4,149,739	2,560,809	2,899,851
Transfers out	(4,461,525)	(4,149,530)	(2,590,109)	(2,899,851)
Issuance of long-term debt	23,650,000	30,500,000	27,825,000	32,045,000
Proceeds of refunding bonds	14,160,000	-	-	44,730,000
Payment to refunded bond escrow agent	(14,207,434)	-	-	(48,857,408)
Premium (discount) on long-term debt	-	-	-	4,361,735
<b>Total other financing sources (uses)</b>	<b>23,602,784</b>	<b>30,500,209</b>	<b>27,795,700</b>	<b>32,279,327</b>
<b>Net changes in fund balance</b>	<b>\$ 1,350,682</b>	<b>\$ 1,093,893</b>	<b>\$ 3,362,552</b>	<b>\$ 23,163,013</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>7.1%</b>	<b>8.7%</b>	<b>9.9%</b>	<b>11.4%</b>

Fiscal Year						
	2004	2005	2006	2007	2008	2009
\$	114,641,421	\$ 121,001,803	\$ 126,695,262	\$ 132,883,582	\$ 141,064,308	\$ 151,452,153
	7,025,221	7,855,848	10,180,367	7,940,238	6,872,673	7,777,703
	4,891,213	5,377,348	5,890,472	6,435,494	6,978,208	5,955,655
	1,171,923	1,534,717	1,278,005	2,312,735	2,560,532	1,453,765
	17,825,732	19,945,476	22,005,740	22,973,310	24,415,887	21,392,514
	145,555,510	155,715,192	166,049,846	172,545,359	181,891,608	188,031,790
	7,943,478	5,492,124	5,779,470	6,386,543	6,193,465	5,928,650
	14,132,320	13,949,133	14,974,359	17,122,350	17,895,446	20,574,482
	8,616,639	9,771,595	10,936,896	7,485,342	10,564,915	10,583,559
	423,529	436,124	449,097	462,469	380,154	462,459
	780,471	791,203	928,662	958,565	996,016	1,217,726
	3,165,258	3,292,008	3,447,396	3,681,562	3,940,588	3,978,035
	3,517,889	3,562,901	3,769,340	4,079,103	4,347,801	4,635,087
	77,823,624	82,111,476	88,987,874	92,539,559	101,335,131	103,600,802
	7,500,819	9,115,590	9,265,366	10,186,912	10,195,795	13,135,461
	31,882,835	42,133,902	37,360,753	22,952,033	9,160,999	11,707,853
	8,050,000	8,915,000	10,270,000	10,974,850	11,355,000	11,155,000
	6,345,271	7,326,017	7,792,701	7,428,580	7,099,026	6,708,698
	170,182,133	186,897,073	193,961,914	184,257,868	183,464,336	193,687,812
	(24,626,623)	(31,181,881)	(27,912,068)	(11,712,509)	(1,572,728)	(5,656,022)
	5,252,517	3,162,981	2,614,886	2,395,446	2,471,423	1,639,535
	(5,252,517)	(3,162,981)	(2,614,886)	(2,395,446)	(2,471,423)	(1,639,535)
	-	39,940,000	11,705,000	-	-	28,413,483
	-	-	-	26,460,000	-	-
	-	-	-	(28,026,668)	-	-
	-	864,854	-	1,752,878	-	-
	-	40,804,854	11,705,000	186,210	-	28,413,483
\$	(24,626,623)	\$ 9,622,973	\$ (16,207,068)	\$ (11,526,299)	\$ (1,572,728)	\$ 22,757,461
	11.6%	12.6%	13.0%	12.9%	11.8%	10.9%

TOWN OF WESTPORT CONNECTICUT

Tax Revenues by Source, Governmental Funds

Last Ten Fiscal Years

*(modified accrual basis of accounting)*

(Unaudited)

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2000	n/a	n/a	n/a	\$ 81,095,031
2001	n/a	n/a	n/a	85,252,750
2002	n/a	n/a	n/a	93,745,150
2003	n/a	n/a	n/a	101,646,031
2004	105,789,192	2,328,034	5,036,963	113,154,189
2005	110,027,984	2,512,436	5,926,843	118,467,263
2006	116,003,174	2,545,936	6,336,320	124,885,430
2007	125,024,706	1,554,710	4,180,033	130,759,449
2008	135,660,458	1,923,981	4,616,816	142,201,255
<b>2009</b>	<b>143,053,722</b>	<b>2,591,413</b>	<b>4,865,489</b>	<b>150,510,624</b>
Change 2004-2009	35.23%	11.31%	-3.40%	33.01%

Source: Town Tax Office

n/a: Information not available.

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TOWN OF WESTPORT, CONNECTICUT

Assessed Value and Estimated Actual Value of Taxable Property  
 Last Ten Fiscal Years  
 (Unaudited)

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Miscellaneous Land	Personal Property
2000	\$ 2,143,475,058	\$ 608,392,028	\$ -	\$ 45,513,080	\$ 132,750,722
2001	4,329,641,400	694,427,900	-	28,726,700	136,787,599
2002	4,474,623,200	842,182,400	-	30,432,400	134,806,617
2003	4,505,369,500	679,535,200	-	28,916,000	148,949,231
2004	4,586,423,006	676,699,800	-	27,885,100	134,850,106
2005	4,676,605,410	694,643,210	-	24,010,200	136,130,010
2006	4,808,448,212	681,905,830	-	69,645,000	130,420,696
*2007	8,356,731,869	1,373,342,900	-	179,582,758	129,621,182
2008	8,410,220,950	1,381,063,780	-	189,880,058	141,408,255
2009	8,610,860,982	1,371,963,960	-	156,834,958	180,461,823

Source: Assessor's Office

n/a: Information not available.

\* Revaluation

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Motor Vehicle	Total Taxable Assessed Value	Actual Taxable Value	Value as a Percentage of Actual Value
\$ 225,386,702	\$ 3,155,517,590	\$ 4,507,882,271	70.00%
245,718,666	5,435,302,265	7,764,717,521	70.00%
263,606,359	5,745,650,976	8,208,072,823	70.00%
271,397,174	5,634,167,105	8,048,810,150	70.00%
274,873,192	5,700,731,204	8,143,901,720	70.00%
268,720,359	5,800,109,189	8,285,870,270	70.00%
288,870,284	5,979,290,022	8,541,842,889	70.00%
294,529,873	10,333,808,582	14,762,583,689	70.00%
292,863,073	10,415,436,116	14,879,194,451	70.00%
<b>305,860,770</b>	<b>10,625,982,493</b>	<b>15,179,974,990</b>	<b>70.00%</b>

TOWN OF WESTPORT CONNECTICUT

Principal Property Taxpayers  
Current Year and Ten Years Ago  
(Unaudited)

Taxpayer	2009			1999		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Nayala Farms, Inc.	\$ 88,306,390	1	0.83%	\$ -	-	0.00%
Connecticut Light & Power	71,092,277	2	0.67%	19,138,400	3	0.62%
Lasry M & C	28,419,000	3	0.27%	-	-	
Allianz Life Insurance Company	25,272,000	4	0.24%	-	-	0.00%
Roseville Estates, Inc.	24,927,700	5	0.23%	9,639,700	9	0.31%
Riverside Office 285 & 355 LLC	24,782,200	6	0.23%	9,059,480		0.29%
Bylas Irving Irrevocable Trust	17,535,000	7	0.17%	-	10	0.00%
Westport Corporate Center	16,968,400	8	0.16%	-		0.00%
Westport Retail Co-Investors LLC	16,338,400	9	0.15%	-	-	0.00%
44 Main Street Inc	16,210,300	10	0.15%	-	-	0.00%
State Street Bank & Trust	-	-	0.00%	50,082,060	1	1.63%
Teachers Insurance Association	-	-	0.00%	25,210,100	2	0.82%
Vornado Westport LLC	-	-	0.00%	16,329,930	4	0.53%
Bridgeport Hydraulic	-	-	0.00%	16,123,864	5	0.52%
Stauffer Management Company	-	-	0.00%	14,214,850	6	0.46%
Westport View Corporate Center	-	-	0.00%	11,370,240	7	0.37%
AIG Financial Products	-	-	0.00%	10,191,670	8	0.33%
<b>Total</b>	<b>\$ 329,851,667</b>		<b>3.10%</b>	<b>\$ 181,360,294</b>		<b>5.89%</b>

Riverside Office 285 & 355 LLC

Source: Town Records

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TOWN OF WESTPORT CONNECTICUT

Property Tax Levies And Collections  
 Last Ten Fiscal Years  
 (Unaudited)

Fiscal Year Ended June 30:	Grand List Year	Taxes Levied for the Tax Year	Collected Within the Fiscal Year of the Levy	
			Amount	Percentage of Levy
2000	1998	\$ 82,547,614	\$ 81,095,031	98.24%
2001	1999	86,337,790	85,252,750	98.74%
2002	2000	95,134,094	93,745,150	98.54%
2003	2001	103,068,764	101,369,885	98.35%
2004	2002	115,443,952	113,154,189	98.02%
2005	2003	120,636,091	118,467,264	98.20%
2006	2004	126,849,557	124,885,430	98.45%
2007	2005	131,054,609	130,877,533	99.86%
2008	2006	142,201,255	139,791,382	98.31%
2009	2007	152,127,173	149,456,246	98.24%

Source: Town Tax Records

n/a: Information not available.

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Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy
\$ 1,343,237	\$ 82,438,268	99.87%
887,849	86,140,599	99.77%
1,075,704	94,820,854	99.67%
1,214,402	102,584,287	99.53%
1,521,484	114,675,673	99.33%
1,404,780	119,872,044	99.37%
1,444,856	126,300,266	99.57%
877,829	131,637,281	100.44%
650,845	140,442,227	98.76%
n/a	n/a	n/a

TOWN OF WESTPORT CONNECTICUT

Ratios of Net General Bonded Debt Outstanding by Type  
 Last Ten Fiscal Years  
 (Unaudited)

Fiscal Year	Governmental Activities			Percentage of Actual Property Value	Net Debt Per Capita
	General Obligation Bonds	Less Amount Available in Debt Service	Net General Bonded Debt		
2000	\$ 78,765,000	\$ -	\$ 78,765,000	1.749%	\$ 3,052.20
2001*	104,780,000	-	104,780,000	1.351%	3,951.87
2002	127,170,000	1,911,953	125,258,047	1.588%	4,786.14
2003	152,710,000	2,699,642	150,010,358	1.864%	5,699.48
2004	144,660,000	2,324,452	142,335,548	1.743%	5,358.21
2005	175,685,000	3,617,937	172,067,063	2.079%	6,477.45
2006*	177,120,000	2,975,179	174,144,821	1.172%	6,555.67
2007	165,865,000	2,820,143	163,044,857	1.097%	6,119.84
2008	154,530,000	2,976,675	151,553,325	1.020%	5,705.21
2009	171,788,483	2,709,664	169,078,819	1.138%	6,460.16

\* Revaluation

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	Total Primary Government	Percentage of Per Capita Income		Per Capita
\$	78,765,000	0.004%	\$	3,052.20
	104,780,000	0.004%		3,951.87
	125,258,047	0.004%		4,786.14
	150,010,358	0.004%		5,699.48
	142,335,548	0.004%		5,358.21
	172,067,063	0.004%		6,477.45
	174,144,821	0.004%		6,555.67
	163,044,857	0.004%		6,119.84
	151,553,325	0.004%		5,705.21
	<b>169,078,819</b>	<b>0.004%</b>		<b>6,460.16</b>



TOWN OF WESTPORT CONNECTICUT

Direct Governmental Activities Debt

For the Year Ended June 30, 2009

(Unaudited)

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Governmental Unit	Debt Outstanding
General obligation debt	\$ 171,788,483
Less school construction grants receivable - principal portion only	<u>(2,613,169)</u>
<b>Total direct debt</b>	<b><u><u>\$ 169,175,314</u></u></b>

Sources: Town records

Note: The Town is not subject to the debt of overlapping governments.

Note: School construction grants are receivable in substantially equal installments over the life of outstanding school bonds, obtained from the Office of Policy and Management, State of Connecticut.

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TOWN OF WESTPORT CONNECTICUT

Legal Debt Margin Information

Last Ten Fiscal Years

*(dollars in thousands)*

(Unaudited)

	2000	2001	2002	2003
Debt limit	\$ 1,389,230	\$ 1,456,575	\$ 1,605,275	\$ 1,725,527
Total net debt applicable to limit	80,895	99,568	123,140	145,874
Legal debt margin	1,308,335	1,357,007	1,482,135	1,579,653
Total net debt applicable to the limit as a percentage of debt limit	6.183%	7.337%	8.308%	9.235%

	2004	2005	2006	2007	2008	2009
\$	1,943,305	\$ 2,035,692	\$ 2,140,145	\$ 2,242,676	\$ 2,376,518	\$ 2,527,217
	143,536	174,172	174,167	162,407	151,351	169,175
	1,799,769	1,861,520	1,965,978	2,080,269	2,225,167	2,358,042
	7.975%	9.356%	8.859%	7.807%	6.802%	7.174%

TOWN OF WESTPORT CONNECTICUT

COMPUTATION OF LEGAL DEBT LIMITATION

June 30, 2009

Total tax collections (including interest and lien fees) for the year ended June 30, 2009	\$ 150,878,619
Reimbursement for revenue loss:	
Tax relief for Elderly Homeowner Freeze	<u>                  -</u>
Base	<u>\$ 150,878,619</u>
Debt limit	<u><u>\$ 1,056,150,333</u></u>

Debt Limitation	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
2-1/4 times base	\$ 339,476,893	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	678,953,786	-	-	-
3-3/4 times base	-	-	565,794,821	-	-
3-1/4 times base	-	-	-	490,355,512	-
3 times base	-	-	-	-	452,635,857
<b>Total debt limitation</b>	<u>339,476,893</u>	<u>678,953,786</u>	<u>565,794,821</u>	<u>490,355,512</u>	<u>452,635,857</u>
<b>Debt as defined by statute:</b>					
Bonds payable	29,150,731	115,636,010	27,001,742	-	-
Bond anticipation notes payable	-	-	-	-	-
Capital leases	-	-	-	-	-
Bonds authorized but not issued, issue dates not yet established	1,671,569	6,366,000	7,198,295	-	-
Construction grants	-	(2,613,169)	-	-	-
<b>Total indebtedness</b>	<u>30,822,300</u>	<u>119,388,841</u>	<u>34,200,037</u>	<u>-</u>	<u>-</u>
Debt Limitation in excess of indebtedness	<u><u>\$ 308,654,593</u></u>	<u><u>\$ 559,564,945</u></u>	<u><u>\$ 531,594,784</u></u>	<u><u>\$ 490,355,512</u></u>	<u><u>\$ 452,635,857</u></u>

TOWN OF WESTPORT CONNECTICUT

Pledged-Revenue Coverage

Last Ten Fiscal Years

*(dollars in thousands)*

(Unaudited)

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Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2003	2,633,605	1,355,077	1,278,528	785,050	436,320	57,158
2004	2,813,059	1,689,808	1,123,251	606,500	362,140	154,611
2005	2,802,051	1,447,814	1,354,237	773,900	373,065	207,272
2006	3,290,784	1,617,336	1,673,448	789,950	507,602	375,896
2007	3,377,640	1,783,179	1,594,461	794,410	657,915	142,136
2008	3,245,121	1,916,572	1,328,549	826,980	315,413	186,156
2009	3,404,158	1,801,859	1,602,299	783,580	293,605	525,114

# TOWN OF WESTPORT CONNECTICUT

## Demographic and Economic Statistics

### Last Ten Fiscal Years

(Unaudited)

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Fiscal Year Ended June 30	Population*	Per Capita Income**	Median Age**	School Enrollment	Unemployment(*) Rate
2000	25,806	\$ 73,664	39.4	4,811	1.0%
2001	26,514	73,664	39.4	5,007	2.2%
2002	26,171	73,664	39.4	5,124	3.6%
2003	26,320	73,664	39.4	5,225	4.0%
2004	26,564	73,664	39.4	5,281	3.8%
2005	26,615	73,664	39.4	5,460	3.8%
2006	26,642	73,664	39.4	5,573	3.4%
2007	26,508	73,664	39.4	5,618	3.2%
2008	26,592	73,664	39.4	5,706	4.1%
2009	n/a	73,664	39.4	5,764	6.3%

\*State of Connecticut Dept of Health (July 1 Data)

\*\* Source: Bureau of the Census.

n/a: Information not available.

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TOWN OF WESTPORT CONNECTICUT

Full-Time Equivalent Town Government Employees By Functions/Programs  
 Last Ten Fiscal Years  
 (Unaudited)

Functions/Program	Full-Time Equivalent Employees as of June 30,			
	2000	2001	2002	2003
Governmental Services:				
Selectmans Office	4	4	4	4
Town Clerk	5	5	5	5
Finance	12	12	13	10
Information Technology	3	3	3	3
Legal	1	1	1	1
Building Department	5	5	5	5
Personnel	3	3	3	3
Planning & Zoning	8	8	8	8
Historic District	-	-	-	-
Conservation	4	4	4	4
Human Services	10	10	10	9
Assessor	6	6	6	6
Tax collector	5	5	5	5
Registrar	1	1	1	1
Parks and Recreation:				
General & Administrative	8	8	8	8
Program managers	2	2	2	2
Field Maintenance	4	4	4	4
Park Maintenance	3	3	3	3
Maintenance & development	5	5	5	5
Golf Course(s)	7	7	7	7
Boating	1	1	1	1
Police:				
Officers	62	67	70	70
Civilians	17	17	17	18
Fire:				
Firefighters and Officers	54	54	56	58
Civilians	8	8	8	8
Public Works:				
Engineering	11	11	11	11
Highway	19	18	18	18
Equipment Maintenance	2	2	2	2
Solid waste disposal	4	4	4	4
Building Maintenance	6	6	6	6
Custodians	6	6	6	6
Sewage treatment	5	5	5	5
Sewage collection	3	3	3	3
Other Programs/Functions:				
Library	44	48	50	50
<b>Total</b>	<b>338</b>	<b>346</b>	<b>354</b>	<b>353</b>

Full-Time Equivalent as of June 30,

2004	2005	2006	2007	2008	2009
4	4	4	4	4	4
5	5	5	5	5	5
11	11	11	10	11	9
3	3	4	3	2	3
1	1	1	1	1	1
5	5	5	5	5	5
3	3	3	3	3	3
8	8	8	9	9	9
-	-	-	-	-	1
4	4	4	5	5	5
9	9	9	12	14	14
6	6	7	7	7	8
5	5	5	5	5	5
1	1	1	1	1	1
8	8	8	9	8	8
2	2	2	1	2	2
4	4	4	4	4	4
3	3	3	3	4	4
5	5	5	4	4	4
7	7	7	8	8	7
1	1	1	1	1	1
69	64	67	65	70	70
15	16	17	22	22	24
56	56	55	60	63	67
8	8	8	7	7	7
11	11	11	10	11	11
18	18	18	17	18	18
2	2	2	2	2	2
4	4	4	3	4	4
6	6	6	6	6	6
6	7	7	7	7	7
4	4	5	4	5	5
3	3	3	3	3	3
49	49	49	49	53	52
346	343	349	355	374	379

TOWN OF WESTPORT CONNECTICUT

Operating Indicators By Function/Program  
Last Ten Calendar Years  
(Unaudited)

Function/Program	Fiscal Year				
	2000	2001	2002	2003	2004
Police:					
Calls for service	20,951	21,690	21,796	21,671	20,837
Adult arrest	770	784	853	841	796
Juvenile referrals	39	31	25	32	46
Speeding citations only	1,180	1,427	1,290	901	550
Traffic citations	2,252	2,416	2,705	2,746	2,448
EMS Patients	2,075	2,029	2,031	2,156	2,005
Fire:					
Total emergency service calls	3,537	3,685	3,515	2,554	3,198
Property loss	\$ 1,446,647	\$ 481,008	\$ 1,312,360	\$ 465,326	\$ 222,955
Building safety:					
Total building permits	2,998	3,841	3,903	3,974	4,296
Total value all permits (\$000)	\$ 97,891	\$ 101,369	\$ 108,808	\$ 145,064	\$ 180,867
Library, volumes in collection	202,068	209,302	217,372	220,889	226,703
Public works:					
Solid waste collected (ton)	15,641	23,308	16,411	16,314	16,735
Recycle collected (ton)	5,533	3,926	3,998	5,068	5,518
Parks and Recreation:					
Recreation program attendance	6,531	6,405	6,672	5,933	6,059
Aquatics program attendance	846	676	657	663	697
Golf rounds played	43,847	47,673	44,105	39,914	41,769

Source: Town Records

n/a: Information not available.

Fiscal Year				
2005	2006	2007	2008	2009
19,646	19,828	22,540	21,707	21,304
701	637	893	895	839
23	33	55	38	14
403	455	923	1,303	999
2,196	2,670	4,904	2,482	5,709
2,250	1,613	1,705	1,989	1,680
3,578	2,721	3,668	3,730	3,354
\$ 263,076	\$ 438,125	\$ 190,196	n/a	n/a
4,268	3,980	3,797	3,897	2,754
\$ 155,988	\$ 134,279	\$ 127,895	\$ 169,305	\$ 70,872
220,819	224,235	223,025	225,704	224,094
16,974	18,735	18,906	19,566	18,222
6,217	6,792	6,571	4,215	1,358
6,684	9,832	9,744	9,866	9,561
710	683	764	698	714
38,992	36,351	35,005	36,332	36,969

TOWN OF WESTPORT CONNECTICUT

Capital Asset Statistics By Function/Program  
 Last Ten Fiscal Years  
 (Unaudited)

Function/Program	2000	2001	2002	2003	2004
Police:					
Stations	1	1	1	1	1
Fire, Fire Stations	4	4	4	4	4
Public Works:					
Public Works Vehicles	52	51	50	50	50
Streets (Miles)	123	123	123	123	123
Traffic Signals	2	2	2	2	2
Parks & Recreation:					
Acreage	400	400	400	419	419
Parks	20	21	21	22	22
Golf Course	1	1	1	1	1
Baseball/Softball Diamonds	21	21	21	22	22
Soccer/Football Fields	10	12	12	12	12
Basketball Courts	2	2	2	2	2
Tennis Courts	26	26	26	26	23
Swimming pools	2	2	2	2	2
Parks with Playground Equipment	4	4	4	4	4
Picnic Shelters	2	2	2	2	2
Library:					
Facilities	1	1	1	1	1
Volumes	202,068	209,302	217,372	220,889	226,703
Wastewater:					
Sanitary Sewers (miles)	65	67	69	70	72
Storm Sewers (miles)	44	44	44	44	44
Combination Sanitary and Storm (miles)	109	111	113	114	116

Source: Town Records

n/a: Information not available.

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2005	2006	2007	2008	2009
1	1	1	1	1
4	4	4	4	4
50	50	50	50	49
124	124	124	124	124
2	2	2	2	2
419	419	419	419	419
22	22	22	22	22
1	1	1	1	1
24	24	24	24	24
12	12	12	12	12
2	2	2	2	2
23	23	23	23	23
2	2	2	2	2
4	4	4	4	4
2	2	2	2	2
1	1	1	1	1
220,819	224,235	223,025	225,704	224,094
73	74	75	76	81
44	44	44	44	44
117	118	119	120	125

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