

**TOWN OF WESTPORT, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT**



For the Fiscal Year Ended June 30, 2015

The Town of Westport, Connecticut

Comprehensive Annual Financial Report

For

The Fiscal Year Ended June 30, 2015

Prepared By:

**Town of Westport
Finance Department**

**Gary G. Conrad
Finance Director**

Contents

I. Introduction Section – Unaudited	
Letter of Transmittal	i-iv
Certificate of Achievement for Excellence in Financial Reporting	v
Organization Chart	
Westport Town Government	vi
Principal Town Officials	vii

II. Financial Section	
Independent Auditor's Report	1-3
Management's Discussion and Analysis – (Unaudited)	5-13

Basic Financial Statements	
Government-Wide Financial Statements:	
Statement of net position	15
Statement of activities	16
Fund Financial Statements:	
Balance sheet – governmental funds	17
Statement of revenues, expenditures and changes in fund balances– governmental funds	18
Reconciliation of the statement of revenues, expenditures and changes in fund balances of governmental funds to the statement of activities	19
Statement of net position – proprietary funds	20
Statement of revenues, expenses and changes in fund net position - proprietary funds	21
Statement of cash flows – proprietary funds	22
Statement of fiduciary net position - fiduciary funds	23
Statement of changes in fiduciary net position - fiduciary funds	24
Notes to financial statements	25-64

Contents

Required Supplementary Information – (Unaudited)

Schedule of investment returns	65
Schedule of employer contributions – pension trust funds	66-68
Schedule of changes in the Town’s net pension (asset) liability and related ratios	70-71
Schedule of the Town’s proportionate share of the net pension liability - teacher’s retirement system	72
Schedules of funding progress and employer contributions – other post-employment benefits trust	73
Statement of revenues, expenditures and encumbrances – budgetary basis – budget and actual – general fund and sewer operating fund	74-75
Note to required supplementary information	76-77

Combining and Individual Fund Financial Statements and Other Schedules

General Fund

General fund revenues and transfers in – budgetary basis – budget and actual	80-81
General fund expenditures and transfers out – budgetary basis – budget and actual	82-84

Nonmajor Governmental Funds

Combining balance sheet	86-88
Combining statement of revenues, expenditures and changes in fund balances (deficits)	90-92
Schedule of revenues, expenditures and transfers – budgetary basis – budget and actual – sewer operating fund	93

Contents

Internal Service Funds

Combining statement of net position (deficits)	95
Combining statement of revenues, expenses and changes in fund net position (deficits)	96
Combining statement of cash flows	97

Fiduciary Funds

Combining statement of assets and liabilities - agency funds	99
Combining statement of changes in assets and liabilities – agency funds	100

Capital Assets Used in the Operation of Governmental Funds

Schedule by category	101
Schedule by function and activity	102
Schedule of changes	103

Other Schedules

Balance sheet – by account – general fund	106-107
Schedule of revenues, expenditures and changes in fund balance – by account – general fund	108-109
Schedule of property taxes levied, collected and outstanding	110-111
Schedule of changes in sewer assessments and sewer use charges receivable	112-113

Contents

III. Statistical Section – Unaudited

Net position by component - governmental activities	116-117
Changes in net position - governmental activities	118-121
Program revenues by function/program	122-123
Fund balances, governmental funds	124-125
Changes in fund balances, governmental funds	126-127
Tax revenues by source, governmental funds	128
Assessed value and estimated actual value of taxable property	130-131
Principal property taxpayers	132
Property tax levies and collections	134-135
Ratio of net general bonded debt outstanding by type	136
Direct governmental activities debt	137
Legal debt margin information	138-139
Computation of legal debt limitation	140
Pledged-revenue coverage	141
Demographic and economic statistics	142
Full-time equivalent town government employees by function/program	144-145
Operating indicators by function/program	146-147
Capital asset statistics by function/program	148-149

Introductory Section

WESTPORT CONNECTICUT



FINANCE DEPARTMENT

110 MYRTLE AVENUE
WESTPORT, CT 06880

December 23, 2015

Honorable James Marpe, First Selectman
Avi Kaner, Selectman
Helen Garten, 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, 2015.

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.

RSM US LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the Town of Westport, Connecticut's financial statements for the year ended June 30, 2015. 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 20 square miles, located in Fairfield County, with a 2010 Census population of 26,391. 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 2015. 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 departments 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 RTM. On the first Tuesday in May, the RTM 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; RTM 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 74 and 80-84 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 75 and 93.

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, 2015 was 4.1% compared to Fairfield county and the State respectively of 5.0% and 5.4%. Bureau of Census data estimates Median Family Income in Westport as \$189,392.

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 goes through fiscal year 2020. 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 \$72,484,635. Financing, net of state and federal project grants, for these projects will be provided through debt proceeds of approximately \$60,030,800, while an additional \$12,453,835 is scheduled to be funded through annual appropriation in the General Fund, Sewer Fund and/or Capital and Non-Recurring Fund.

Other major projects that may be bonded, net of grants, in the plan include: recreation facilities improvements (\$18,940,000); Library replacement (\$7,650,000); various school upgrades (\$8,395,835); public safety and protection (\$11,519,800); public works (\$7,748,000); and general government (\$18,231,000).

The financial impact of these initiatives is reviewed by the Board of Finance, RTM and management on an ongoing basis.

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 has 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 is fully reserved for loss within the stop loss limits. The Board of Education is fully insured and premium based for its Workers Compensation insurance. 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 is self-insured for employee health claims through two Medical Self-Insurance Funds. The Town also purchases stop-loss coverage for health claims in excess of determined individual limits.

The Town's Internal Auditor, under the direction of the Board of Finance, has conducted a number of departmental and/or functional audits during the fiscal year, including an audit of Westport Continuing Education and an audit of Marina operations. Final internal audit reports can be accessed through the Town's website.

Pension Benefits. The Town maintains seven contributory pension plans covering substantially all full-time employees and noncertified Board of Education employees. Five pension plans are single-employer contributory defined benefit plans and two plans are contributory defined contribution plans which are part of the Town's financial reporting entity and are accounted for in seven pension trust funds: police, fire, public works, municipal interim, non-union defined benefit plans and two defined contribution trust funds: Town of Westport Defined Contribution Retirement Plan and Town of Westport 401(k) Plan. The new defined contribution plan covers all new non-bargaining employees of the Town, Library and Board of Education that were hired after December 31, 2011 and all new Department of Public Works union employees hired after April 1, 2012. 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.

The total pension payments from the five defined benefit plans to retirees, widows and beneficiaries for 2014-2015 were \$12,059,416.

As of June 30, 2015, the fair market value of the Defined Benefit Master Trust for assets in these five (5) funds was \$268,820,075.

The investment of each of the five 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 investment policy approved 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 fixed income, domestic and international equities, real estate trusts, and alternative investments.

The contributions into the newly established defined contribution plans are self-directed by the participant. The Investment Committee for these Plans has adopted an investment policy that offers a mix of assets for the individual to choose including Target Funds, Bond and Equity Funds.

Other Post-Employment Benefits. The Town provides post-retirement benefits for certain employees for current and future health 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 Town Other Post-Employment Benefits (OPEB) consists of medical benefits for retirees. The Town pays between 50-60% of the cost of medical benefits for eligible retirees with the retiree contributing the balance. The actuarial accrued liability for the other post-employment benefits based on the most recent valuations is \$107,538,526. In fiscal year 2009, an irrevocable trust was established to begin funding of that liability. As of June 30, 2015 the trust maintains assets of \$34,959,963. For additional information please see footnote No. 9.

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, 2014. This was the eleventh 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 RSM US LLP. I would also like to thank the Board of Selectmen, Board of Finance, Board of Education and the RTM 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 "Gary Conrad", written in a cursive style.

Gary Conrad
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

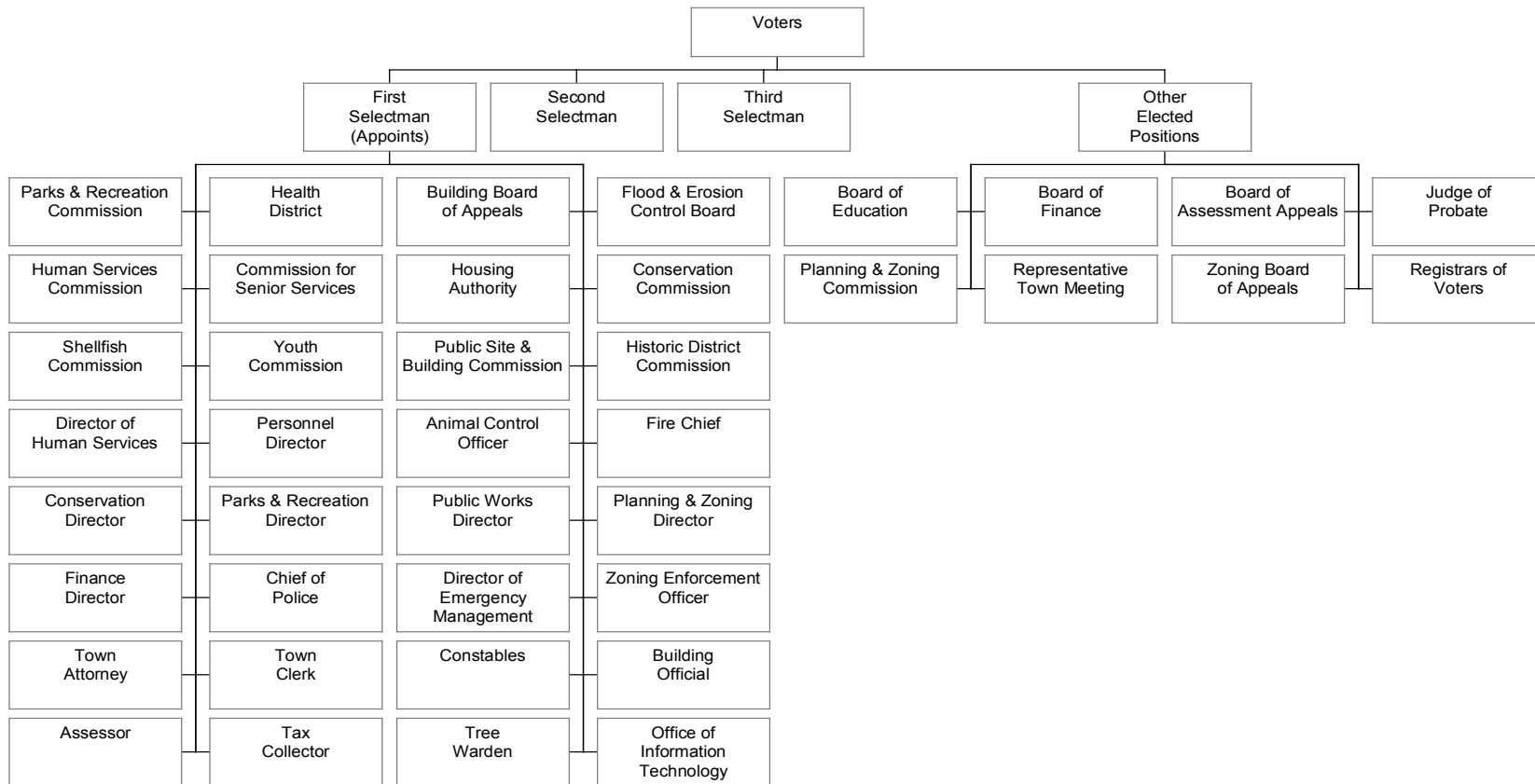
**Town of Westport
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Town of Westport, Connecticut



Town of Westport, Connecticut

**Principal Town Officials
As of June 30, 2015**

First Selectman	James S. Marpe
Selectman	Avi Kaner
Selectwoman.....	Helen Garten
Chair, Board of Finance	Jennifer Tooker
Finance Director	Gary G. Conrad
Superintendent of Schools	Elliott Landon
Director of Public Works.....	Stephen Edwards
Fire Chief	Andrew Kingsbury
Police Chief	Dale Call
Director of Parks & Recreation.....	Current Vacancy
Town Attorney	Ira W. Bloom

This page intentionally left blank.

Financial Section



Independent Auditor's Report

RSM US LLP

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Westport, Connecticut (the Town) as of and for the fiscal year ended June 30, 2015, and the related notes thereto which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Westport, Connecticut as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As explained in the Summary of Significant Accounting Policies in the notes to the financial statements, the Town adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB 68*, which resulted in the Town restating net position for recognition of the Town's pension related activity incurred prior to July 1, 2014. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis on pages 5-13, the schedule of investment returns on page 65, the schedule of employer contributions for pension trust funds on page 66-68, the schedule of changes in the Town's net pension (asset) liability and related ratios on page 70-71, the schedule of the Town's proportionate share of the net pension liability for the teachers' retirement system on page 72, the schedules of funding progress and employer contributions for other post-employment benefits on page 73, and the budgetary comparison information on pages 74-75 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2015 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

RSM US LLP

New Haven, Connecticut
December 23, 2015

This page intentionally left blank.

TOWN OF WESTPORT, CONNECTICUT
Management's Discussion and Analysis - *unaudited*
June 30, 2015
(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, 2015. 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-iv of this report as well as the Town's basic financial statements that follow this section.

As we move into fiscal year 2016, the Town has continued to enjoy growth in the housing and commercial markets, resulting in an increase in the grand list of approximately 1.5% in fiscal year 2015. Some challenges the Town may face 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 position increased as a result of this year's operations. The assets and deferred outflows of the Town of Westport exceeded its liabilities and deferred inflows at the close of the most recent fiscal year by \$221,025 (net position). Of this amount, \$30,090 (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.

As of the end of the current fiscal year, the Town of Westport's governmental funds reported combined ending fund balances of \$44,790. The Board of Finance has recommended the maintenance of a minimum General Fund unassigned fund balance of 9.00-11.00% of the annual General Fund budget.

As of the end of the current fiscal year, unassigned fund balance for the General Fund was \$24,786 a decrease of \$1,346 from the prior year. The key factors to this decrease are the planned use of \$4,066 that has been classified as assigned fund balance for use in the 2015/2016 General Fund Budget to reduce taxes which was offset by revenues over budget in the conveyance tax and building permit line items in the current year. This unassigned fund balance at June 30, 2015 is 11.5% of general fund expenditures and operating transfers out.

The Town's long-term debt outstanding experienced a net decrease of approximately \$13,681 during the fiscal year. General obligation bonds payable decreased by \$12,767.

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

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

As of July 1, 2014, the Town was required to implement GASB Statement No. 68 related to pensions. This Statement required that the unrestricted net position of the government-wide financial statements as of July 1, 2014 be restated and decreased in the amount of \$20,569,688. The decrease did not result from a change in benefits offered to employees, only the presentation of the liability on the balance sheet of the government-wide financial statements.

The government-wide financial statements can be found on pages 15-16 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 four categories: governmental funds, proprietary funds, internal service 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-two (22) 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, Sewer Operating Fund and the Capital Nonrecurring Fund. Eleven (11) special revenue funds, five (5) capital project funds, two (2) permanent funds and one (1) debt service fund are combined into aggregate nonmajor 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, the sewer operating fund, railroad parking fund and Wakeman farm 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 17-19 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 and Workers' Compensation claims, and Board of Education Medical Insurance. 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 Town maintains three different types of fiduciary funds. The pension trust funds and OPEB trust fund are used to report resources held in trust for retirees and beneficiaries covered by the Town's five pension plans and OPEB plan. The agency funds report resources held by the Town in a custodial capacity for individuals, private organizations and other governments.

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 25-64 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town's progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees, and General Fund and Sewer Operating Fund Budget information. This information can be found on pages 65-93 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, internal service funds and pension trust funds are presented immediately following the notes to basic financial statements and the required supplementary information.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Town of Westport, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$221,025 at the close of the most recent fiscal year. This is an increase of \$12,067 from the previous year restated net position.

TOWN OF WESTPORT, CONNECTICUT SUMMARY STATEMENT OF NET POSITION June 30, 2015 and 2014

	Governmental Activities	
	2015	2014
Current and Other Assets	\$ 88,185	\$ 83,133
Capital Assets	301,543	308,392
Total Assets	389,728	391,525
Deferred Pension Expense	6,230	-
Deferred Charge on Refundings	2,753	3,170
Total Deferred Outflows of Resources	8,983	3,170
Long-Term Liabilities	165,908	154,187
Other Liabilities	9,957	10,960
Total Liabilities	175,865	165,147
Deferred Pension Credit	1,821	-
Advance tax collections	-	21
Total Deferred Inflows of Resources	1,821	21
Net Position:		
Net Investment in capital assets	189,372	179,785
Restricted	1,563	1,942
Unrestricted	30,090	47,800
Total Net Position	\$ 221,025	\$ 229,527

The largest portion of the Town's net position (85.7%) reflects its net investment in capital assets (e.g., land, buildings, machinery and equipment); less any related debt used to acquire those assets that are still outstanding and related deferred inflows and outflows. 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 decrease in capital assets is primarily related to accumulated depreciation for buildings and machinery and equipment.

The Town also has \$1,563 of restricted net position. The largest portion of restricted net position relates to Debt Service principal and interest payments, which account for \$1,546. The remaining \$17 relates to the principal amounts of two permanent funds related to Board of Education and Public Health support.

The Town's unrestricted net position of \$30,090 may be used to meet the Town'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 position. The same situation held true for the prior fiscal year.

Governmental activities. Governmental activities increased the Town's net position by \$12,067, thereby accounting for a 5.8% growth. The increase of \$12,067 of net position is due to better than expected revenues in the conveyance taxes, building permits and charges for services.

**TOWN OF WESTPORT, CONNECTICUT
SUMMARY STATEMENT OF ACTIVITIES
Years Ended June 30, 2015 and 2014**

	2015	2014
Revenues:		
Charges for services	\$ 43,393	\$ 35,371
Operating grants and contributions	6,153	5,889
Capital grants and contributions	1,302	1,893
General Revenues:		
Property taxes	179,706	175,948
Grants and contributions not restricted to specific programs	50	172
Unrestricted investment earnings	254	288
Total Revenues	230,858	219,561
Expenses:		
General Government	10,701	10,440
Public Safety	35,515	37,092
Public Works	20,692	20,915
Health and Human Services	2,900	3,035
Library	4,758	4,167
Education	132,549	128,051
Parks and Recreation	7,957	7,881
Debt Service	3,719	3,625
Total Expenses	218,791	215,206
Increase in net position	12,067	4,355
Net Position, beginning (as restated)	208,958	225,172
Net Position, ending	\$ 221,025	\$ 229,527

Key elements of this increase are as follows:

Seventy-eight percent (78%) of the revenues of the Town were derived from property taxes, followed by nineteen percent (19%) from program revenues, then three percent (3%) from grants and contributions, investment earnings and other sources.

Expenses and Program Revenues – Government-Wide Activities

Major revenue factors included:

Charges for Services increased by 23% from previous year. Sewer assessment tax increased by \$5 million with the completion of Saugatuck Shores and Imperial Avenue sewer line projects. Parks and Recreation experienced a 39% increase in Greens fees revenue due to a significant increase in rounds played. Beach sticker revenue also rose by 21% due to fee increases as well as an increase in the number of non-resident emblems sold.

Property tax revenues recorded for the fiscal year 2015 reflect an increase in the Town's net taxable grand list approximating 1.5% due to growth. The tax rate decreased to a mill rate of 17.94 mills. Total collections for the year exceeded budgetary expectations by 0.8%.

Investment earnings decreased to \$254 in the fiscal year from \$288 in the prior fiscal year due to economic conditions.

For Governmental Activities, 63% of the Town's expenses relate to education and library, 18% relate to public safety, health and welfare, 9% relate to public works/operations, 4% to Parks and Recreation activities, 2% to principal and interest payments on the Town's long-term debt, and the remaining 4% relates to government and community services, administration and other areas.

Major expense factors include:

Pension and OPEB funding increased due to an increase in the actuarial required contribution.

Education expenses increased by \$4,498 for the fiscal year salaries and benefits.

Insurance costs decreased by approximately \$826 due to a drawdown on fund balance of the Town Health Insurance Fund.

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, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$44,790, a decrease of \$2,589 as of June 30, 2015. This decrease is due to the timing of spending of bond proceeds received in the prior fiscal year for certain Capital Projects Funds expended in the current fiscal year.

General fund. At the end of the current fiscal year, unassigned fund balance of the general fund was \$24,786 (compared to \$26,132 in the prior year), while total fund balance reached \$35,816. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 11.5% of total general fund expenditures and operating transfers out, while total fund balance represents 16.6% of that same amount. The unassigned fund balance of the Town's general fund decreased by \$1,346 during the current fiscal year.

Strength in the local housing market provided strong building permit revenue of \$1,558 and conveyance tax revenue of \$2,300 well in excess of budgeted amounts of \$1,300 and \$1,800, respectively.

Sewer operating fund. The fund balance has increased by \$489.

Internal service funds. The Town maintains three Internal Service funds with a net position of \$5,337.

Fiduciary funds. The Town has implemented GASB 68 and GASB 71 and may be seen in Footnote 9 in the Notes to Financial Statements. The Net Pension liability for all five of the plans approximates \$24,408.

General Fund Budgetary Highlights

The difference between the original budget and the final amended budget was \$1,732 and can be briefly summarized as follows:

\$743 increase allocated to Board of Education for capital;

\$458 increase in Public Works;

\$211 increase in General Government expenditures;

\$118 increase in Public Safety;

\$18 increase in Park and Recreation expenditures and

\$184 in net increases allocated to all other budgetary departments.

The major differences between estimated revenues and actual revenues are summarized as follows:

<u>Revenue</u>	<u>Estimated Revenue</u>	<u>Actual Revenue</u>	<u>Increase/(Decrease)</u>
Property Taxes	\$176,935,479	\$178,401,180	\$1,465,701
Licenses and Permits	\$3,660,250	\$4,750,189	\$1,089,939

Property Tax revenue exceeded expectations due a stable local economy and higher than forecast prior year tax collection and deferred tax payments. Licenses and Permit revenue outpaced forecasts primarily from permits related to the robust real estate market. Planning and Zoning permit fees were approximately \$300,000 over estimates and Building permit revenue was approximately \$258,000 higher than estimated revenue due to higher dollar value of homes and commercial buildings being constructed and renovated. Conveyance tax revenue was approximately \$500,000 over budget from several large real estate transactions occurring in the commercial and residential real estate markets.

The major savings on the expense side included legal fees under budget by \$72,253 due to May and June negotiations cancelled by union leaders. Police department under budget by \$210,001 from sick, injury and vacation pay not expended and not all were covered with overtime help. Department of Public Works had significant savings of \$366,901 with the majority comprising of the solid waste disposal using Single Stream recycling, Building Maintenance savings on electricity and did not take fuel deliveries due to falling prices in fuel. Board of Education had savings of \$132,998 with the cancellation of prior year purchase orders. Parks and Recreation under budget by \$123,872 with lower than expected spending in Park Maintenance, Golf, Beach and Pool, and Miscellaneous programs during last two months of the year. Insurance costs for the town were under budget by \$188,237 as the year end approached with lower claims for medical and prescriptions.

Capital Asset and Debt Administration

Capital assets. The Town's investment in capital assets for its governmental activities as of June 30, 2015, amounts to \$301,543 (net of accumulated depreciation). This investment in capital assets includes land, buildings and system, improvements, machinery and equipment, park facilities and infrastructure.

TOWN OF WESTPORT, CONNECTICUT

CAPITAL ASSETS, GROSS

	Governmental Activities	
	2015	2014
Land	\$ 33,573	\$ 32,452
Buildings and system	314,998	307,376
Improvements other than buildings	20,576	20,382
Machinery and equipment	28,383	30,395
Infrastructure	109,774	109,746
Construction in Progress	4,274	9,154
Total	\$ 511,578	\$ 509,505

Major Capital Asset events during the current fiscal year included the following:

Completion of the Levitt Pavilion with construction costs of \$6.9 million, placed into service during the current year.

Acquisition of three properties located at 38 & 40 Old Mill and 199 Newtown Turnpike at a total cost of \$1.1 million.

Compo Beach stabilization project (construction in progress as of the fiscal year end had reached \$609,184).

School security upgrades to all public school facilities (construction in progress as of the fiscal year end had reached \$565,095).

Additional information on the Town's capital assets can be found in Note 6 of this report.

Long-term debt. At the end of the current fiscal year, the Town had total bonded debt outstanding of \$108,846, a decrease of \$12,767 from the prior year. Of this amount, \$84,510 comprises debt backed by the full faith and credit of the government, and \$24,336 is public improvement debt for which the government is liable in the event of default by the property owners subject to the assessment.

	Outstanding Debt, at Year-End	
	Governmental Activities	
	2015	2014
General obligation bonds	\$ 84,510	\$ 95,443
Public improvement bonds with government commitment	24,336	26,170
Total	\$ 108,846	\$ 121,613

The Town's total outstanding debt decreased by \$12,767 in the current year due to regularly scheduled principal reductions on existing outstanding debt. The Town did not issue any new debt in fiscal year 2015.

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 \$1,251,172 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 in Note 7 of this report.

Economic Factors and Next Year's Budgets and Rates

The unemployment rate for the Town as of June 30, 2015 is 4.1 percent and compares favorably to the State's average unemployment rate of 5.4 percent and the Fairfield County Labor Market of 5 percent.

All of these factors were considered in preparing the Town of Westport's annual budget. In January 2012, the Board of Finance recommended a target unassigned General Fund Balance approximating 9-11% of General Fund Expenditures.

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.

This page intentionally left blank.

Basic Financial Statements

Town of Westport, Connecticut

Statement of Net Position
June 30, 2015

	Primary Government Governmental Activities
Assets	
Cash and cash equivalents	\$ 47,694,304
Investments	8,618,234
Prepaid expenses	358,000
Receivables (net of allowance for collection losses):	
Property taxes	15,952,769
Sewer	9,871,846
Intergovernmental and other	1,457,415
Pension asset	2,921,394
Restricted cash	359,545
Long-term intergovernmental receivable	951,400
Capital assets, non-depreciable	37,847,085
Capital assets, net of accumulated depreciation	263,695,961
Total assets	<u>389,727,953</u>
Deferred Outflows of Resources	
Deferred pension expense	6,230,549
Deferred charge on bond refundings	2,752,998
Total deferred outflows of resources	<u>8,983,547</u>
Liabilities	
Accounts payable and accruals	6,748,066
Accrued interest payable	1,435,759
Unearned revenues	1,773,648
Long-term liabilities:	
Due within one year	16,523,263
Due in more than one year	149,384,690
Total liabilities	<u>175,865,426</u>
Deferred Inflows of Resources	
Deferred pension credit	1,821,148
Net Position	
Net investment in capital assets	189,371,350
Restricted for:	
Debt Service	1,546,536
Board of Education	14,717
Human Services	2,180
Unrestricted	30,090,143
Total net position	<u>\$ 221,024,926</u>

See Notes to Financial Statements.

Town of Westport, Connecticut

Statement of Activities
For the Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and
					Changes in Net Position
				Primary Government	
					Total
Primary Government					
Governmental activities:					
General government services	\$ 10,701,594	\$ 1,823,324	\$ 1,158,913	\$ -	\$ (7,719,357)
Public safety	35,515,418	4,600,319	381,807	-	(30,533,292)
Public works	20,691,572	14,108,490	492,759	1,022,747	(5,067,576)
Public health	529,263	-	-	-	(529,263)
Human services	2,370,402	180,907	28,528	-	(2,160,967)
Library	4,757,836	-	-	-	(4,757,836)
Parks and recreation	7,956,964	5,197,664	-	-	(2,759,300)
Education	132,548,839	17,482,391	4,091,482	279,412	(110,695,554)
Interest on long-term debt	3,719,438	-	-	-	(3,719,438)
Total primary government	\$ 218,791,326	\$ 43,393,095	\$ 6,153,489	\$ 1,302,159	(167,942,583)
		General revenues:			
		Property taxes			179,705,934
		Grants and contributions not restricted to specific programs			50,377
		Unrestricted investment earnings			253,578
		Total general revenues			180,009,889
		Change in net position			12,067,306
		Net position - beginning, as restated (Note 1)			208,957,620
		Net position - ending			\$ 221,024,926

See Notes to Financial Statements.

Town of Westport, Connecticut

Balance Sheet - Governmental Funds
June 30, 2015

	General Fund	Sewer Operating Fund	Capital and Nonrecurring Funds	Other Governmental Funds	Total Governmental Funds
Assets					
Cash and cash equivalents	\$ 34,920,049	\$ 250	\$ 2,483,233	\$ 5,346,626	\$ 42,750,158
Investments	1,010,195	-	6,061,503	1,546,536	8,618,234
Prepaid expenses	358,000	-	-	-	358,000
Receivables (net of allowances for collection losses):					
Property taxes	15,952,769	-	-	-	15,952,769
Sewer	-	9,871,846	-	-	9,871,846
Intergovernmental and other	1,849,599	-	7,388	482,563	2,339,550
Restricted Cash	-	-	-	359,545	359,545
Due from other funds	5,003,795	1,044,114	223,763	3,138,674	9,410,346
Total assets	\$ 59,094,407	\$ 10,916,210	\$ 8,775,887	\$ 10,873,944	\$ 89,660,448
Liabilities					
Accounts payable and accruals	\$ 3,480,598	\$ 66,567	\$ 383,630	\$ 610,201	\$ 4,540,996
Due to other funds	2,360,489	16,775	4,820,453	4,743,014	11,940,731
Unearned revenues	694,108	-	-	1,079,540	1,773,648
Total liabilities	6,535,195	83,342	5,204,083	6,432,755	18,255,375
Deferred Inflows of Resources					
Unavailable revenues - property taxes	14,977,798	-	-	-	14,977,798
Unavailable revenues - sewer assessments	-	9,871,846	-	-	9,871,846
Unavailable revenues - school construction grant	951,400	-	-	-	951,400
Unavailable revenues - other	813,841	-	-	-	813,841
Total deferred inflows of resources	16,743,039	9,871,846	-	-	26,614,885
Fund Balances					
Nonspendable	358,000	-	-	16,897	374,897
Restricted	411,931	-	-	1,811,525	2,223,456
Committed	419,970	961,022	3,571,804	5,203,586	10,156,382
Assigned	9,840,556	-	-	17,902	9,858,458
Unassigned	24,785,716	-	-	(2,608,721)	22,176,995
Total fund balances	35,816,173	961,022	3,571,804	4,441,189	44,790,188
Total liabilities, deferred inflows of resources and fund balances	\$ 59,094,407	\$ 10,916,210	\$ 8,775,887	\$ 10,873,944	

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

Capital assets, net of accumulated depreciation of \$210,035,496 purchased by governmental funds are reported as expenditures, however, the statement of net position includes those capital assets among the assets of the Town as a whole.	301,543,046
Other long-term assets are not available, and therefore are not recognized in the funds.	26,614,885
Deferred charge on bond refundings	2,752,998
Net deferred inflows/outflows due to pension liabilities	4,409,401
Pension asset	2,921,394
Internal service funds are used by management to charge the costs of Risk Management to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	5,336,726
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(165,907,953)
Accrued interest payable is not reported in the funds.	(1,435,759)
Net Position of governmental activities	\$ 221,024,926

See Notes to Financial Statements.

Town of Westport, Connecticut

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended June 30, 2015

	General Fund	Sewer Operating Fund	Capital and Nonrecurring Funds	Other Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 179,504,226	\$ -	\$ -	\$ -	\$ 179,504,226
Sewer assessments and usage	-	4,652,963	-	-	4,652,963
Intergovernmental	4,106,375	107,911	1,022,747	2,124,325	7,361,358
Permits, fees and other	20,619,771	99,651	27,526	3,451,575	24,198,523
Income from investments	159,949	-	30,566	63,064	253,579
Charges for services	5,971,685	-	-	1,365	5,973,050
Parks and recreation fees	4,941,234	-	-	-	4,941,234
Total revenues	215,303,240	4,860,525	1,080,839	5,640,329	226,884,933
Expenditures					
Current:					
General government	5,714,451	-	-	108,456	5,822,907
Public safety	19,517,990	-	-	2,825,681	22,343,671
Public works	9,593,368	2,266,596	-	-	11,859,964
Public health	529,263	-	-	-	529,263
Human services	1,167,283	-	-	29,265	1,196,548
Library	4,588,170	-	-	-	4,588,170
Parks and recreation	4,755,132	-	-	88,628	4,843,760
Education	125,459,324	-	-	1,710,949	127,170,273
Benefits and other	26,351,531	-	-	-	26,351,531
Debt service:					
Principal	10,933,694	1,833,521	-	-	12,767,215
Interest and other charges	3,703,480	633,912	-	-	4,337,392
Capital outlay	1,799,890	20,185	2,193,847	3,649,511	7,663,433
Total expenditures	214,113,576	4,754,214	2,193,847	8,412,490	229,474,127
Excess (deficiency) of revenue over (under) expenditures	1,189,664	106,311	(1,113,008)	(2,772,161)	(2,589,194)
Other Financing Sources (Uses)					
Transfers in	363,039	383,136	1,223,763	34,263	2,004,201
Transfers out	(1,624,162)	-	-	(380,039)	(2,004,201)
Total other financing sources (uses)	(1,261,123)	383,136	1,223,763	(345,776)	-
Net change in fund balances	(71,459)	489,447	110,755	(3,117,937)	(2,589,194)
Fund Balances, beginning	35,887,632	471,575	3,461,049	7,559,126	47,379,382
Fund Balances, ending	\$ 35,816,173	\$ 961,022	\$ 3,571,804	\$ 4,441,189	\$ 44,790,188

See Notes to Financial Statements.

Town of Westport, Connecticut

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2015**

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

Net change in fund balances - total governmental funds \$ (2,589,194)

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. (6,848,810)

Changes in revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 3,973,701

Changes in pension asset (156,096)

Change in net deferred inflows/outflows due to pension liabilities 4,409,401

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 position. Also, governmental funds report the effect of 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. 13,264,211

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. (1,873,737)

The change in net position in governmental activities of internal service funds is reported with governmental activities. 1,887,830

Change in net position of governmental activities. \$ 12,067,306

See Notes to Financial Statements.

Town of Westport, Connecticut

Statement of Net Position - Proprietary Funds
June 30, 2015

	Governmental Activities
	<u>Internal Service Funds</u>
<hr/>	
Assets	
Current Assets	
Cash and cash equivalents	\$ 4,944,146
Accounts receivable	69,265
Due from other funds	<u>2,632,066</u>
Total assets	<u><u>7,645,477</u></u>
Liabilities	
Current Liabilities	
Accounts payable	56,254
Claims incurred but not reported	2,150,816
Due to other funds	<u>101,681</u>
Total liabilities	<u><u>2,308,751</u></u>
Net Position	
Unrestricted	<u>5,336,726</u>
Total net position	<u><u>\$ 5,336,726</u></u>

See Notes to Financial Statements.

Town of Westport, Connecticut

Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds
For the Year Ended June 30, 2015

	Governmental Activities
	Internal Service Funds
Operating Revenues	
Charges for services	\$ 28,134,939
Total operating revenues	<u>28,134,939</u>
Operating Expenses	
Claims incurred	24,277,967
Administration	2,059,101
Total operating expenses	<u>26,337,068</u>
Operating income	<u>1,797,871</u>
Nonoperating Revenues	
Interest income	89,959
Total nonoperating revenues	<u>89,959</u>
Change in net position	1,887,830
Net Position, Beginning	<u>3,448,896</u>
Net Position, Ending	<u><u>\$ 5,336,726</u></u>

See Notes to Financial Statements.

Town of Westport, Connecticut

Statement of Cash Flows - Proprietary Funds
For the Year Ended June 30, 2015

	Governmental Activities
	<u>Internal Service Funds</u>
Cash Flows From Operating Activities	
Cash received from charges for services	\$ 28,365,362
Cash paid to vendors and beneficiaries	<u>(26,910,568)</u>
Net cash provided by operating activities	<u>1,454,794</u>
Cash Flows From Investing Activities	
Interest on cash and cash equivalents	<u>89,959</u>
Net cash provided by investing activities	<u>89,959</u>
Net increase in cash and cash equivalents	1,544,753
Cash and Cash Equivalents	
Beginning	<u>3,399,393</u>
Ending	<u><u>\$ 4,944,146</u></u>
Reconciliation of Operating Income in Net Cash Provided by Operating Activities	
Operating income	\$ 1,797,871
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Decrease in accounts receivable	(9,064)
Increase in due from other funds	149,595
Increase in due to other funds	101,681
Decrease in accounts payable	(11,789)
Decrease in claims payable	<u>(573,500)</u>
Net cash provided by operating activities	<u><u>\$ 1,454,794</u></u>

See Notes to Financial Statements.

Town of Westport, Connecticut

Statement of Fiduciary Net Position - Fiduciary Funds
June 30, 2015

	Trust Funds	Agency Funds
Assets		
Cash and cash equivalents	\$ 1,964,958	\$ 3,514,357
Investments: (Note 3)		
Common stock	27,554,823	-
Mutual funds	116,682,839	-
Other fixed income securities	62,589,500	-
Alternative investments	94,715,797	-
Total investments	<u>301,542,959</u>	<u>-</u>
Due from others	-	19,318
Pending sales	272,120	-
Total assets	<u>303,780,037</u>	<u>3,533,675</u>
Liabilities		
Due to student groups	-	588,436
Payable to others	-	2,945,239
Total liabilities	<u>-</u>	<u>3,533,675</u>
Net Position - Restricted for Benefits	<u>\$ 303,780,037</u>	<u>\$ -</u>

See Notes to Financial Statements.

Town of Westport, Connecticut

Statement of Changes in Fiduciary Net Position - Fiduciary Funds
For the Year Ended June 30, 2015

	Trust Funds
Additions	
Contributions	
Employer	\$ 15,610,312
Plan members	<u>6,338,735</u>
Total contributions	<u>21,949,047</u>
Investment income	
Net depreciation in fair value of investments	(713,058)
Interest and dividends	<u>10,044,957</u>
Net investment income	<u>9,331,899</u>
Total additions	<u>31,280,946</u>
Deductions	
Benefits	16,278,026
Management fees and other payments	<u>693,063</u>
Total	<u>16,971,089</u>
Change in net position	14,309,857
Net Position - Restricted for Benefits	
Beginning of year	<u>289,470,180</u>
End of year	<u>\$ 303,780,037</u>

See Notes to Financial Statements.

Town of Westport, Connecticut

Notes to Financial Statements

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, and there are no agencies or entities in which should be presented within the Town.

Accounting standards adopted in the current year: The Town adopted *GASB Statement No. 68, Accounting and Financial Reporting for Pensions*, and its amendment, *GASB Statement No. 71*, was implemented on July 1, 2014. This statement revised and established new financial reporting requirements for most governments that provide their employees with pension benefits. Among other requirements, Statement No. 68 required governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time and calls for immediate recognition of more pension expense than is currently required. The implementation of this statement resulted in additional disclosures as shown in Note 9. The adoption of this standard also requires additional disclosures for the Teacher's Retirement Plan. The effects on the Town's financials are as follows: the beginning pension asset increased by \$2,836,793, pension liabilities increased by \$23,406,481, and the beginning net position was restated by \$20,569,688. Details can be found in Note 9. With respect to the comparative information as of and for the year ended June 30, 2014, 2014 balances could not be restated as information required to adopt the standard is not available to Town.

The Town also adopted *GASB Statement No. 69, Government Combinations and Disposals of Government Operations*, was implemented on July 1, 2014. This statement provided guidance for determining whether a specific government combination is a government merger, acquisition, or a transfer of operations, which will improve accounting for mergers and acquisitions among state and local governments. The implementation of this statement had no impact on the Town's financial statements.

Government-wide and fund financial statements: The government-wide financial statements (i.e., the statement of net position 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.

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.

Town of Westport, Connecticut

Notes to Financial Statements

Note 1. Significant Accounting Policies (Continued)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental 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 funds. 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 for. 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 liabilities, other post-employment benefit obligations, and claims and judgments, which are recorded only when payment is due (matured).

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 susceptible to accrual (measurable) and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable only when cash is received by the 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, a special revenue fund, accounts for the revenues collected by the Town from sewer assessment and usage charges billed to taxpayers and expenditures related thereto.

The Capital Nonrecurring Fund, a capital projects fund, accounts for the revenues collected by the Town from Federal and State grants, investment earnings and operating transfers from the General Fund.

Additionally, the Town reports the following proprietary and fiduciary 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.

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 and Other Post-Employment Trust Funds.

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

Town of Westport, Connecticut

Notes to Financial Statements

Note 1. Significant Accounting Policies (Continued)

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

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, treasury bills and certificates of deposit having original maturities of three months or less when purchased as cash equivalents.

Investments: Investments are stated 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 Debt Service Fund, Capital Nonrecurring Funds and Trust Funds.

Property taxes and sewer assessments: 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 full 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 on delinquent real estate 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 liened until the assessment is paid in full.

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. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 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.

Town of Westport, Connecticut

Notes to Financial Statements

Note 1. Significant Accounting Policies (Continued)

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:

<u>Assets</u>	<u>Years</u>
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 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. Obligations for compensated absences have typically been liquidated from the general fund in the past.

Allowance for doubtful accounts: Receivables for the primary government, which include property taxes receivable, are reported net of allowance of \$207,000 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.

Deferred outflows/inflows of resources: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

Town of Westport, Connecticut

Notes to Financial Statements

Note 1. Significant Accounting Policies (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports a deferred inflow of resources related to pensions in the government-wide statement of net position. A deferred inflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from property taxes, interest on property taxes, and charges for services. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

Net pension liability: The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

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 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. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenses.

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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 and governmental 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. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Retirement Plan and additions to/deductions from the Retirement Plan's fiduciary net position have been determined on the same basis as they are reported by the Retirement Plan. For this purpose, benefits payments (including refunds of employee contributions) are recognized when due and payable in accordance with benefit terms.

Town of Westport, Connecticut

Notes to Financial Statements

Note 1. Significant Accounting Policies (Continued)

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.

Governmental fund and governmental 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 is recorded as a noncurrent liability in the government-wide financial statements.

Funding policy: The Town makes annual contributions based upon management's decisions. These contributions have been substantially the amount recommended by the Town's funding schedule.

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 that are not related, restricted or committed resources, are reported as assigned fund balance as they do not constitute either expenditures or liabilities.

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

Net investment in capital assets: This category groups all capital assets, including infrastructure, into one component of net position, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

Restricted net position: These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Unrestricted net position: This category represents the net position of the Town, which is not restricted for any project or other purpose.

Town of Westport, Connecticut

Notes to Financial Statements

Note 1. Significant Accounting Policies (Continued)

Fund balance: In the fund financial statements, the Town reported the following governmental fund balances:

- ***Nonspendable fund balance:*** Amounts which cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- ***Restricted fund balance:*** These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.
- ***Committed fund balance:*** This represents amounts constrained, prior to year-end, for a specific purpose by a government using its highest level of decision-making authority (Town of Westport Representative Town Meeting) in the form of a resolution. Once adopted, the limitation imposed by the resolution remains in place until similar action is taken to remove or revise the limitation.
- ***Assigned fund balance:*** Amounts constrained for the intent to be used for a specific purpose by a governing board or a body or official that has been delegated authority to assign amounts. Under the Town's adopted policy, the Board of Finance has the authority to authorize the Director of Finance to assign amounts for a specific purpose.
- ***Unassigned fund balance:*** Includes residual positive fund balance within the General Fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

When both restricted and unrestricted amounts are available for use, it is the Town's practice to use restricted resources first. Additionally, the Town would first use committed, then assigned, and lastly unassigned amounts.

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 position: The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds, and net position – governmental activities as reported in the government-wide statement of net position. 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	\$ (108,845,766)
Add: Issuance premium (to be amortized)	(6,078,925)
Claims and judgments	(675,000)
Compensated absences	(2,321,432)
Net pension liability	(27,329,764)
OPEB obligation	(20,657,066)
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	\$ (165,907,953)

Town of Westport, Connecticut

Notes to Financial Statements

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

Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances (deficits) and the governmental activities reported in the government-wide statement of activities: The governmental fund statement of revenues, expenditures, and changes in fund balances (deficits) includes reconciliation between net changes in fund balances – total governmental funds, and changes in net position 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:

Capitalized capital outlay	\$ 5,301,536
Depreciation expense	(11,910,511)
Net loss on disposal of capital assets	<u>(239,835)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (6,848,810)</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 position. Also, governmental funds report the effect of 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:

Long-term liabilities or incurred	
Deferred premiums	\$ 913,433
Deferred charge on refunding	(416,437)
Principal repayments	
General obligation debt	<u>12,767,215</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 13,264,211</u>

Town of Westport, Connecticut

Notes to Financial Statements

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

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:

Increase in compensated absences	\$ (59,858)
Decrease in accrued interest	120,959
Increase in net pension liability	(1,968,146)
Decrease in OPEB obligation	<u>33,308</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (1,873,737)</u>

Note 3. Cash, Cash Equivalents 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. 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 seven 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.

The Investment Committee has currently allocated a target of 52.25% of fund assets to equities with the balance invested in fixed income, alternative investments and cash equivalents.

Town of Westport, Connecticut

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

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 market 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, 2015, \$46,572,462 of the Town's bank balance of \$52,997,180 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

Note 3. Cash, Cash Equivalents and Investments (Continued)

Cash, cash equivalents and investments of the Town consist of the following at June 30, 2015:

Cash and Cash Equivalents	
Deposits with financial institutions	\$ 53,533,164
Total cash and cash equivalents	<u>53,533,164</u>
Investments	
General Fund:	
Other fixed income securities	1,010,195 *
Total government investments	<u>1,010,195</u>
Capital and Nonrecurring Fund:	
Common stock	2,525,183
Mutual funds - corporate bond funds	684,715
U.S. government securities	1,896,824 *
Other fixed income securities	954,781 *
Total government investments	<u>6,061,503</u>
Debt Service Fund:	
U.S. government securities	1,546,536 *
Total government investments	<u>1,546,536</u>
Pension Trust Funds:	
Common stock	25,455,226 *
Mutual funds - equity funds	91,170,131
Other fixed income securities	62,589,500 *
Alternative investments	87,429,903
Total pension investments	<u>266,644,760</u>
OPEB Trust Fund:	
Common stock	2,099,597 *
Mutual funds - equity funds	18,588,315
Mutual funds - corporate bond funds	6,924,393
Alternative investments	7,285,894
Total OPEB investments	<u>34,898,199</u>
Total investments	<u>310,161,193</u>
Total cash, cash equivalents and investments	<u>\$ 363,694,357</u>

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

Town of Westport, Connecticut

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

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

Statement of Net Position	
Cash and cash equivalents	\$ 48,053,849
Investments	8,618,234
	<u>56,672,083</u>
 Fiduciary Funds	
Cash and cash equivalents	5,479,315
Investments	301,542,959
	<u>307,022,274</u>
 Total cash, cash equivalents and investments	<u>\$ 363,694,357</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
U.S. Government Securities	\$ 3,443,360	\$ 186,741	\$ 2,072,488	\$ 803,500	\$ 380,631
Other Fixed Income Securities	64,554,476	62,853,904	965,289	528,087	207,196
Total	<u>\$ 67,997,836</u>	<u>\$ 63,040,645</u>	<u>\$ 3,037,777</u>	<u>\$ 1,331,587</u>	<u>\$ 587,827</u>

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 and agencies 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.

Town of Westport, Connecticut

Notes to Financial Statements

Note 3. Cash, Cash Equivalents and Investments (Continued)

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.

<u>Average Rating</u>	<u>Other Fixed Income Securities</u>
A+	\$ 107,987
A	109,890
A-	427,826
BBB+	108,249
BBB-	200,829
Unrated	63,599,695
	<u>\$ 64,554,476</u>

Note 4. Unearned Revenue/Unavailable Revenue

Governmental funds report deferred inflow of resources from unavailable 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 unavailable revenue and unearned revenue reported in the governmental funds were as follows:

	<u>Unavailable Revenue</u>	<u>Unearned Revenue</u>
General Fund		
Taxes and accrued interest on delinquent property taxes	\$ 14,977,798	\$ -
School construction receivable	951,400	-
Other	813,841	694,108
Sewer Operating Fund		
Fees and accrued interest on delinquent sewer fees	9,871,846	-
Nonmajor Funds		
Educational grants	-	10,944
Railroad parking permits	-	1,068,596
	<u>\$ 26,614,885</u>	<u>\$ 1,773,648</u>

Town of Westport, Connecticut

Notes to Financial Statements

Note 5. Interfund Receivables, Payables and Transfers

As of June 30, 2015, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due To Other Funds
General fund	\$ 5,003,795	\$ 2,360,489
Sewer operating fund	1,044,114	16,775
Capital nonrecurring fund	223,763	4,820,453
Non-major governmental funds	3,138,674	4,743,014
Internal service funds	2,632,066	101,681
Total	\$ 12,042,412	\$ 12,042,412

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, 2015 were as follows:

	Transfers In				Totals
	General Fund	Sewer Operating Fund	Capital Nonrecurring Fund	Other Governmental Funds	
Transfers Out					
General fund	\$ -	\$ 383,136	\$ 1,223,763	\$ 17,263	\$ 1,624,162
Nonmajor and other funds	363,039	-	-	17,000	380,039
Total	\$ 363,039	\$ 383,136	\$ 1,223,763	\$ 34,263	\$ 2,004,201

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

Note 6. Capital Assets

Capital asset activity for the year ended June 30, 2015 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	\$ 32,451,861	\$ 1,121,613	\$ -	\$ -	\$ 33,573,474
Construction in progress	9,153,841	2,398,789	(29,600)	(7,249,419)	4,273,611
Total capital assets, not being depreciated	41,605,702	3,520,402	(29,600)	(7,249,419)	37,847,085
Capital assets, being depreciated:					
Land improvements	20,382,313	194,036	-	-	20,576,349
Buildings and improvements	307,375,616	401,741	-	7,220,539	314,997,896
Machinery and equipment	30,394,636	1,185,357	(3,197,272)	-	28,382,721
Infrastructure	109,745,611	-	-	28,880	109,774,491
Total capital assets being depreciated	467,898,176	1,781,134	(3,197,272)	7,249,419	473,731,457
Less accumulated depreciation for:					
Land improvements	11,328,275	848,841	-	-	12,177,116
Buildings and improvements	111,277,838	7,421,833	-	-	118,699,671
Machinery and equipment	21,713,016	1,570,871	(2,987,037)	-	20,296,850
Infrastructure	56,792,893	2,068,966	-	-	58,861,859
Total accumulated depreciation	201,112,022	11,910,511	(2,987,037)	-	210,035,496
Total capital assets, being depreciated, net	266,786,154	(10,129,377)	(210,235)	7,249,419	263,695,961
Governmental activities capital assets, net	\$ 308,391,856	\$ (6,608,975)	\$ (239,835)	\$ -	\$ 301,543,046

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

Governmental activities	
General government services	\$ 303,483
Public safety	1,002,612
Public works, including depreciation of general infrastructure assets	3,685,756
Human services	119,793
Library	455,620
Parks and recreation	839,233
Education	5,504,014
Total depreciation expense – governmental activities	\$ 11,910,511

Town of Westport, Connecticut

Notes to Financial Statements

Note 7. Long-Term Obligations

Long-term liability activity for the year ended June 30, 2015 was as follows:

	Beginning Balance, as restated	Increases	Decreases	Ending Balance	Due Within One Year
Governmental Activities					
Bonds and notes payable:					
Bonds and notes	\$ 121,612,981	\$ -	\$ 12,767,215	\$ 108,845,766	\$ 13,288,398
Add deferred amounts:					
Premiums	6,992,358	-	913,433	6,078,925	913,433
Total bonds payable	128,605,339	-	13,680,648	114,924,691	14,201,831
Claims and judgments	675,000	-	-	675,000	-
Compensated absences	2,261,574	2,321,432	2,261,574	2,321,432	2,321,432
Net pension liability*	25,361,618	1,968,146	-	27,329,764	-
OPEB obligations	20,690,374	-	33,308	20,657,066	-
Governmental activity long-term liabilities	\$ 177,593,905	\$ 4,289,578	\$ 15,975,530	\$ 165,907,953	\$ 16,523,263

*Amounts restated for implementation of GASB No. 68

Bonds and notes: As of June 30, 2015, the outstanding long-term indebtedness of the Town was as follows:

	Outstanding Amount
Sewer bond; issue of \$5,043,000; due 7/15/29; annual principal payments ranging from \$250,000 to \$255,000 plus interest semi-annually at 2.25% to 4.25%	\$ 3,770,000
Public Improvement bond; issue of \$1,091,000; due 7/15/29; annual principal payments ranging from \$35,000 to \$95,000 plus interest semi-annually at 2.25% to 4.25%	620,000
Public Improvement refunding bond; due 2/1/20; annual principal payments ranging from \$343,450 to \$692,000; plus interest due semi-annually at 4.00% to 5.00%	2,425,900
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%	14,220,880
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%	403,220

Town of Westport, Connecticut

Notes to Financial Statements

Note 7. Long-Term Obligations (Continued)

	<u>Outstanding Amount</u>
Sewer WPCF; issue of \$21,310,112; due 9/1/28; monthly principal payments ranging from \$78,746 to \$106,624. Interest due monthly at 2.5%.	\$ 14,906,824
Public Improvement WPCF; issue of \$7,103,371 due 9/1/28; monthly principal payments ranging from \$26,249 to \$35,541. Interest due monthly at 2.5%.	4,968,942
School bond; issue of \$6,366,000 due 7/15/29; annual principal payments ranging from \$280,000 to \$335,000 plus interest semi-annually at 2.25% to 4.25%	4,610,000
School refunding bond Series A; issue of \$12,866,000 due 2/1/23; annual principal payments ranging from \$1,565,000 to \$1,645,000 plus semi-annual interest at 3.00% to 5.00%	6,350,000
Sewer refunding bond Series A; issue of \$334,000 due 2/1/23; annual principal payments ranging from \$4,000 to \$5,000 plus semi-annual interest at 3.00% to 5.00%	17,000
Public Improvement refunding bond Series A; issue of \$475,000 due 2/1/23; annual principal payments ranging from \$10,000 to \$11,000 plus semi-annual interest at 3.00% to 5.00%	43,000
School refunding bond Series B; issue of \$4,863,000 due 2/1/17; annual principal payments ranging from \$1,648,000 to \$1,687,000 plus semi-annual interest at 3.00% to 5.00%	3,335,000
Sewer refunding bond Series B; issue of \$142,000 due 2/1/17; annual principal payments ranging from \$48,000 to \$49,000 plus semi-annual interest at 3.00% to 5.00%	97,000
Public improvement refunding bond Series B; issue of \$675,000 due 2/1/17; annual principal payments ranging from \$229,000 to \$234,000 plus semi-annual interest at 3.00% to 5.00%	463,000
Sewer refunding bond; due 11/1/21; annual principal payments ranging from \$51,000 to \$52,000, plus interest due semi-annually at 2% to 4%.	259,000
School refunding bond; due 11/1/21; annual principal payments ranging from \$1,755,000 to \$1,768,000, plus interest due semi-annually at 2% to 4%.	8,797,000
Public improvement refunding bond; due 11/1/21; annual principal payments ranging from \$243,000 to \$245,000, plus interest due semi-annually at 2% to 4%.	1,219,000
Public improvement refunding bond; due 7/15/2025; annual principal payments from \$215,000 to \$460,000, plus semi-annual interest at 2.00% to 4.00%	3,111,000

Town of Westport, Connecticut

Notes to Financial Statements

Note 7. Long-Term Obligations (Continued)

	Outstanding Amount
Sewer refunding bond; due 7/15/2025; annual principal payments from \$20,000 to \$71,000, plus semi-annual interest at 2.00% to 4.00%.	\$ 373,000
School refunding bond; due 7/15/2025; annual principal payment from \$395,000 to \$2,154,000, plus semi-annual interest at 2.00% to 4.00%.	9,636,000
School bond; due 2/1/2033; annual principal payments ranging from \$128,000 to \$208,000, plus semi-annual interest at 2.00% to 2.55%	2,932,000
Sewer bond; due 2/1/2033; annual principal payments ranging from \$182,000 to \$183,000, plus semi-annual interest at 2.00% to 2.55%	3,278,000
Public improvement refunding bond; due 8/15/2021; annual principal payments ranging from \$248,000 to \$967,000, plus semi annual interest at 1.75% to 5.00%	4,095,000
School refunding bond; due 8/15/2021; annual principal payments ranging from \$705,000 to \$3,749,000, plus semi annual interest at 1.75% to 5.00%	17,683,000
Sewer refunding bond; due 8/15/2021; annual principal payments ranging from \$62,000 to \$339,000, plus semi annual interest at 1.75% to 5.00%	1,232,000
Amount to be financed and paid through the General Fund and Sewer Operating Fund.	<u>\$ 108,845,766</u>

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

	Principal	Interest	Total
2016	\$ 13,288,398	\$ 3,850,109	\$ 17,138,507
2017	13,265,110	3,304,741	16,569,851
2018	12,917,359	2,795,815	15,713,174
2019	12,875,163	2,302,054	15,177,217
2020	11,208,525	1,808,464	13,016,989
2021-2025	34,158,504	4,141,215	38,299,719
2026-2030	10,202,706	683,085	10,885,791
2031-2033	930,001	46,500	976,501
	<u>\$ 108,845,766</u>	<u>\$ 18,931,983</u>	<u>\$ 127,777,749</u>

Town of Westport, Connecticut

Notes to Financial Statements

Note 7. Long-Term Obligations (Continued)

In-substance defeasance – prior years: In prior years, the Town has defeased various bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Town’s government-wide financial statements. As of June 30, 2015, the amount of defeased debt outstanding, but removed from the Town’s government-wide financial statements was approximately \$59,160,000.

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, 2015 was approximately \$280,000. Additional reimbursements of principal and interest aggregating approximately \$1,053,000 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, 2015 is as follows:

Total tax collections (including interest and lien fees and net of refunds and adjustments) for the year ended June 30, 2015	\$ 178,660,749
Reimbursement for revenue loss:	
Tax relief for elderly	78,045
Base	<u><u>\$ 178,738,794</u></u>

Town of Westport, Connecticut

Notes to Financial Statements

Note 7. Long-Term Obligations (Continued)

The Connecticut General Statutes provide that authorized debt of the Town shall not exceed seven times the above base cash receipts, or \$1,251,171,558, 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	\$ 402,162,287	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	804,324,573	-	-	-
3-3/4 times base	-	-	670,270,478	-	-
3-1/4 times base	-	-	-	580,901,081	-
3 times base	-	-	-	-	536,216,382
Total debt limitation	402,162,287	804,324,573	670,270,478	580,901,081	536,216,382
Indebtedness					
Bonds and notes payable	16,945,842	67,563,880	24,336,044	-	-
Bonds authorized but unissued; issue dates not yet established	3,046,000	980,281	2,414,000	-	-
Construction grants	-	(1,332,638)	-	-	-
Total indebtedness	19,991,842	67,211,523	26,750,044	-	-
Debt limitation in excess of outstanding and authorized debt	\$ 382,170,445	\$ 737,113,050	\$ 643,520,434	\$ 580,901,081	\$ 536,216,382

Compensated absences: Included in long-term obligations in the government-wide statement of net position is the estimated obligation for employee compensated absences in the amount of \$2,321,432 as of June 30, 2015. The general fund has typically been used to liquidate the liability for compensated absences.

Note 8. 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.

Town of Westport, Connecticut

Notes to Financial Statements

Note 8. Commitments and Contingencies (Continued)

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 \$675,000. 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 Wheelabrator Bridgeport, L.P. pursuant to which it participates with nine other Connecticut municipalities (the nine constituting the Contracting Municipalities), in the Greater Bridgeport Regional Solid Waste Interlocal Committee.

Under the Service Agreement, each Town is required to deliver, or cause to be delivered, to the System, all solid waste under the control of the municipality. The participating municipalities will be charged \$60.00 per ton for every ton up to 175,000 tons.

Note 9. Employee Retirement Plans

Plan description: The Town maintains seven contributory pension plans covering substantially all full-time employees and noncertified Board of Education employees. Five pension plans are single-employer contributory defined benefit plans and two plans are contributory defined contribution plans which are part of the Town's financial reporting entity and are accounted for in seven pension trust funds: police, fire, public works, municipal interim, non-union defined benefit plans and two defined contribution trust funds: Town of Westport Defined Contribution Retirement Plan and Town of Westport 401(k) Plan. The Town's General Fund contributes an amount as recommended by their actuary to fund the net pension liabilities of the 5 pension plans. The new defined contribution plan covers all new non-bargaining employees of the Town, Library and Board of Education that were hired after December 31, 2011 and all new Department of Public Works union employees hired after April 1, 2012. 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 July 1, 2014, the Plan's membership consisted of:

	Police	Fire	Public Works	Municipal Interim	Non-Union	Totals
Active	63	64	27	339	82	575
Terminated-vested	1	-	2	14	7	24
Members in pay status	77	59	29	224	75	464
Total	141	123	58	577	164	1,063

Town of Westport, Connecticut

Notes to Financial Statements

Note 9. Employee Retirement Plans (Continued)

Police and fire pension plans: All full-time firefighters and sworn police officers are eligible to participate in their respective plans from their date of hire. They are vested after 10 years of service. For participants hired before January 1, 1985, they are fully vested and may retire after 20 years of credited service. For participants hired on or after January 1, 1985, they are fully vested and may retire the later of July 1 following attainment of age 49 or the completion of 20 years of credited service. Participants must retire after 34.5 years. The benefit is payable at retirement, the earlier of age 65 or the age at which the participant would have completed 34 years had they continued to work for the town.

The retirement benefit is calculated at 2.5% of the final average compensation (Police compensation is base pay, college credit stipend and weapon qualification stipend, while Fire compensation is base pay, college credit stipend, and standby pay) multiplied by the years of credited services to a maximum of 32.5 years for fire and police. Members are required to contribute 10.0% 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. The plans are administered by the Fire Pension Board and Police Pension Board.

Public works pension plan: All members of the Public Works Union are eligible to participate in the plan except for new employees hired after April 1, 2012 who must contribute 5% of salary to the Defined Contribution Plan as of the date the employee completes the probationary period. 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 base pay, multiplied by the years of service to a maximum of 26 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. The plan is administered by the Public Works Pension Board.

Municipal interim plan: Employees that belong to the Westport Municipal Union and the four collective bargaining units associated with the Board of Education as well as the Library are covered under the Municipal Interim Plan. A participant 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. 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 plan is administered by the Municipal Pension Committee.

The pension benefit for participants other than school cafeteria employees who completed any credited service on or after July 1, 2003, is equal to 2% of "average final compensation base pay" 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. Those participants who have not completed credited services after July 1, 2003 receive 2% of "average final compensation base pay" multiplied by years of credited service to a maximum of 33 years. Non cafeteria employee participants contribute 4% of compensation.

For school cafeteria employee participants, the plan does not recognize credited service on or after July 1, 2003 and these employees no longer contribute to the Municipal Interim Plan. School cafeteria employees receive a monthly pension equal to the sum of 1 1/6% of "average final compensation base pay" multiplied by the credited service up to 33 years and 1/6 of 1% of "average final compensation base pay" multiplied by credited service in excess of 33 years.

Town of Westport, Connecticut

Notes to Financial Statements

Note 9. Employee Retirement Plans (Continued)

Non-union plans: The Non-Union Plans are differentiated by Supervisory and Non-Supervisory.

A 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, age 60 and completion of 5 Years of Service. The plan is administered by the Pension Committee.

The pension benefit for non-union supervisory employees is the greater of 2.25% times the monthly average final compensation base pay times completed years 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 average final compensation base pay multiplied by the years and months of credited service in the non-union Plan.

The pension benefit for non-union, non-supervisory employees is the greater of 2% of monthly average final compensation base pay times completed years and months of credited service not to exceed 20 years, plus 2.25% of monthly average final compensation base pay 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 to the extent service is granted under this Plan, plus 2% of monthly average final compensation base pay times completed years and months of credited service in the non-union Plan not to exceed 20 years, plus 2) 2.25% of monthly average final compensation base pay 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 average final compensation base pay nor less than \$1,200 per year for those that completed 5 years of credited service in the Non-Union Supervisory Plan, or \$1,000 per year for those that completed 10 years of credited service in the Non-Union Non-Supervisory Plan.

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.

Town of Westport, Connecticut

Notes to Financial Statements

Note 9. Employee Retirement Plans (Continued)

For those non-bargaining employees of the Town, Board of Education and Library hired after December 31, 2011, they must become members of the Town of Westport Defined Contribution Plan and contribute a mandatory 3.5% of salary. The Town is required to also contribute 3.5% of their salary. The employee may at their discretion contribute up to an additional 1.5% in increments of .5% that the Town will match dollar for dollar. For those Department of Public Works, AFSCME Council 4, Local 1303-385 employees hired after April 1, 2012, they must become members of the Town of Westport Defined Contribution Plan after completing six months' probation. The Town and the employee are required to contribute 5% of the salary. The employee is always vested in their own contributions and vest 20% after the end of each fiscal year until completing 5 years, at which time they will be 100% vested in the Town's portion.

**Trust Funds
Schedule of Plan Net Position
June 30, 2015**

	Pension Trust Funds					OPEB Trust	Totals
	Police	Fire	Public Works	Municipal	Non-Union	OPEB	
Assets							
Cash and cash equivalents	\$ 595,448	\$ 484,916	\$ 127,097	\$ 465,723	\$ 238,356	\$ 53,418	\$ 1,964,958
Investments, at fair value							
Common stock	7,929,348	6,457,444	1,692,497	6,201,846	3,174,091	2,099,597	27,554,823
Mutual funds	28,399,660	23,127,900	6,061,831	22,212,454	11,368,286	25,512,708	116,682,839
Other fixed Income securities	19,496,742	15,877,609	4,161,527	15,249,144	7,804,478	-	62,589,500
Alternative investments	27,234,572	22,179,085	5,813,146	21,301,195	10,901,905	7,285,894	94,715,797
Total investments	83,060,322	67,642,038	17,729,001	64,964,639	33,248,760	34,898,199	301,542,959
Pending sales	82,166	66,914	17,538	64,265	32,891	8,346	272,120
Total assets	83,737,936	68,193,868	17,873,636	65,494,627	33,520,007	34,959,963	303,780,037
Net Position - Restricted for Benefits	\$ 83,737,936	\$ 68,193,868	\$ 17,873,636	\$ 65,494,627	\$ 33,520,007	\$ 34,959,963	\$ 303,780,037

Town of Westport, Connecticut

Notes to Financial Statements

Note 9. Employee Retirement Plans (Continued)

Trust Funds
Schedule of Changes in Plan Net Position
Year Ended June 30, 2015

	Pension Trust Funds					OPEB Trust	Totals
	Police	Fire	Public Works	Municipal	Non-Union	OPEB	
Additions							
Contributions:							
Employer	\$ 2,918,811	\$ 2,407,768	\$ 405,720	\$ 2,241,723	\$ 1,556,428	\$ 6,079,862	\$ 15,610,312
Plan members	554,569	495,775	147,719	648,659	273,403	4,218,610	6,338,735
Total contributions	3,473,380	2,903,543	553,439	2,890,382	1,829,831	10,298,472	21,949,047
Investment Income							
Net appreciation in fair value of investments	(1,544,822)	(1,258,060)	(329,738)	3,325,450	(618,387)	(287,501)	(713,058)
Interest and dividends	4,260,822	3,456,373	910,251	(1,208,264)	1,699,250	926,525	10,044,957
Net investment income	2,716,000	2,198,313	580,513	2,117,186	1,080,863	639,024	9,331,899
Total	6,189,380	5,101,856	1,133,952	5,007,568	2,910,694	10,937,496	31,280,946
Deductions							
Benefits	3,934,356	2,839,125	662,283	2,807,456	1,816,196	4,218,610	16,278,026
Management fees and other payments	178,154	164,265	52,051	227,698	70,895	-	693,063
Net change in net position	2,076,870	2,098,466	419,618	1,972,414	1,023,603	6,718,886	14,309,857
Net Position - Restricted for Benefits							
Beginning of year	81,661,066	66,095,402	17,454,018	63,522,213	32,496,404	28,241,077	289,470,180
End of year	\$ 83,737,936	\$ 68,193,868	\$ 17,873,636	\$ 65,494,627	\$ 33,520,007	\$ 34,959,963	\$ 303,780,037

Town of Westport, Connecticut

Notes to Financial Statements

Note 9. Employee Retirement Plans (Continued)

Investments:

Investment policy: The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the Investment Committee. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan. The following was the adopted allocation policy as of June 30, 2015.

Asset Class	Pension Funds Allocation %
Core Fixed Income	19.20%
Non-US Fixed Income	5.50%
Inflation-Indexed Bonds	0.30%
Broad US Equities	30.00%
Small Cap US Equities	10.00%
Developed Foreign Equities	20.00%
Emerging Market Equities	5.00%
Hedge Funds / Absolute Return	5.00%
Real Estate (Property)	2.50%
Real Estate (REITS)	2.50%

Rate of return: For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

	Police	Fire	Public Works	Municipal	Non-Union
Rate of Return	3.33%	3.34%	3.27%	3.30%	3.38%

Net pension liability (asset) of the town: The components of the net pension liability (asset) of the Town at June 30, 2015 were as follows:

Net Pension Liability (Asset) as of June 30, 2015	Police	Fire	Public Works	Municipal	Non-Union	Total
Total pension liability	\$ 97,163,380	\$ 76,318,548	\$ 17,040,717	\$ 63,406,152	\$ 39,299,647	\$ 293,228,444
Plan fiduciary net position	83,737,936	68,193,868	17,873,636	65,494,627	33,520,007	268,820,074
Net pension liability (asset)	13,425,444	8,124,680	(832,919)	(2,088,475)	5,779,640	24,408,370
Plan fiduciary net position as a percentage of total pension liability (asset)	86.18%	89.35%	104.89%	103.29%	85.29%	91.68%

Town of Westport, Connecticut

Notes to Financial Statements

Note 9. Employee Retirement Plans (Continued)

Actuarial assumptions: The total pension liability (asset) was determined by an actuarial valuation as of July 1, 2014, calculated based on the discount rate and actuarial assumptions below, and then was projected forward to the measurement date June 30, 2015. There have been no significant changes between the valuation date and the fiscal year end.

	Police	Fire	Public Works	Municipal	Non-Union
Actuarial cost method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Investment rate of return	6.125%	6.125%	6.125%	6.125%	6.125%
Projected salary increases	Service Dependent	Service Dependent	Age Dependent	Service Dependent	Age Dependent
Inflation rate	2.75%	2.75%	2.75%	2.75%	2.75%

Mortality rates were based on the RP-2000 Mortality Table for Employees, Health Annuitants and Disabled Annuitants with a generational projection to the valuation date with Scale AA.

Assumed rate of return: The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of returns for each major asset class are included in the pension plan's target asset allocation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of July 1, 2014, and the final investment return assumption, are summarized in the following table:

Asset Class	Long-Term Expected Arithmetic Real Return - Portfolio	Long-Term Expected Geometric Real Return Portfolio
Core Fixed Income	2.09%	1.85%
Non-US Fixed Income	1.36%	0.78%
Inflation-Indexed Bonds	1.05%	0.98%
Broad US Equities	5.87%	4.24%
Small Cap US Equities	7.36%	4.39%
Developed Foreign Equities	6.02%	4.15%
Emerging Market Equities	8.81%	4.88%
Hedge Funds / Absolute Return	3.12%	2.68%
Real Estate (Property)	4.43%	3.66%
Real Estate (REITS)	5.56%	3.90%
Assumed Inflation - Mean	2.75%	2.75%
Assumed Inflation - Standard Deviation	2.00%	2.00%
Portfolio Real Mean Return	5.03%	4.22%
Portfolio Nominal Mean Return	7.80%	6.97%
Portfolio Standard Deviation		13.45%
Long-Term Expected Rate of Return		6.125%

Town of Westport, Connecticut

Notes to Financial Statements

Note 9. Employee Retirement Plans (Continued)

Discount rate: The discount rate used to measure the total pension liability was 6.125%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Therefore, the long-term expected rates of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability (asset) to changes in the discount rate: The following presents the net pension liability (asset) of the Town, calculated using the discount rate of 6.125%, as well as what the Town's net pension liability (asset) would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

Net Pension Liability (Asset)	1% Decrease 5.125%	Current Discount Rate 6.125%	1% Increase 7.125%
Police	\$ 28,306,672	\$ 13,425,444	\$ 1,797,281
Fire	20,118,793	8,124,680	(1,414,303)
Public Works	1,403,097	(832,919)	(2,547,462)
Municipal	5,585,289	(2,088,475)	(8,287,096)
Non-Union	10,542,486	5,779,640	2,136,777

For the fiscal year ended June 30, 2015, the recognized pension expense is \$7,245,290. As of June 30, 2015, deferred outflows of resources and deferred inflows of resources related to pensions are reported as follows:

	Deferred Outflows of Resources					
	Police	Fire	Public Works	Municipal	Non-Union	Total
Net difference between projected and actual earnings on pension plan investments	\$ 1,813,166	\$ 1,480,450	\$ 398,469	\$ 1,415,347	\$ 726,251	\$ 5,833,683
Differences between expected and actual experience	-	-	-	-	396,866	396,866
Total	\$ 1,813,166	\$ 1,480,450	\$ 398,469	\$ 1,415,347	\$ 1,123,117	\$ 6,230,549
	Deferred Inflows of Resources					
	Police	Fire	Public Works	Municipal	Non-Union	
Differences between expected and actual experience	\$ (428,533)	\$ (484,089)	\$ (619,531)	\$ (288,995)	\$ -	
Total	\$ (428,533)	\$ (484,089)	\$ (619,531)	\$ (288,995)	\$ -	
Net Deferred Outflows/(Inflows)	\$ 1,384,633	\$ 996,361	\$ (221,062)	\$ 1,126,352	\$ 1,123,117	\$ 4,409,401

Town of Westport, Connecticut

Notes to Financial Statements

Note 9. Employee Retirement Plans (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expense as follows:

<u>Year Ended June 30,</u>	<u>Police</u>	<u>Fire</u>	<u>Public Works</u>	<u>Municipal</u>	<u>Non-Union</u>	<u>Total</u>
2016	\$ 370,882	\$ 295,638	\$ (114,015)	\$ 301,292	\$ 286,002	\$ 1,139,799
2017	370,882	295,638	(114,015)	301,292	286,002	1,139,799
2018	370,882	295,638	(92,650)	301,292	286,002	1,161,164
2019	370,880	295,636	99,618	301,291	265,111	1,332,536
2020	(82,410)	(74,475)	-	(52,545)	-	(209,430)
Thereafter*	(16,483)	(111,714)	-	(26,270)	-	(154,467)
Total	\$ 1,384,633	\$ 996,361	\$ (221,062)	\$ 1,126,352	\$ 1,123,117	\$ 4,409,401

*Note that additional future deferred inflows and outflows of resources may impact these numbers.

Connecticut state teachers' retirement system: Teachers within the Town's school system participate in a retirement system administered by the Connecticut State Teachers' Retirement Board. This Connecticut State Teachers' Retirement System (the "System") is a cost sharing multiple employer defined benefit pension system with a special funding situation.

The System is considered a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106 or by calling (860) 702-3480.

The System is administered under the provisions of Chapter 167a of the Connecticut General Statutes (CGS). Participation in the System is restricted to certified staff employed in the public schools of Connecticut and members of the professional staff of the State Department of Education or the board of Governors of Higher Education and their constituent units. Participation in the System is mandatory for certified personnel of local boards of education who are employed for an average of at least one-half of a school day. Members of the professional staff of the State Department of Education or the Board of Governors of Higher Education and their constituent units may elect to participate in this system, the State Employees' Retirement System, or the Alternate Retirement System (TIAA-CREF).

Summary of significant accounting policies: For purposes of measuring the liability, deferred outflows of resources and deferred inflows of resources, and expense associated with the State's requirement to contribute to the System, information about System's fiduciary net position and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The Town has recorded, in the General Fund, intergovernmental revenue and education expenditures in the amount of \$13,249,000 as payments made by the State of Connecticut on-behalf of the Town. The Town does not have any liability for teacher pensions.

Town of Westport, Connecticut

Notes to Financial Statements

Note 9. Employee Retirement Plans (Continued)

Benefits provided: The benefits provided to participants by the System are as follows:

Normal benefit: A member at age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut is eligible for vested benefits of 2% of average annual salary times years of credited service (maximum benefit is 75% of average annual salary.)

Prorated benefit: A member who completes 10 years of Connecticut public school service is eligible for a vested benefit commencing at age 60. The benefit is 2% less 0.1% for each year less than 20 years of average annual salary times years of credited service.

Minimum benefit: Effective January 1, 1999, Public Act 98-251 provides a minimum monthly retirement benefit of \$1,200 to teachers who retire under the Normal Benefit provisions and who have completed at least 25 years of full time Connecticut service at retirement.

Contribution requirements: The pension contributions made by the State to the System are determined on an actuarial reserve basis as described in CGS Sections 10-1831 and 10-183z.

Participants are required to contribute 6.00% of their annual salary rate to the System as required by CGS Section 10-183b (7). For the 2014/2015 school year, \$3,807,538 mandatory contributions were deducted from the salaries of teachers who were participants of the System during that school year. The estimated covered payroll for the Town is \$52,518,000.

Actuarial assumptions: The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2005 – June 30, 2010. The total pension liability was determined by an actuarial valuation as of June 30, 2014, using the following key actuarial assumptions:

Inflation	3.00 Percent
Salary increases, including inflation	3.75-7.00 Percent
Long-term investment rate of return, net of pension investment expense, including inflation	8.50 Percent

Mortality rates were based on the RP-2000 Combined Mortality Table RP-2000 projected 19 years using scale AA, with a two-year setback for males and females for the period after service retirement and for dependent beneficiaries. The Scale AA projection to 2019 of the RP-2000 mortality rates with two-year setbacks continues to provide a sufficient margin in the assumed rates of mortality to allow for additional improvement in mortality experience. The post-retirement mortality rates are multiplied by 75% for death in active service. The post-retirement mortality rates are set forward ten years for the period after disability retirement.

The long-term expected rate of return on pension investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Town of Westport, Connecticut

Notes to Financial Statements

Note 9. Employee Retirement Plans (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Large cap U.S. equities	21.0%	5.8%
Developed non-U.S. equities	18.0%	6.6%
Emerging markets (non-U.S.)	9.0%	8.3%
Core fixed income	7.0%	1.3%
Inflation linked bond fund	3.0%	1.0%
Emerging market bond	5.0%	3.7%
High yield bonds	5.0%	3.9%
Real estate	7.0%	5.1%
Private equity	11.0%	7.6%
Alternative investments	8.0%	4.1%
Liquidity fund	6.0%	0.4%

Discount rate: The discount rate used to measure the total pension liability was 8.50 percent. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined rates in future years. Based on those assumptions, the pension's fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on pension investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the proportionate share of the net pension liability to changes in the discount rate:

The following presents the Town's proportionate share of the net pension liability of the System, calculated using the discount rate of 8.50 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.50 percent) or 1-percentage-point higher (9.50 percent) than the current rate.

	1% Decrease 7.50%	Current Discount Rate 8.50%	1% Increase 9.50%
Net pension liability	\$176,670,952	\$138,402,706	\$105,873,563

Pension liabilities, pension expense, and deferred inflows/outflows of resources: The State makes all contributions to the System on behalf of employees of the participating districts. Therefore, participating employers are considered to be in a special funding situation as defined by Governmental Accounting Standards Board No. 68 and the State is treated as a non-employer contributing entity in the System. Since the districts do not contribute directly to the System, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the Town. The portion of the net pension liability that was associated with the Town was \$138,402,706 and 100% of the collective net pension liability is allocated to the State.

June 30, 2014 is the actuarial valuation date upon which the total pension liability is based. There were no changes in assumptions or benefits that affected the measurement of the total pension liability since the prior measurement date.

Town of Westport, Connecticut

Notes to Financial Statements

Note 9. Employee Retirement Plans (Continued)

The Town recognized the total pension expense associated with the Town as well as revenue in an amount equal to the non-employer contributing entities' total proportionate share of the collective pension expense associated with the Town. For the fiscal year ended June 30, 2015, the Town recognized \$10,397,626 as the amount expended by the State on behalf of the Town to meet the State's funding requirements.

Other post-employment benefits (OPEB): In addition to providing pension benefits, the Town provides certain health care benefits for retired employees and their dependents. Employees may become eligible for those benefits if they retire under a normal retirement or with a 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 post-employment 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 post-employment healthcare in the year when the employee services are received, discloses 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 eligible 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 July 1, 2014 for all participants including eligible Town, Library and certified and non-certified BOE employees.

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 Cost Method.

Membership in the plan consisted of the following at July 1, 2014, the date of the last actuarial valuations.

	Town	BOE Certified Employees	Total
Retirees and beneficiaries receiving benefits	445	43	488
Active plan members	582	581	1,163
Total	1,027	624	1,651

Town of Westport, Connecticut

Notes to Financial Statements

Note 9. Employee Retirement Plans (Continued)

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 based on July 1, 2013 valuation is estimated to be \$107,538,526 for all employees.

Schedule of Funding Progress						
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded AAL	Funded Ratio	Covered Payroll (Total)	UAAL as a Percentage of Payroll
July 1, 2013	\$ 17,830,039	\$ 107,538,526	\$ (89,708,487)	16.6%	N/A	N/A

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

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 Ended	Annual OPEB Cost	Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2015	\$ 10,265,164	\$ 10,298,472	100.32%	\$ 20,657,066
6/30/2014	11,801,000	11,101,000	94.07%	20,690,374
6/30/2013	10,701,000	9,119,626	85.22%	19,990,374

OPEB Obligation

Annual required contribution	\$ 10,298,472
Interest on net OPEB obligation	1,267,285
Adjustment to annual required contribution	<u>(1,300,593)</u>
Annual OPEB cost	10,265,164
Contributions made	<u>(10,298,472)</u>
Increase in net OPEB liability	(33,308)
Net OPEB obligation, beginning of year	<u>20,690,374</u>
Net OPEB obligation, end of year	<u><u>\$ 20,657,066</u></u>

Town of Westport, Connecticut

Notes to Financial Statements

Note 9. Employee Retirement Plans (Continued)

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, 2014
Actuarial cost method	Projected Unit Credit Cost Method
Asset valuation method	Market Value
Amortization method:	Level Percent
Amortization period	30 Years Decreasing
Actuarial assumptions	
Discount rate	6.125%
Salary increase rate	Various
Inflation rate	2.70%
Health cost trend rates	Town average annual healthcare cost trend rates are assumed to be as follows:
Medical inflation rate	
Initial inflation rate	5.60%
Ultimate inflation rate	4.60%
Years until ultimate inflation rate	Various

Note 10. 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 an individual stop loss coverage for claims in excess of \$175,000, 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.

Town of Westport, Connecticut

Notes to Financial Statements

Note 10. Risk Management (Continued)

The Town's approximate maximum exposure for the year ended June 30, 2015 was approximately \$9,280,000 of which approximately \$8,289,000 was paid.

The plan is funded monthly by the Town's budget appropriations and employee/retiree contributions as required.

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, 2015 was approximately \$14,226,000 of which approximately \$13,274,000 was paid.

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 out of pocket 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 \$688,273 for fiscal year 2015.

The Board of Education has a policy with CIRMA for Worker's Compensation coverage for all Board of Education employees.

Town of Westport, Connecticut

Notes to Financial Statements

Note 10. Risk Management (Continued)

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				
2015	\$ 1,816,083	\$ 9,717,710	\$ (10,334,977)	\$ 1,198,816
2014	1,785,033	9,502,115	(9,471,065)	1,816,083
Board of Education				
2015	\$ 908,233	\$ 16,619,358	\$ (16,575,591)	\$ 952,000
2014	1,307,400	16,518,087	(16,917,254)	908,233

Note 11. Fund Deficits

The following funds had fund deficits as of June 30, 2015:

Governmental Funds	
Railroad Parking Fund	\$ 97,677
Real Property Fund	238,867
Municipal Improvements Fund Phase II	2,166,535
Educational Facilities Improvement Fund	105,642

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

Town of Westport, Connecticut

Notes to Financial Statements

Note 12. Fund Balance

Below is a table of fund balance categories and classifications in accordance with GASB Statement No. 54 at June 30, 2015 for the Town governmental funds:

	General Fund	Sewer Operating Fund	Capital and Nonrecurring Fund	Nonmajor Governmental Funds
Fund balances (deficits)				
Non-spendable:				
Permanent fund principal	\$ -	\$ -	\$ -	\$ 16,897
Prepaid expenses	358,000	-	-	-
Total non-spendable	358,000	-	-	16,897
Restricted:				
General government	15,481	-	-	12,489
Debt service	-	-	-	1,546,536
Public safety	51,519	-	-	27,506
Public works- road improvements	16,793	-	-	222,180
Human services	168,133	-	-	-
Education	126,128	-	-	2,814
Parks and recreation	33,877	-	-	-
Total restricted	411,931	-	-	1,811,525
Committed:				
General government	159,574	-	-	939,669
Public safety	-	-	-	634,587
Parks and recreation	52,050	-	-	115,438
Capital projects	-	-	3,571,804	-
Railroad parking capital projects	-	-	-	226,781
Sewer operations	-	961,022	-	-
Sewer capital projects	208,346	-	-	-
Sewer capital reserves	-	-	-	3,287,111
Total committed	419,970	961,022	3,571,804	5,203,586
Assigned:				
General government	799,541	-	-	-
Public safety	37,984	-	-	-
Public works*	1,274,149	-	-	-
Education**	3,594,705	-	-	-
Parks and recreation	68,559	-	-	-
Human services	-	-	-	17,902
Future Appropriations	4,065,618	-	-	-
Total assigned	9,840,556	-	-	17,902
Unassigned	24,785,716	-	-	(2,608,721)
Total fund balance	\$ 35,816,173	\$ 961,022	\$ 3,571,804	\$ 4,441,189

* All assigned funds related to public works for the related to encumbrances for ongoing Town road improvement projects.

** Included in the assigned funds related to education is approximately \$1.8 million in encumbrances for BOE operations.

Note 13. Governmental Accounting Standards Board (GASB) Statements

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

- ***GASB Statement No. 72, Fair Value Measurement and Application.*** This Statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The provisions of this Statement are effective for fiscal years beginning after June 15, 2015.
- ***GASB Statement No. 73, Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68,*** completes the suite of pension standards. Statement 73 establishes requirements for those pensions and pension plans that are not administered through a trust meeting specified criteria (in other words, those not covered by Statements 67 and 68). The requirements in Statement 73 for reporting pensions generally are the same as in Statement 68. However, the lack of a pension plan that is administered through a trust that meets specified criteria is reflected in the measurements. The provisions of this Statement are effective for fiscal years beginning after June 15, 2015.
- ***GASB Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans,*** addresses reporting by OPEB plans that administer benefits on behalf of governments. Statement 74 addresses the financial reports of defined benefit OPEB plans that are administered through trusts that meet specified criteria. The Statement follows the framework for financial reporting of defined benefit OPEB plans in Statement 45 by requiring a statement of fiduciary net position and a statement of changes in fiduciary net position. The Statement requires more extensive note disclosures and RSI related to the measurement of the OPEB liabilities for which assets have been accumulated, including information about the annual money-weighted rates of return on plan investments. Statement 74 also sets forth note disclosure requirements for defined contribution OPEB plans. The provisions of this Statement are effective for fiscal years beginning after June 15, 2016.
- ***GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions,*** addresses reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments. Statement 75 requires governments to report a liability on the face of the financial statements for the OPEB that they provide:
 - Governments that are responsible only for OPEB liabilities related to their own employees and that provide OPEB through a defined benefit OPEB plan administered through a trust that meets specified criteria will report a net OPEB liability—the difference between the total OPEB liability and assets accumulated in the trust and restricted to making benefit payments.
 - Governments that participate in a cost-sharing OPEB plan that is administered through a trust that meets the specified criteria will report a liability equal to their proportionate share of the collective OPEB liability for all entities participating in the cost-sharing plan.
 - Governments that do not provide OPEB through a trust that meets specified criteria will report the total OPEB liability related to their employees.

Town of Westport, Connecticut

Notes to Financial Statements

Note 13. Governmental Accounting Standards Board (GASB) Statements (Continued)

Statement 75 carries forward from Statement 45 the option to use a specified alternative measurement method in place of an actuarial valuation for purposes of determining the total OPEB liability for benefits provided through OPEB plans in which there are fewer than 100 plan members (active and inactive). This option was retained in order to reduce costs for smaller governments. The provisions of this Statement are effective for fiscal years beginning after June 15, 2017.

- **GASB Statement No. 76, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments.** The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP). The “GAAP hierarchy” consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

This Statement supersedes Statement No. 55, The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015, and should be applied retroactively. Earlier application is permitted.

- **GASB Statement No. 77, Tax Abatement Disclosures.** Financial statements prepared by state and local governments in conformity with generally accepted accounting principles provide citizens and taxpayers, legislative and oversight bodies, municipal bond analysts, and others with information they need to evaluate the financial health of governments, make decisions, and assess accountability. This information is intended, among other things, to assist these users of financial statements in assessing (1) whether a government’s current-year revenues were sufficient to pay for current-year services (known as interperiod equity), (2) whether a government complied with finance-related legal and contractual obligations, (3) where a government’s financial resources come from and how it uses them, and (4) a government’s financial position and economic condition and how they have changed over time. This Statement requires governments that enter into tax abatement agreements to disclose the following information about the agreements:

- Brief descriptive information, such as the tax being abated, the authority under which tax abatements are provided, eligibility criteria, the mechanism by which taxes are abated, provisions for recapturing abated taxes, and the types of commitments made by tax abatement recipients
- The gross dollar amount of taxes abated during the period
- Commitments made by a government, other than to abate taxes, as part of a tax abatement agreement.

Governments should organize those disclosures by major tax abatement program and may disclose information for individual tax abatement agreements within those programs.

Town of Westport, Connecticut

Notes to Financial Statements

Note 13. Governmental Accounting Standards Board (GASB) Statements (Continued)

Tax abatement agreements of other governments should be organized by the government that entered into the tax abatement agreement and the specific tax being abated. Governments may disclose information for individual tax abatement agreements of other governments within the specific tax being abated. For those tax abatement agreements, a reporting government should disclose:

- The names of the governments that entered into the agreements
- The specific taxes being abated
- The gross dollar amount of taxes abated during the period.

The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2015. Earlier application is encouraged.

**Required Supplementary
Information - *unaudited***

Town of Westport, Connecticut

**Required Supplementary Information - unaudited
Schedule of Investment Returns
June 30, 2015**

	2015	2014
Annual money-weighted rate of return, net of investment income, for:		
Police	3.33%	16.55%
Fire	3.34%	16.51%
Public Works	3.27%	16.51%
Municipal Interim	3.30%	16.22%
Non-Union	3.38%	16.13%

Town of Westport, Connecticut

**Required Supplementary Information – unaudited
Schedule of Employer Contributions – Pension Trust Funds
June 30, 2015**

	Schedule of Contributions -Police									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	\$ 2,841,811	\$ 2,793,151	\$ 2,297,852	\$ 2,312,683	\$ 1,922,000	\$ 1,239,465	\$ 815,000	\$ 792,258	N/A	N/A
Contributions in relation to the actuarially determined contribution	2,918,811	2,478,948	2,297,852	2,336,000	2,100,000	913,000	36,052	34,500	N/A	N/A
Contribution deficiency (excess)	\$ (77,000)	\$ 314,203	\$ -	\$ (23,317)	\$ (178,000)	\$ 326,465	\$ 778,948	\$ 757,758	N/A	N/A
Covered-employee payroll	\$ 5,367,727	\$ 5,075,048	\$ 5,338,349	\$ 5,294,796	\$ 4,126,571	\$ 4,465,940	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	54.38%	48.85%	43.04%	44.12%	50.89%	20.44%	N/A	N/A	N/A	N/A
	Schedule of Contributions -Fire									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	\$ 2,407,768	\$ 2,389,263	\$ 1,870,427	\$ 1,310,377	\$ 1,534,510	\$ 1,034,423	\$ 93,395	\$ 771,469	N/A	N/A
Contributions in relation to the actuarially determined contribution	2,407,768	1,962,573	1,870,427	1,946,736	1,675,000	895,000	143,738	95,625	N/A	N/A
Contribution deficiency (excess)	\$ -	\$ 426,690	\$ -	\$ (636,359)	\$ (140,490)	\$ 139,423	\$ (50,343)	\$ 675,844	N/A	N/A
Covered-employee payroll	\$ 5,184,152	\$ 5,075,235	\$ 4,655,430	\$ 4,641,204	\$ 3,817,411	\$ 4,413,566	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	46.44%	38.67%	40.18%	41.94%	43.88%	20.28%	N/A	N/A	N/A	N/A

(Continued)

Town of Westport, Connecticut

**Required Supplementary Information – unaudited
Schedule of Employer Contributions – Pension Trust Funds (Continued)
June 30, 2015**

	Schedule of Contributions -Public Works									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	\$ 446,200	\$ 410,976		\$ 362,891	\$ 378,249	\$ 243,485	\$ 123,709	\$ 118,381	\$ -	N/A
Contributions in relation to the actuarially determined contribution	405,720	453,170	406,370	337,000	365,000	124,000	49,234	53,958	42,800	N/A
Contribution deficiency (excess)	\$ 40,480	\$ (42,194)	\$ (406,370)	\$ 25,891	\$ 13,249	\$ 119,485	\$ 74,475	\$ 64,423	\$ (42,800)	N/A
Covered-employee payroll	\$ 1,770,145	\$ 1,732,762	\$ 1,810,736	\$ 1,671,941	\$ 1,701,718	\$ 1,790,720	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	22.92%	26.15%	22.44%	20.16%	21.45%	6.92%	N/A	N/A	N/A	N/A
	Schedule of Contributions -Municipal Interim									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	\$ 2,262,664	\$ 2,090,487	\$ 2,024,016	\$ 1,762,414	\$ 1,619,892	\$ 1,051,966	\$ 607,323	\$ 581,171	\$ 174,691	N/A
Contributions in relation to the actuarially determined contribution	2,241,723	2,234,564	2,024,016	2,000,000	1,650,000	771,320	197,947	201,368	289,040	N/A
Contribution deficiency (excess)	\$ 20,941	\$ (144,077)	\$ -	\$ (237,586)	\$ (30,108)	\$ 280,646	\$ 409,376	\$ 379,803	\$ (114,349)	N/A
Covered-employee payroll	\$ 16,035,051	\$ 14,938,949	\$ 15,077,809	\$ 14,775,146	\$ 15,018,198	\$ 15,556,333	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	13.98%	14.96%	13.42%	13.54%	10.99%	4.96%	N/A	N/A	N/A	N/A

(Continued)

Town of Westport, Connecticut

**Required Supplementary Information – unaudited
Schedule of Employer Contributions – Pension Trust Funds (Continued)
June 30, 2015**

	Schedule of Contributions -Non-Union									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contribution	\$ 1,470,807	\$ 1,373,057	\$ 1,195,432	\$ 2,005,359	\$ 2,143,607	\$ 1,698,683	\$ 1,376,191	\$ 1,316,929	\$ 472,006	N/A
Contributions in relation to the actuarially determined contribution	1,556,428	2,505,548	1,195,432	2,442,123	2,250,000	1,340,937	472,006	496,850	319,748	N/A
Contribution deficiency (excess)	\$ (85,621)	\$ (1,132,491)	\$ -	\$ (436,764)	\$ (106,393)	\$ 357,746	\$ 904,185	\$ 820,079	\$ 152,258	N/A
Covered-employee payroll	\$ 6,818,264	\$ 6,587,342	\$ 6,670,562	\$ 6,561,689	\$ 6,608,618	\$ 6,825,610	N/A	N/A	N/A	N/A
Contributions as a percentage of covered-employee payroll	22.83%	38.04%	17.92%	37.22%	34.05%	19.65%	N/A	N/A	N/A	N/A

This page intentionally left blank.

Town of Westport, Connecticut

Required Supplementary Information - unaudited
 Schedule of Changes in the Town's Net Pension (Asset) Liability and Related Ratios
 June 30, 2015

	Police		Fire	
	2015	2014	2015	2014
Changes in Net Pension Liability (Asset)				
Total Pension Liability (Asset)				
Service cost	\$ 1,920	\$ 1,917	\$ 1,837	\$ 1,909
Interest on total pension liability (asset)	5,736	5,560	4,492	4,336
Effect of plan changes	-	-	-	-
Effect of economic/demographic gains or (losses)	(511)	(505)	(559)	(463)
Effect of assumption changes or inputs	-	-	-	-
Benefit payments	(3,934)	(3,707)	(2,855)	(2,489)
Net change in total pension liability (asset)	3,211	3,265	2,915	3,293
Total Pension Liability, Beginning	93,952	90,687	73,404	70,111
Total pension liability (asset), ending (a)	97,163	93,952	76,319	73,404
Fiduciary Net Position				
Employer contributions	2,919	2,479	2,408	1,963
Member contributions	555	542	496	482
Investment income net of investment expenses	2,716	11,607	2,195	9,321
Benefit payments	(3,934)	(3,707)	(2,856)	(2,489)
Administrative expenses	(179)	-	(145)	-
Net change in plan fiduciary net position	2,077	10,921	2,098	9,277
Fiduciary Net Position, Beginning	81,661	70,740	66,096	56,819
Fiduciary net position, ending (b)	83,738	81,661	68,194	66,096
Net pension liability asset, ending = (a) - (b)	\$ 13,425	\$ 12,291	\$ 8,125	\$ 7,308
Fiduciary Net Position as a % of Total Pension Liability	86.18%	86.92%	89.35%	90.04%
Covered Payroll	\$ 5,368	\$ 5,075	\$ 5,184	\$ 5,075
Net Pension Liability (Asset) as a % of Covered Payroll	250.09%	242.19%	156.73%	144.00%

NOTE: As 2014 was the implementation year, only 2014 and 2015 information is available.

Public Works		Municipal Interim		Non-Union	
2015	2014	2015	2014	2015	2014
\$ 347	\$ 390	\$ 2,445	\$ 2,558	\$ 1,099	\$ 1,090
1,008	1,093	3,754	3,544	2,334	2,209
(1,350)	-	-	-	-	-
(833)	(61)	(342)	439	501	(198)
-	-	-	-	-	-
(662)	(688)	(2,896)	(2,741)	(1,816)	(1,731)
(1,490)	734	2,961	3,800	2,118	1,370
18,531	17,797	60,445	56,645	37,182	35,812
17,041	18,531	63,406	60,445	39,300	37,182
406	453	2,242	2,235	1,556	2,506
148	155	649	624	273	281
567	2,474	2,117	8,941	1,081	4,435
(662)	(688)	(2,897)	(2,741)	(1,816)	(1,731)
(39)	-	(139)	-	(71)	-
420	2,394	1,972	9,059	1,023	5,491
17,454	15,060	63,522	54,463	32,497	27,006
17,874	17,454	65,494	63,522	33,520	32,497
\$ (833)	\$ 1,077	\$ (2,088)	\$ (3,077)	\$ 5,780	\$ 4,685
104.89%	94.19%	103.29%	105.09%	85.29%	87.40%
\$ 1,770	\$ 1,791	\$ 16,035	\$ 14,939	\$ 6,818	\$ 6,587
-47.06%	60.13%	-13.02%	-20.60%	84.78%	71.12%

Town of Westport, Connecticut

**Required Supplementary Information - unaudited
Schedule of the Town's Proportionate Share of the Net Pension Liability - Teachers' Retirement System
June 30, 2015**

Town's proportion of the net pension liability	0.00%
Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	138,582,181
Town's covered-employee payroll	52,518,000
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%
System fiduciary net position as a percentage of the total pension liability	61.51%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	During 2011, rates of withdrawal, retirement and assumed rates of salary increases were adjusted to reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2010.
Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Remaining amortization period	22.4 years
Asset valuation method	4-year smoothed market

Town of Westport, Connecticut

Schedules of Funding Progress and Employer Contributions - OPEB
June 30, 2015

Schedule of Funding Progress - OPEB

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (b)	Unfunded Accrued Liability (UAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (C)	UAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 2009	\$ 2,400,000	\$ 83,666,000	\$ (81,266,000)	2.95%	N/A	N/A
June 30, 2011	6,152,000	97,551,000	(91,399,000)	3.04%	N/A	N/A
* July 1, 2011	6,152,000	106,520,000	(100,368,000)	5.78%	N/A	N/A
July 1, 2012	11,575,000	117,580,000	(106,005,000)	9.84%	N/A	N/A
July 1, 2013	17,830,039	107,538,526	(89,708,487)	16.58%	N/A	N/A

* Actuarial valuation was dated July 1 for all Town employees, excluding BOE Certified employees. The actuarial valuation date for BOE Certified employees was June 30.

Schedule of Employer Contributions - OPEB

Year Ended June 30,	Annual Required Contribution	Actual Contribution	Percentage Contributed
2015	\$ 10,298,472	\$ 10,298,472	100.00%
2014	11,797,000	11,076,700	93.89%
2013	10,666,000	9,119,626	85.50%
2012	9,930,000	8,755,000	88.17%
2011	9,013,000	6,080,000	67.46%
2010	7,614,000	3,699,999	48.60%
2009	7,064,000	4,847,000	68.61%
2008	9,613,000	1,999,999	20.80%

Town of Westport, Connecticut
 Required Supplementary Information - unaudited

Statement of Revenues, Expenditures and Encumbrances - Budgetary Basis -
 Budget and Actual - General Fund and Sewer Operating Fund
 For the Year Ended June 30, 2015

	General Fund			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual Budgetary Basis	
	Original	Final		
Revenues				
Property taxes	\$ 176,935,479	\$ 176,935,479	\$ 178,401,180	\$ 1,465,701
Education	3,029,333	2,233,255	2,447,216	213,961
Parks and recreation	4,772,503	4,772,503	4,930,230	157,727
Income from investments	75,000	75,000	159,949	84,949
Intergovernmental	769,336	1,565,414	1,488,703	(76,711)
Permits, fees and other	7,961,570	7,961,570	9,418,293	1,456,723
Total revenues	193,543,221	193,543,221	196,845,571	3,302,350
Expenditures				
General government	5,539,948	5,751,439	5,570,303	181,136
Public safety and protection	19,670,574	19,788,869	18,322,021	1,466,848
Public works	9,068,746	9,526,308	9,159,407	366,901
Public health	529,263	529,263	529,263	-
Human services	1,041,695	1,062,315	1,062,522	(207)
Education	121,653,502	121,802,067	121,669,069	132,998
Library	4,588,170	4,588,170	4,588,170	-
Parks and recreation	4,578,796	4,596,829	4,472,957	123,872
Other	26,636,164	26,554,837	26,271,399	283,438
Debt service	2,638,772	2,638,772	2,638,772	-
Capital outlay	920,418	1,759,315	1,738,960	20,355
Total expenditures	196,866,048	198,598,184	196,022,843	2,575,341
Excess deficiency of revenues over (under) expenditures	(3,322,827)	(5,054,963)	822,728	5,877,691
Other Financing Sources (Uses)				
Transfers in	503,000	503,000	363,035	(139,965)
Transfers out	(1,383,136)	(1,383,136)	(1,606,899)	(223,763)
Total other financing sources (uses)	(880,136)	(880,136)	(1,243,864)	(363,728)
Revenues and other financing sources over (under) expenditures and other financing uses	\$ (4,202,963)	\$ (5,935,099)	\$ (421,136)	\$ 5,513,963

See Note to Required Supplementary Information.

Sewer Operating Fund

Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
Original	Final		
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
4,345,229	4,345,229	4,860,525	515,296
<u>4,345,229</u>	<u>4,345,229</u>	<u>4,860,525</u>	<u>515,296</u>
-	-	-	-
-	-	-	-
2,260,930	2,380,632	2,283,458	97,174
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,467,435	2,467,435	2,467,434	1
-	-	-	-
<u>4,728,365</u>	<u>4,848,067</u>	<u>4,750,892</u>	<u>97,175</u>
<u>(383,136)</u>	<u>(502,838)</u>	<u>109,633</u>	<u>612,471</u>
383,136	383,136	383,136	-
-	-	-	-
<u>383,136</u>	<u>383,136</u>	<u>383,136</u>	<u>-</u>
<u>\$ -</u>	<u>\$ (119,702)</u>	<u>\$ 492,769</u>	<u>\$ 612,471</u>

Town of Westport, Connecticut

Note to Required Supplementary Information

Note 1. 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, 2015 aggregated approximately \$1,732,000 for the General Fund.
- E. All non-continuing 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.

Town of Westport, Connecticut

Note to Required Supplementary Information

Note 1. Budgets and Budgetary Accounting

G. A reconciliation of General Fund and Sewer Operating 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	\$ 215,666,279	\$ 215,737,738	\$ 4,754,214
Special Revenue Funds rolled into the General Fund	(5,208,673)	(4,369,416)	-
State Teachers' Retirement payments made by State Department of Education on behalf of the Town, not recognized for budgetary purposes	(13,249,000)	(13,249,000)	-
Encumbrances:			
June 30, 2014	-	(2,833,792)	(33,439)
June 30, 2015	-	3,807,766	27,096
Continued in force:			
June 30, 2014	-	(451,443)	(32,591)
June 30, 2015	-	147,028	35,612
Balance, budgetary basis	<u>\$ 197,208,606</u>	<u>\$ 198,788,881</u>	<u>\$ 4,750,892</u>

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

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.

This page intentionally left blank.

**Combining and Individual
Fund Financial Statements
and Other Schedules**

General Fund

This page intentionally left blank.

Town of Westport, Connecticut

General Fund Revenues and Transfers in - Budgetary Basis - Budget and Actual
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Property Taxes				
Current levy	\$ 174,935,479	\$ 174,935,479	\$ 176,006,759	\$ 1,071,280
Prior levies	2,000,000	2,000,000	2,394,421	394,421
Total property taxes	176,935,479	176,935,479	178,401,180	1,465,701
Education				
Staples trust fund	20,000	20,000	22,924	2,924
Sundries	50,000	50,000	148,570	98,570
Tuition	175,000	175,000	285,643	110,643
Total education	245,000	245,000	457,137	212,137
Parks and Recreation	4,772,503	4,772,503	4,930,230	157,727
Income From Investments	75,000	75,000	159,949	84,949
Intergovernmental				
Elderly tax relief	100,000	100,000	78,045	(21,955)
Historical Preservation Grant	-	-	49,500	49,500
Housing Authority Pilot Grant	50,000	50,000	-	(50,000)
In lieu of taxes	176,924	973,002	1,012,169	39,167
Miscellaneous state grants	5,000	5,000	22,388	17,388
Pequot Indian grant	25,000	25,000	27,989	2,989
School construction grants	279,412	279,412	279,412	(0)
Shellfish Commission	3,000	3,000	8,254	5,254
State education grants	2,784,333	1,988,255	1,990,079	1,824
Veterans' exemption	10,000	10,000	10,945	945
Municipality video	120,000	120,000		(120,000)
Total intergovernmental	3,553,669	3,553,669	3,478,782	(74,887)
Permits, Fees and Other				
Licenses and Permits				
Building Inspector	1,300,000	1,300,000	1,558,215	258,215
Burglar alarms	60,000	60,000	49,460	(10,540)
Conservation Commission	120,000	120,000	132,501	12,501
Fire Department permits, etc.	1,000	1,000	1,685	685
Planning and Zoning	350,000	350,000	654,983	304,983
Town Clerk conveyance tax	1,800,000	1,800,000	2,300,029	500,029
Town Clerk licenses	14,250	14,250	25,952	11,702
Zoning Board of Appeals	15,000	15,000	27,364	12,364
Total licenses and permits	3,660,250	3,660,250	4,750,189	1,089,939

(Continued)

Town of Westport, Connecticut

General Fund Revenues and Transfers in - Budgetary Basis - Budget and Actual (Continued)
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Permits, Fees and Other, Continued				
Fines and Penalties				
Tax Collector - interest/liens	\$ 975,000	\$ 975,000	\$ 1,103,048	\$ 128,048
Police fines	220,000	220,000	287,980	67,980
Total fines and penalties	1,195,000	1,195,000	1,391,028	196,028
Current Service Charges				
Bulky waste charges	20,000	20,000	17,743	(2,258)
EMS reimbursements	875,000	875,000	917,909	42,909
Fire Department Commercial Plan Review	200,000	200,000	169,635	(30,365)
Housing Authority loan payment	115,000	115,000	115,821	821
Housing Authority PILOT - Canal St.	35,000	35,000	40,228	5,228
Police Vehicle Reimbursement	20,000	20,000	17,340	(2,660)
Public Works permits, etc.	45,000	45,000	49,389	4,389
Public Works refuse collection	20,000	20,000	19,125	(875)
Rental of facilities	981,000	981,000	1,037,387	56,387
Solid waste tipping fees	375,000	375,000	435,844	60,844
Town attorney reimbursement	5,000	5,000	154	(4,846)
Town Clerk recording fees	370,320	370,320	323,865	(46,455)
Total current services charges	3,061,320	3,061,320	3,144,441	83,121
Miscellaneous				
Insurance reimbursement	15,000	15,000	2,380	(12,620)
Sale of surplus property	5,000	5,000	9,217	4,217
Telephone access line grant	-	-	103,752	103,752
Other	25,000	25,000	17,287	(7,713)
Total miscellaneous	45,000	45,000	132,636	87,636
Total permits, fees and other	7,961,570	7,961,570	9,418,293	1,456,723
Transfers In	503,000	503,000	363,035	(139,965)
Total	\$ 194,046,221	\$ 194,046,221	\$ 197,208,606	\$ 3,162,385

Town of Westport, Connecticut

General Fund Expenditures and Transfers Out - Budgetary Basis - Budget and Actual
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
General Government				
Representative town meeting	\$ 36,831	\$ 40,676	\$ 40,269	\$ 407
Selectmen	362,175	440,350	431,724	8,626
Probate court	14,000	14,000	11,758	2,242
Registrars	113,216	113,216	108,671	4,545
Elections	127,499	121,881	81,110	40,771
Board of finance	2,500	4,274	4,274	-
Finance department	796,425	784,342	762,176	22,166
Audit	195,552	197,904	189,549	8,355
Personnel	266,544	310,708	310,325	383
Assessor	474,026	510,017	509,782	235
Tax collector	319,489	330,978	325,178	5,800
Information services	716,735	722,427	721,257	1,170
Board of assessment appeal	1,825	1,825	862	963
Town attorney	728,761	729,283	657,030	72,253
Town clerk	389,827	401,177	395,783	5,394
Historic district	67,667	69,181	68,477	704
Conservation	350,585	364,135	362,509	1,626
Planning and zoning	550,781	568,065	562,569	5,496
Zoning board of appeals	25,510	27,000	27,000	-
Total general government	5,539,948	5,751,439	5,570,303	181,136
Public Safety and Protection				
Police department	7,846,993	7,881,703	7,671,702	210,001
Police vehicle maintenance	355,706	355,906	348,999	6,907
Dog warden	134,118	139,918	135,641	4,277
Emergency medical service	1,185,151	1,185,751	1,159,139	26,612
Fire department	8,556,811	8,619,542	8,578,382	41,160
Water service - fire	1,135,448	1,135,448	1,125,773	9,675
Building inspection	345,016	352,296	347,434	4,862
Public site and building commission	70,121	77,095	76,047	1,048
Westport emergency management	41,210	41,210	38,043	3,167
Total public safety and protection	19,670,574	19,788,869	19,481,160	307,709
Public Works				
Engineering	814,540	839,037	795,245	43,792
Highway	1,711,927	2,142,978	2,060,234	82,744
Equipment maintenance	390,635	390,635	389,757	878
Roadway maintenance	1,919,850	1,919,850	1,919,231	619
Street lighting	240,000	241,277	241,277	-

(Continued)

Town of Westport, Connecticut

General Fund Expenditures and Transfers Out - Budgetary Basis - Budget and Actual (Continued)
For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Public Works, Continued				
Solid waste disposal	\$ 1,828,015	\$ 1,826,738	\$ 1,704,976	\$ 121,762
Building maintenance	1,214,110	1,216,124	1,157,457	58,667
Building custodians	325,269	325,269	309,756	15,513
Maintenance of property	21,000	21,000	20,900	100
Maintenance parks and recreation	320,000	320,000	285,505	34,495
Tree maintenance	283,400	283,400	275,069	8,331
Total public works	9,068,746	9,526,308	9,159,407	366,901
Public Health				
Health district	525,563	525,563	525,563	-
Health services	3,700	3,700	3,700	-
Total public health	529,263	529,263	529,263	-
Human Services				
Youth services	263,711	268,465	268,465	-
Social services	322,003	329,974	329,974	-
Commission for the elderly	455,981	463,876	464,083	(207)
Total human services	1,041,695	1,062,315	1,062,522	(207)
Education				
Board of education	109,333,352	109,333,352	109,200,355	132,997
BOE rentals/reimbursement	-	148,565	148,565	-
Aid to private & parochial schools	321,747	321,747	321,747	-
Debt service - long term	11,998,403	11,998,403	11,998,402	1
Total education	121,653,502	121,802,067	121,669,069	132,998
Library				
	4,588,170	4,588,170	4,588,170	-
Parks and Recreation				
Administration	510,145	524,032	516,636	7,396
Guest services	223,681	223,681	215,230	8,451
Maintenance and development	544,767	581,588	581,476	112
Boating	325,527	291,321	284,300	7,021
Parks maintenance	443,041	444,320	407,057	37,263
Golf	867,495	867,618	851,715	15,903
Athletic fields maintenance	258,979	255,979	249,772	6,207
Tennis	63,996	66,689	66,689	-
Skating	32,482	29,789	25,907	3,882
Beach and pool	260,674	260,674	244,772	15,902
Miscellaneous programs	1,039,009	1,042,138	1,020,558	21,580
Memorial day	9,000	9,000	8,845	155
Total parks and recreation	4,578,796	4,596,829	4,472,957	123,872

(Continued)

Town of Westport, Connecticut

General Fund Expenditures and Transfers Out - Budgetary Basis - Budget and Actual (Continued)
 For the Year Ended June 30, 2015

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Other				
Pensions	\$ 15,674,894	\$ 15,674,894	\$ 15,624,710	\$ 50,184
Insurance	9,171,420	9,192,315	9,004,078	188,237
Social security	1,078,100	1,095,655	1,095,654	1
Unemployment compensation	90,000	91,563	91,563	-
Earthplace	95,000	95,000	95,000	-
Miscellaneous	105,030	105,030	75,842	29,188
Transportation service	284,120	284,120	273,292	10,828
Reserve: salary adjustments	125,000	-	-	-
Employee productivity	7,600	11,260	11,260	-
Accrued vacation	5,000	5,000	-	5,000
Total other	26,636,164	26,554,837	26,271,399	283,438
Debt Service				
Interest on bonds	647,018	647,018	647,018	-
Bond principal payments	1,991,754	1,991,754	1,991,754	-
Total debt service	2,638,772	2,638,772	2,638,772	-
Capital Outlay				
General government	144,400	143,696	143,320	376
Public safety	418,530	399,270	380,675	18,595
Public works	194,000	194,002	192,733	1,269
Human services	13,488	36,887	36,887	-
Education	-	743,114	743,113	1
Recreation	150,000	152,346	152,232	114
Earthplace	-	90,000	90,000	-
Total capital outlay	920,418	1,759,315	1,738,960	20,355
Transfers Out	1,383,136	1,383,136	1,606,899	(223,763)
Total	\$ 198,249,184	\$ 199,981,320	\$ 198,788,881	\$ 1,192,439

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.

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

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.

Police Fund - is used to account for revenues related to sales of abandoned property programs.

Insurance Reserve Fund - is used to account for insurance reimbursement 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.

Wakeman Town Farm Fund - is used to account for revenue and expenditures incurred for agricultural programs.

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.

Capital Projects Funds, Continued

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

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

This page intentionally left blank.

Town of Westport, Connecticut

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2015

	Special Revenue						
	Shellfish Commission Fund	Railroad Parking Reserve Fund	Railroad Parking Fund	Dog License Fund	State Aid For Town Highways Fund	Youth Services Fund	Educational Grants Fund
Assets							
Cash and cash equivalents	\$ 12,560	\$ 377,060	\$ 1,068,590	\$ 9,518	\$ 520,540	\$ 1,020	\$ 199,815
Investments	-	-	-	-	-	-	-
Other receivables	-	-	105,700	75	-	-	-
Restricted cash	-	-	-	-	-	-	-
Due from other funds	-	-	150,279	5,520	171,542	20,229	-
Total assets	\$ 12,560	\$ 377,060	\$ 1,324,569	\$ 15,113	\$ 692,082	\$ 21,249	\$ 199,815
Liabilities and Fund Balances (Deficits)							
Liabilities							
Accounts payable	\$ 68	\$ -	\$ 82,683	\$ 15,113	\$ 469,902	\$ 1,692	\$ 5,860
Unearned revenue	-	-	1,068,596	-	-	-	10,944
Due to other funds	3	150,279	270,967	-	-	1,655	180,197
Total liabilities	71	150,279	1,422,246	15,113	469,902	3,347	197,001
Fund Balances (Deficits)							
Nonspendable	-	-	-	-	-	-	-
Restricted	12,489	-	-	-	222,180	-	2,814
Committed	-	226,781	-	-	-	-	-
Assigned	-	-	-	-	-	17,902	-
Unassigned	-	-	(97,677)	-	-	-	-
Total fund balances (deficits)	12,489	226,781	(97,677)	-	222,180	17,902	2,814
Total liabilities and fund balances (deficits)	\$ 12,560	\$ 377,060	\$ 1,324,569	\$ 15,113	\$ 692,082	\$ 21,249	\$ 199,815

Special Revenue				Capital Projects		
Police Fund	Insurance Reserve Fund	Public Protection Fund	Wakeman Farm Fund	Real Property Fund	Sewer Reserve Fund	Municipal Improvements Fund Phase II
\$ 27,506	\$ 438,436	\$ 473,462	\$ 116,264	\$ 807,746	\$ 1,174,488	\$ 97,375
-	-	-	-	-	-	-
-	3,487	295,776	2,525	75,000	-	-
-	-	-	-	-	-	359,545
-	529,106	-	-	-	2,112,623	-
<u>\$ 27,506</u>	<u>\$ 971,029</u>	<u>\$ 769,238</u>	<u>\$ 118,789</u>	<u>\$ 882,746</u>	<u>\$ 3,287,111</u>	<u>\$ 456,920</u>
\$ -	\$ 31,360	\$ -	\$ 428	\$ -	\$ -	\$ 3,095
-	-	-	-	-	-	-
-	-	134,651	2,923	1,121,613	-	2,620,360
-	31,360	134,651	3,351	1,121,613	-	2,623,455
-	-	-	-	-	-	-
27,506	-	-	-	-	-	-
-	939,669	634,587	115,438	-	3,287,111	-
-	-	-	-	-	-	-
-	-	-	-	(238,867)	-	(2,166,535)
<u>27,506</u>	<u>939,669</u>	<u>634,587</u>	<u>115,438</u>	<u>(238,867)</u>	<u>3,287,111</u>	<u>(2,166,535)</u>
<u>\$ 27,506</u>	<u>\$ 971,029</u>	<u>\$ 769,238</u>	<u>\$ 118,789</u>	<u>\$ 882,746</u>	<u>\$ 3,287,111</u>	<u>\$ 456,920</u>

(Continued)

Town of Westport, Connecticut

Combining Balance Sheet (Continued)
 Nonmajor Governmental Funds
 June 30, 2015

	Capital Projects Educational Facilities Improvement Fund	Debt Service Debt Service Fund	Permanent Funds		Totals
			Mary A. Bedford Trust	E.A. Nash Trust	
Assets					
Cash and cash equivalents	\$ 2,656	\$ -	\$ 16,948	\$ 2,642	\$ 5,346,626
Investments	-	1,546,536	-	-	1,546,536
Other receivables	-	-	-	-	482,563
Restricted cash	-	-	-	-	359,545
Due from other funds	149,375	-	-	-	3,138,674
Total assets	\$ 152,031	\$ 1,546,536	\$ 16,948	\$ 2,642	\$ 10,873,944
Liabilities and Fund Balances (Deficits)					
Liabilities					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 610,201
Unearned revenue	-	-	-	-	1,079,540
Due to other funds	257,673	-	2,231	462	4,743,014
Total liabilities	257,673	-	2,231	462	6,432,755
Fund Balances (Deficits)					
Nonspendable	-	-	14,717	2,180	16,897
Restricted	-	1,546,536	-	-	1,811,525
Committed	-	-	-	-	5,203,586
Assigned	-	-	-	-	17,902
Unassigned	(105,642)	-	-	-	(2,608,721)
Total fund balances (deficits)	(105,642)	1,546,536	14,717	2,180	4,441,189
Total liabilities and fund balances (deficits)	\$ 152,031	\$ 1,546,536	\$ 16,948	\$ 2,642	\$ 10,873,944

This page intentionally left blank.

Town of Westport, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2015

	Special Revenue						
	Shellfish Commission Fund	Railroad Parking Reserve Fund	Railroad Parking Fund	Dog License Fund	State Aid For Town Highways Fund	Youth Services Fund	Educational Grants Fund
Revenues							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 384,848	\$ 28,528	\$ 1,710,949
Permits, fees and other	17,226	-	1,929,737	-	-	-	-
Income from investments	-	-	-	-	-	-	-
Charges for services	-	-	-	1,365	-	-	-
Total revenues	17,226	-	1,929,737	1,365	384,848	28,528	1,710,949
Expenditures							
General government	18,611	-	-	-	-	-	-
Public safety	-	13,128	1,836,937	18,628	-	-	-
Human services	-	-	-	-	-	29,265	-
Parks and recreation	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	1,710,949
Capital outlay	-	-	131,613	-	1,006,431	-	-
Total expenditures	18,611	13,128	1,968,550	18,628	1,006,431	29,265	1,710,949
Total revenues over (under) expenditures	(1,385)	(13,128)	(38,813)	(17,263)	(621,583)	(737)	-
Other Financing Sources (Uses)							
Transfers in	-	-	17,000	17,263	-	-	-
Transfers out	-	(17,000)	-	-	-	-	-
Total other financing sources (uses)	-	(17,000)	17,000	17,263	-	-	-
Net change in fund balances (deficits)	(1,385)	(30,128)	(21,813)	-	(621,583)	(737)	-
Fund Balances							
(Deficits), Beginning	13,874	256,909	(75,864)	-	843,763	18,639	2,814
Fund Balances (Deficits), Ending	\$ 12,489	\$ 226,781	\$ (97,677)	\$ -	\$ 222,180	\$ 17,902	\$ 2,814

Special Revenue				Capital Projects		
Police Fund	Insurance Reserve Fund	Public Protection Fund	Wakeman Town Farm Fund	Real Property Fund	Sewer Reserve Fund	Municipal Improvements Fund Phase II
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	56,656	1,199,167	147,789	79,000	-	22,000
55	899	-	-	1,052	15,938	718
-	-	-	-	-	-	-
55	57,555	1,199,167	147,789	80,052	15,938	22,718
-	89,845	-	-	-	-	-
-	-	956,988	-	-	-	-
-	-	-	-	-	-	-
-	-	-	88,628	-	-	-
-	-	-	-	-	-	-
-	-	-	21,350	1,121,613	-	1,118,981
-	89,845	956,988	109,978	1,121,613	-	1,118,981
55	(32,290)	242,179	37,811	(1,041,561)	15,938	(1,096,263)
-	-	-	-	-	-	-
-	-	(175,000)	-	-	-	-
-	-	(175,000)	-	-	-	-
55	(32,290)	67,179	37,811	(1,041,561)	15,938	(1,096,263)
27,451	971,959	567,408	77,627	802,694	3,271,173	(1,070,272)
\$ 27,506	\$ 939,669	\$ 634,587	\$ 115,438	\$ (238,867)	\$ 3,287,111	\$ (2,166,535)

(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, 2015

	Capital Projects Educational Facilities Improvement Fund	Debt Service Debt Service Fund	Permanent Funds		Totals
			Mary A. Bedford Trust	E.A. Nash Trust	
Revenues					
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 2,124,325
Permits, fees and other	-	-	-	-	3,451,575
Income from investments	-	44,363	34	5	63,064
Charges for services	-	-	-	-	1,365
Total revenues	<u>-</u>	<u>44,363</u>	<u>34</u>	<u>5</u>	<u>5,640,329</u>
Expenditures					
General government	-	-	-	-	108,456
Public safety	-	-	-	-	2,825,681
Human services	-	-	-	-	29,265
Parks and recreation	-	-	-	-	88,628
Education	-	-	-	-	1,710,949
Capital outlay	249,523	-	-	-	3,649,511
Total expenditures	<u>249,523</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,412,490</u>
Total revenues over (under) expenditures	<u>(249,523)</u>	<u>44,363</u>	<u>34</u>	<u>5</u>	<u>(2,772,161)</u>
Other Financing Sources (Uses)					
Transfers in	-	-	-	-	34,263
Transfers out	-	(188,000)	(34)	(5)	(380,039)
Total other financing sources (uses)	<u>-</u>	<u>(188,000)</u>	<u>(34)</u>	<u>(5)</u>	<u>(345,776)</u>
Net change in fund balances (deficits)	<u>(249,523)</u>	<u>(143,637)</u>	<u>-</u>	<u>-</u>	<u>(3,117,937)</u>
Fund Balances (Deficits), Beginning	<u>143,881</u>	<u>1,690,173</u>	<u>14,717</u>	<u>2,180</u>	<u>7,559,126</u>
Fund Balances (Deficits), Ending	<u>\$ (105,642)</u>	<u>\$ 1,546,536</u>	<u>\$ 14,717</u>	<u>\$ 2,180</u>	<u>\$ 4,441,189</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, 2015

	Sewer Operating Fund			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
Revenues and Transfers				
Sewer assessment - current	\$ 775,000	\$ 775,000	\$ 1,075,039	\$ 300,039
Sewer user charges - current	3,059,154	3,059,154	3,296,807	237,653
Sewer dumping fees - connection permits	66,000	66,000	66,957	957
Sewer interest	77,000	77,000	81,247	4,247
Sewer carrying charges	235,000	235,000	199,870	(35,130)
General Fund Debt Service contribution	383,136	383,136	383,136	-
Sewer Other Revenues	133,075	133,075	140,605	7,530
Total revenues	4,728,365	4,728,365	5,243,661	515,296
Expenditures and Transfers Out				
Interest on bonds	633,913	633,913	633,912	1
Insurance	389,035	389,035	389,035	-
Bond principal payments	1,833,522	1,833,522	1,833,522	-
Sewage treatment budget	1,252,752	1,255,242	1,179,943	75,299
Sewer collection budget	507,823	625,035	603,160	21,875
Pension	111,320	111,320	111,320	-
Total expenditures	4,728,365	4,848,067	4,750,892	97,175
Revenues and transfers in over (under) expenditures and transfers out	\$ -	\$ (119,702)	\$ 492,769	\$ 612,471

This page intentionally left blank.

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 Position
Internal Service Funds
June 30, 2015

	Town Health Insurance	Worker's Compensation	Board of Education Health Insurance	Totals
Assets				
Cash and cash equivalents	\$ 1,675,222	\$ 797,681	\$ 2,471,243	\$ 4,944,146
Accounts receivable	69,265	-	-	69,265
Due from other funds	2,308,347	323,719	-	2,632,066
Total assets	4,052,834	1,121,400	2,471,243	7,645,477
Liabilities				
Accounts payable	56,254	-	-	56,254
Claims incurred but not reported	510,543	688,273	952,000	2,150,816
Due to other funds	28,177	73,504	-	101,681
	594,974	761,777	952,000	2,308,751
Net Position	\$ 3,457,860	\$ 359,623	\$ 1,519,243	\$ 5,336,726

Town of Westport, Connecticut

Combining Statement of Revenues, Expenses and Changes in Fund Net Position (Deficits)
 Internal Service Funds
 For the Year Ended June 30, 2015

	Town Health Insurance	Worker's Compensation	Board of Education Health Insurance	Totals
Operating Revenues				
Charges for services	\$ 9,783,192	\$ 235,752	\$ 18,115,995	\$ 28,134,939
Total operating revenues	<u>9,783,192</u>	<u>235,752</u>	<u>18,115,995</u>	<u>28,134,939</u>
Operating Expenses				
Claims incurred	8,289,419	(630,810)	16,619,358	24,277,967
Administration	2,059,101	-	-	2,059,101
Total operating expenses	<u>10,348,520</u>	<u>(630,810)</u>	<u>16,619,358</u>	<u>26,337,068</u>
Operating (loss) income	<u>(565,328)</u>	<u>866,562</u>	<u>1,496,637</u>	<u>1,797,871</u>
Nonoperating Income				
Interest income	46,646	43,313	-	89,959
Total nonoperating income	<u>46,646</u>	<u>43,313</u>	<u>-</u>	<u>89,959</u>
Change in net position	<u>(518,682)</u>	<u>909,875</u>	<u>1,496,637</u>	<u>1,887,830</u>
Net Position (Deficits), Beginning	<u>3,976,542</u>	<u>(550,252)</u>	<u>22,606</u>	<u>3,448,896</u>
Net Position, Ending	<u>\$ 3,457,860</u>	<u>\$ 359,623</u>	<u>\$ 1,519,243</u>	<u>\$ 5,336,726</u>

Town of Westport, Connecticut

Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2015

	Town Health Insurance	Workers' Compensation	Board of Education Health Insurance	Totals
Cash Flows From Operating Activities				
Cash received from charges for services	\$ 10,035,863	\$ 213,504	\$ 18,115,995	\$ 28,365,362
Cash paid to vendors and beneficiaries	(10,334,977)	-	(16,575,591)	(26,910,568)
Net cash (used in) provided by operating activities	(299,114)	213,504	1,540,404	1,454,794
Cash Flows From Investing Activities				
Interest on cash and cash equivalents	46,646	43,313	-	89,959
Net cash provided by investing activities	46,646	43,313	-	89,959
Net (decrease) increase in cash and cash equivalents	(252,468)	256,817	1,540,404	1,544,753
Cash and Cash Equivalents				
Beginning	1,927,690	540,864	930,839	3,399,393
Ending	\$ 1,675,222	\$ 797,681	\$ 2,471,243	\$ 4,944,146
Reconciliation of Operating (loss) Income to Net Cash Provided by Operating Activities:				
Operating (loss) income	\$ (565,328)	\$ 866,562	\$ 1,496,637	\$ 1,797,871
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Changes in assets and liabilities:				
Decrease in accounts receivable	(9,064)	-	-	(9,064)
Increase (decrease) in due from other funds	245,347	(95,752)	-	149,595
Increase in due to other funds	28,177	73,504	-	101,681
Decrease in accounts payable	(11,789)	-	-	(11,789)
Increase/(Decrease) in claims payable	13,543	(630,810)	43,767	(573,500)
Net cash (used in) provided by operating activities	\$ (299,114)	\$ 213,504	\$ 1,540,404	\$ 1,454,794

This page intentionally left blank.

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, 2015

	Agency Funds						
	P&Z Escrow	Senior Citizen Escrow	Tri- Centennial Fund	Student Activities	Performance Bonds	Hillspoint School Escrow	Total Agency Funds
Assets							
Cash and cash equivalents	\$ 1,571,491	\$ 124,365	\$ 4,604	\$ 588,436	\$ 993,377	\$ 232,084	\$ 3,514,357
Due from others	19,318	-	-	-	-	-	19,318
Total assets	\$ 1,590,809	\$ 124,365	\$ 4,604	\$ 588,436	\$ 993,377	\$ 232,084	\$ 3,533,675
Liabilities							
Due to student groups	\$ -	\$ -	\$ -	\$ 588,436	\$ -	\$ -	\$ 588,436
Payable to others	1,590,809	124,365	4,604	-	993,377	232,084	2,945,239
Total liabilities	\$ 1,590,809	\$ 124,365	\$ 4,604	\$ 588,436	\$ 993,377	\$ 232,084	\$ 3,533,675

Town of Westport, Connecticut

Combining Statement of Changes in Assets and Liabilities - Agency Funds
For the Year Ended June 30, 2015

	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015
Student Activities Funds				
Assets				
Cash	\$ 614,680	\$ 1,706,074	\$ (1,732,318)	\$ 588,436
Liabilities				
Due to student groups	\$ 614,680	\$ 1,706,074	\$ (1,732,318)	\$ 588,436
Other Funds				
Assets				
Cash	\$ 1,815,205	\$ 1,840,408	\$ (729,692)	\$ 2,925,921
Due from other funds	-	19,318	-	19,318
	<u>\$ 1,815,205</u>	<u>\$ 1,859,726</u>	<u>\$ (729,692)</u>	<u>\$ 2,945,239</u>
Liabilities				
Payable to others	1,815,205	1,859,726	(729,692)	2,945,239
	<u>\$ 1,815,205</u>	<u>\$ 1,859,726</u>	<u>\$ (729,692)</u>	<u>\$ 2,945,239</u>
Total Agency Funds				
Assets				
Cash	\$ 2,429,885	\$ 3,546,482	\$ (2,462,010)	\$ 3,514,357
Due from other funds	-	19,318	-	19,318
	<u>\$ 2,429,885</u>	<u>\$ 3,565,800</u>	<u>\$ (2,462,010)</u>	<u>\$ 3,533,675</u>
Liabilities				
Due to student groups	\$ 614,680	\$ 1,706,074	\$ (1,732,318)	\$ 588,436
Payable to others	1,815,205	1,859,726	(729,692)	2,945,239
	<u>\$ 2,429,885</u>	<u>\$ 3,565,800</u>	<u>\$ (2,462,010)</u>	<u>\$ 3,533,675</u>

**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, 2015**

Governmental Funds Capital Assets	
Land	\$ 33,573,474
Buildings	314,997,896
Land improvements	20,576,349
Infrastructure	109,774,491
Machinery and equipment	28,382,721
Construction in progress	4,273,611
Total governmental funds capital assets	<u>\$ 511,578,542</u>

Town of Westport, Connecticut

Capital Assets Used in the Operation of Governmental Funds
 Schedule by Function and Activity
 June 30, 2015

	Land	Buildings	Land Improvements	Infrastructure	Machinery and Equipment	Construction in Progress	Total
General Government	\$ 1,105,000	\$ 3,108,975	\$ 292,841	\$ -	\$ 2,915,059	\$ 381,250	\$ 7,803,125
Public Safety	318,501	6,367,363	537,539	-	12,686,544	340,667	20,250,614
Public Works/Sewer	14,691,769	54,250,277	1,041,996	106,422,711	5,406,530	2,377,419	184,190,702
Human Services	-	4,366,435	-	-	116,591	-	4,483,026
Education	991,503	225,752,615	7,409,936	-	4,439,492	565,094	239,158,640
Library	1	9,365,905	136,743	-	-	-	9,502,649
Parks and Recreation	16,466,700	11,786,326	11,157,294	3,351,780	2,818,505	609,181	46,189,786
Total	\$ 33,573,474	\$ 314,997,896	\$ 20,576,349	\$ 109,774,491	\$ 28,382,721	\$ 4,273,611	\$ 511,578,542

Town of Westport, Connecticut

**Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes
For the Year Ended June 30, 2015**

	Governmental Funds Capital Assets July 1, 2014	Additions/ Transfers	Deletions/ Transfers	Governmental Funds Capital Assets June 30, 2015
General Government	\$ 8,501,041	\$ 219,299	\$ 917,215	\$ 7,803,125
Public Safety	19,786,097	594,317	129,800	20,250,614
Public Works	184,294,146	1,806,637	1,910,081	184,190,702
Human Services	4,490,425	-	7,399	4,483,026
Education	238,387,535	1,008,901	237,796	239,158,640
Library	9,502,649	-	-	9,502,649
Parks and Recreation	44,541,985	1,672,382	24,581	46,189,786
Total	\$ 509,503,878	\$ 5,301,536	\$ 3,226,872	\$ 511,578,542

This page intentionally left blank.

Other Schedules

This page intentionally left blank.

Town of Westport, Connecticut

Balance Sheet - By Account - General Fund
June 30, 2015

	General Fund	Heart and Hypertension Fund	Recreation Program Fund
Assets			
Cash and cash equivalents	\$ 31,882,581	\$ 540,709	\$ 61,090
Investments	1,010,195	-	-
Prepaid expenses	358,000	-	-
Receivables (net of allowances for collection losses):			
Property taxes	15,952,769	-	-
Intergovernmental and other receivables	1,835,070	-	-
Due from other funds	4,811,247	155,772	-
Total assets	55,849,862	696,481	61,090
Liabilities and Fund Balances			
Liabilities			
Accounts payable	3,450,793	-	5,316
Unearned revenue	289,371	-	-
Due to other funds	2,349,559	-	1,921
Total liabilities	6,089,723	-	7,237
Deferred Inflows of Resources			
Unavailable revenues - property taxes	14,977,798	-	-
Unavailable revenues - school construction receivable	951,400	-	-
Unavailable revenues - other	813,841	-	-
Total deferred inflows of resources	16,743,039	-	-
Fund Balances			
Nonspendable	358,000	-	-
Restricted	-	-	-
Committed	-	-	-
Assigned	7,873,384	696,481	53,853
Unassigned	24,785,716	-	-
Total fund balances	33,017,100	696,481	53,853
Total liabilities, deferred inflows of resources and fund balances	\$ 55,849,862	\$ 696,481	\$ 61,090

Adult and Continuing Education Fund	Cafeteria Fund	Escrow Fund	Combined Totals
\$ 603,620	\$ 1,008,151	\$ 823,898	\$ 34,920,049
-	-	-	1,010,195
-	-	-	358,000
-	-	-	15,952,769
397	14,132	-	1,849,599
-	-	36,776	5,003,795
<u>604,017</u>	<u>1,022,283</u>	<u>860,674</u>	<u>59,094,407</u>
7,367	-	17,122	3,480,598
404,737	-	-	694,108
-	-	9,009	2,360,489
<u>412,104</u>	<u>-</u>	<u>26,131</u>	<u>6,535,195</u>
-	-	-	14,977,798
-	-	-	951,400
-	-	-	813,841
<u>-</u>	<u>-</u>	<u>-</u>	<u>16,743,039</u>
-	-	-	358,000
-	-	411,931	411,931
-	-	419,970	419,970
191,913	1,022,283	2,642	9,840,556
-	-	-	24,785,716
<u>191,913</u>	<u>1,022,283</u>	<u>834,543</u>	<u>35,816,173</u>
<u>\$ 604,017</u>	<u>\$ 1,022,283</u>	<u>\$ 860,674</u>	<u>\$ 59,094,407</u>

Town of Westport, Connecticut

Schedule of Revenues, Expenditures and Changes in Fund Balance - By Account - General Fund
For the Year Ended June 30, 2015

	General Fund	Heart and Hypertension Fund	Recreation Program Fund
Revenues			
Property taxes	\$ 179,504,226	\$ -	\$ -
Intergovernmental	3,787,348	-	-
Permits, fees and other	20,040,928	96,994	-
Income from investments	159,949	-	-
Charges for services	1,746,112	-	-
Parks and recreation fees	4,856,004	-	85,230
Total revenues	210,094,567	96,994	85,230
Expenditures			
General government	5,655,503	-	-
Public safety	19,488,971	-	-
Public works	9,593,368	-	-
Public health	529,263	-	-
Human services	1,062,703	-	-
Library	4,588,170	-	-
Parks and recreation	4,467,295	-	75,674
Education	121,570,292	-	-
Benefits and other	26,351,531	-	-
Debt service:			
Principal	10,933,694	-	-
Interest and other charges	3,703,480	-	-
Capital outlay	1,799,890	-	-
Total expenditures	209,744,160	-	75,674
Revenues over (under) expenditures	350,407	96,994	9,556
Other Financing Sources (Uses)			
Transfers in	363,039	-	-
Transfers out	(1,624,162)	-	-
Net other financing sources (uses)	(1,261,123)	-	-
Net change in fund balances	(910,716)	96,994	9,556
Fund Balances (Deficits), Beginning of Year	33,927,816	599,487	44,297
Fund Balances, End of Year	\$ 33,017,100	\$ 696,481	\$ 53,853

Adult and Continuing Education Fund	Cafeteria Fund	Escrow Fund	Combined Totals
\$ -	\$ -	\$ -	\$ 179,504,226
-	310,919	8,108	4,106,375
-	-	481,849	20,619,771
-	-	-	159,949
1,209,920	2,874,906	140,747	5,971,685
-	-	-	4,941,234
<u>1,209,920</u>	<u>3,185,825</u>	<u>630,704</u>	<u>215,303,240</u>
-	-	58,948	5,714,451
-	-	29,019	19,517,990
-	-	-	9,593,368
-	-	-	529,263
-	-	104,580	1,167,283
-	-	-	4,588,170
-	-	212,163	4,755,132
993,079	2,895,953	-	125,459,324
-	-	-	26,351,531
-	-	-	10,933,694
-	-	-	3,703,480
-	-	-	1,799,890
<u>993,079</u>	<u>2,895,953</u>	<u>404,710</u>	<u>214,113,576</u>
<u>216,841</u>	<u>289,872</u>	<u>225,994</u>	<u>1,189,664</u>
-	-	-	363,039
-	-	-	(1,624,162)
-	-	-	(1,261,123)
216,841	289,872	225,994	(71,459)
<u>(24,928)</u>	<u>732,411</u>	<u>608,549</u>	<u>35,887,632</u>
<u>\$ 191,913</u>	<u>\$ 1,022,283</u>	<u>\$ 834,543</u>	<u>\$ 35,816,173</u>

Town of Westport, Connecticut

Schedule of Property Taxes Levied, Collected and Outstanding
For the Year Ended June 30, 2015

Grand List Year	Balance Uncollected July 1, 2014	Current Levy	Lawful Corrections		Transfers to Suspense	Balance to be Collected
			Additions	Deletions		
2013	\$ -	\$ 178,437,713	\$ 551,016	\$ 401,947	\$ -	\$ 178,586,782
2012	2,649,780	-	26,066	71,485	220,098	2,384,263
2011	1,432,536	-	16,810	27,540	-	1,421,806
2010	1,266,446	-	26	21,866	-	1,244,606
2009	1,139,658	-	-	-	-	1,139,658
2008	935,469	-	-	-	-	935,469
2007	851,807	-	-	-	-	851,807
2006	658,661	-	-	-	-	658,661
2005	517,881	-	-	-	-	517,881
2004	358,239	-	-	-	-	358,239
2003	294,255	-	-	-	-	294,255
2002	270,013	-	-	-	-	270,013
2001	231,582	-	-	-	-	231,582
2000	142,684	-	-	-	-	142,684
1999	106,590	-	-	-	-	106,590
	<u>\$ 10,855,601</u>	<u>\$ 178,437,713</u>	<u>\$ 593,918</u>	<u>\$ 522,838</u>	<u>\$ 220,098</u>	<u>\$ 189,144,296</u>

Collections from Deferral Program Prior to Grand List Year 1999
Suspense Collections

Collections						Balance
Taxes	Refunds	Interest	Fees	Total	Uncollected	June 30, 2015
\$ 175,580,932	\$ 180,985	\$ 505,978	\$ 17,810	\$ 175,923,735	\$ 3,005,850	
1,018,233	18,301	155,191	5,719	1,160,842	1,366,030	
280,836	107	68,229	578	349,536	1,140,970	
168,597	-	67,401	312	236,310	1,076,009	
152,674	-	49,089	144	201,907	986,984	
108,522	-	36,230	97	144,849	826,947	
60,146	-	18,489	-	78,635	791,661	
49,736	-	17,199	24	66,959	608,925	
38,924	-	16,408	24	55,356	478,957	
20,850	-	8,524	24	29,398	337,389	
20,961	-	8,559	-	29,520	273,294	
15,299	-	8,762	-	24,061	254,714	
14,983	-	9,114	-	24,097	216,599	
12,098	-	8,355	-	20,453	130,586	
16,821	-	11,798	-	28,619	89,769	
<u>\$ 177,559,612</u>	<u>\$ 199,393</u>	<u>\$ 989,326</u>	<u>\$ 24,732</u>	<u>\$ 178,374,277</u>	<u>\$ 11,584,684</u>	⁽¹⁾
\$ 53,156	\$ -	\$ 46,028	\$ -	\$ 99,183		
73,574	1,251	41,374	1,359	117,558		
<u>\$ 177,686,342</u>	<u>\$ 200,644</u>	<u>\$ 1,076,728</u>	<u>\$ 26,091</u>	<u>\$ 178,591,018</u>		

Grand List Year	Active Balance Uncollected June 30, 2015	Deferred Balance Uncollected June 30, 2015	Total Balance Uncollected June 30, 2015
2013	\$ 1,950,981	\$ 1,054,870	\$ 3,005,851
2012	329,428	1,036,602	1,366,030
2011	119,182	1,021,788	1,140,970
2010	72,231	1,003,778	1,076,009
2009	36,777	950,207	986,984
2008	27,470	799,476	826,946
2007	13,427	778,235	791,662
2006	3,464	605,461	608,925
2005	3,272	475,684	478,956
2004	2,895	334,494	337,389
2003	3,189	270,105	273,294
2002	2,732	251,982	254,714
2001	2,487	214,113	216,600
2000	2,188	128,399	130,587
1999	3,635	86,134	89,769
	<u>\$ 2,573,358</u>	<u>\$ 9,011,328</u>	<u>\$ 11,584,686</u>

⁽¹⁾ The following table represents the totals of active and deferred uncollected taxes in the schedule above.

Town of Westport, Connecticut

Schedule of Changes in Sewer Assessments and Sewer Use Charges Receivable
For the Year Ended June 30, 2015

Sewer Assessment					Assessment	
Project Number	Net Beginning Balance	New Billing	Lawful Correction	Total Due	Paid	
1	\$ 165	\$ 6,936	\$ (132)	\$ 6,969	\$	16,505
2	414	2,837	(293)	2,958		2,724
3	2,055	4,307	-	6,278		3,988
4	11,209	34,926	-	46,135		36,700
5	301	27,116	(301)	27,116		28,383
6	-	446	-	446		446
7	12,023	295	(5,900)	6,418		-
8	266	739	-	1,005		533
9	4,179	21,155	(1,805)	23,529		24,008
10	17,797	13,951	(692)	31,056		20,534
11	15,904	81,984	(785)	97,103		82,715
12	7,458	76,751	(288)	83,921		99,216
13	2,638	19,801	(1,768)	20,671		20,674
14	4,514	49,411	-	53,925		78,130
15	14,415	47,056	-	61,471		46,655
16	13,868	110,888	-	124,449		118,481
	-	266,832	-	266,832		486,777
80	494	12,892	-	13,386		12,020
Total	\$ 107,700	\$ 778,323	\$ (11,964)	\$ 873,668	\$	1,078,489

Sewer Use Charge					Use Charge	
Project Number	Net Beginning Balance	New Billing	Lawful Correction	Total Due	Paid	
No Designated Project	\$ 433	\$ 641	\$ -	\$ 1,074	\$	28,675
No Longer in Service	-	33,499	(5,192)	28,307		(1,035)
1	83,128	1,005,532	(4,927)	1,083,733		994,394
2	54,078	318,182	(2,789)	369,471		327,222
3	45,704	485,557	(6,539)	523,913		396,201
4	41,648	418,532	(3,292)	456,888		482,193
5	34,444	485,557	(6,709)	452,292		405,291
6	6,295	45,236	-	51,531		44,252
7	5,528	14,380	-	19,908		13,070
8	423	39,820	-	40,243		39,505
9	3,664	64,466	(1,463)	66,667		62,013
10	21,307	128,024	-	149,331		127,489
11	6,513	124,934	(724)	130,723		123,284
12	12,119	79,681	(310)	91,490		81,351
13	468	18,541	-	19,009		19,009
14	3,941	33,879	10	37,830		32,996
15	-	5,993	-	5,993		5,132
16	200	10,472	(200)	10,472		10,403
17	-	75,930	(3,339)	72,591		68,835
Total	\$ 319,893	\$ 2,903,299	\$ (35,474)	\$ 3,187,718	\$	3,260,280

Bond Interest					Bond	
Project Number	Net Beginning Balance	New Billing	Lawful Correction	Total Due	Paid	
2	\$ -	\$ -	\$ -	\$ -	\$	820
3	977	992	(57)	1,912		12,585
4	7,394	12,988	-	20,382		9,992
5	11	10,241	(11)	10,241		308
6	-	308	-	308		-
7	5,532	262	-	5,794		305
8	86	219	-	305		5,354
9	458	4,978	-	5,436		5,734
10	11,653	5,957	(6)	17,604		19,116
11	7,187	18,925	(179)	25,933		23,426
12	2,758	22,380	-	25,138		6,512
13	690	6,200	-	6,890		20,689
14	3,066	20,943	-	24,009		24,038
15	8,474	23,748	-	32,222		63,143
16	5,874	66,172	(247)	71,799		-
80	203	4,733	-	4,936		4,398
Total	\$ 54,363	\$ 199,046	\$ (500)	\$ 252,909	\$	196,420

Interest Paid	Liens & Fees Paid	Over Paid	Pay Off	Assessment Balance Due	Assessment Not Billed
\$ 41	\$ -	\$ (132)	\$ 9,766	\$ 362	\$ 45,819
55	53	(293)	66	593	14,791
20	-	(84)	749	3,123	32,201
454	144	-	2,415	11,850	285,327
164	-	(301)	2,019	1,053	238,178
-	-	-	-	-	4,681
-	-	(5,900)	-	12,318	(13,849)
14	24	-	-	472	2,642
888	72	(1,979)	1,149	2,649	87,361
1,208	168	(1,294)	5,368	17,184	71,249
1,430	120	(785)	762	15,935	258,892
1,312	164	(288)	23,021	8,014	403,115
289	68	-	3	-	117,093
498	72	-	28,723	4,518	483,326
2,286	312	-	415	15,231	605,085
1,873	284	(1,056)	13,010	20,034	1,772,371
2,575	24	(780)	234,597	15,432	4,567,610
81	48	-	-	1,366	139,304
\$ 13,188	\$ 1,553	\$ (12,892)	\$ 322,063	\$ 130,134	\$ 9,115,196

Interest Paid	Liens & Fees Paid	Over Paid	Net Balance
\$ 367	\$ 24	\$ -	(27,601)
-	-	-	29,342
15,489	1,449	-	89,339
13,662	1,220	-	42,249
5,586	768	-	(357,036)
9,012	1,148	-	41,720
6,364	612	-	40,976
106	24	-	7,279
293	72	-	6,838
157	48	-	738
1,264	188	-	4,654
2,528	360	-	21,842
1,678	168	-	7,439
2,283	168	-	10,139
198	24	-	-
555	72	-	4,834
116	-	-	861
110	-	-	69
673	-	-	3,756
\$ 60,441	\$ 6,345	\$ -	\$ (72,562)

Interest Paid	Liens & Fees Paid	Over Paid	Pay Off	Bonded Interest Balance Due
\$ -	\$ -	\$ -	\$ -	\$ (820)
-	-	-	-	(10,673)
-	-	-	-	10,390
-	-	-	8	9,941
-	-	-	-	308
-	-	-	-	5,489
-	-	-	-	(5,049)
-	-	-	-	(298)
-	-	-	-	(1,512)
-	-	-	168	2,675
-	-	-	139	18,765
-	-	-	964	(12,835)
-	-	-	-	(29)
-	-	-	-	(30,921)
-	-	-	-	71,799
-	-	-	441	979
	\$ -	\$ -	\$ 1,720	\$ 58,209

This page intentionally left blank.

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.

Revenue Capacity

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

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.

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.

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.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

This page intentionally left blank.

Town of Westport, Connecticut

Net Position By Component - Governmental Activities (amounts in \$000's)
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2006	2007	2008	2009
Governmental Activities				
Net investment in				
capital assets	\$ 145,846	\$ 173,215	\$ 157,894	\$ 161,774
Restricted	-	-	-	-
Unrestricted	43,258	30,187	50,670	47,252
Total governmental				
activities net position	\$ 189,104	\$ 203,402	\$ 208,564	\$ 209,026

Source: Town CAFR.

* As restated for OPEB calculation.

Fiscal Year						
2010*	2011	2012	2013	2014	2015	
\$ 162,494	\$ 169,862	\$ 173,829	\$ 172,068	\$ 179,785	\$ 189,372	
-	1,036	565	5,721	1,942	1,563	
44,081	39,369	36,446	47,384	47,800	30,090	
\$ 206,575	\$ 210,267	\$ 210,840	\$ 225,173	\$ 229,527	\$ 221,025	

Town of Westport, Connecticut

Changes In Net Position - Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	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	110,101,139	110,630,097
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
Total governmental activities expenses	152,865,947	159,958,088	180,830,226	185,005,065
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	-	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	-	-	-	-
Total governmental activities program revenue	31,965,018	30,544,953	35,574,908	33,439,067
Net expense: Governmental activities	(120,900,929)	(129,413,135)	(145,255,318)	(151,565,998)

Town of Westport, Connecticut

Changes In Net Position - Governmental Activities (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year					
	2010	2011	2012	2013	2014	2015
Expenses						
Governmental activities:						
General government	\$ 10,975,715	\$ 11,374,983	\$ 11,073,562	\$ 10,326,736	\$ 10,439,729	\$ 10,701,594
Education	118,321,399 *	120,367,980	121,730,173	123,891,368	128,050,923	132,548,839
Public safety	29,151,534	31,177,644	32,872,330	34,482,888	37,092,494	35,515,418
Public works	17,477,526	17,830,375	19,327,263	20,209,086	20,914,735	20,691,572
Public Health	919,000	942,487	462,459	476,222	490,398	529,263
Human Services	1,364,063	1,478,767	2,182,077	2,190,771	2,544,263	2,370,402
Library	4,456,497	4,550,012	4,491,987	4,727,152	4,167,223	4,757,836
Parks and recreation	6,684,295	6,947,130	7,401,911	7,378,199	7,881,271	7,956,964
Interest on long-term debt	7,041,180	6,330,128	5,747,851	4,518,118	3,624,476	3,719,438
Total governmental activities expenses	196,391,209	200,999,506	205,289,613	208,200,540	215,205,512	218,791,326
Program Revenue						
Charges for services:						
General government	4,643,601	4,239,889	4,681,842	1,910,277	1,968,761	1,823,324
Education	11,413,044	11,676,409	14,389,227	14,651,388	17,196,606	17,482,391
Public safety	2,920,687	2,011,739	3,463,743	4,302,512	4,637,324	4,600,319
Public works	6,247,419	7,288,085	5,618,961	14,649,210	6,892,404	14,108,490
Public health	-	-	-	-	-	-
Human services	100,000	-	117,420	177,747	167,641	180,907
Library	-	-	-	-	-	-
Parks and recreation	4,699,734	5,483,119	4,741,290	4,548,808	4,508,593	5,197,664
Operating grants and contributions:						
General government	239,989	469,109	262,960	1,537,408	1,097,037	1,158,913
Education	4,663,949	5,030,762	4,265,942	3,584,068	3,726,161	4,091,482
Public safety	-	-	-	65,680	50,927	381,807
Public works	278,084	302,341	276,237	290,893	934,619	492,759
Public health	-	-	-	-	-	-
Human services	25,000	-	29,640	28,825	28,528	28,528
Library	-	-	-	-	-	-
Parks and recreation	53,464	29,469	-	51,279	52,094	-
Capital grants and contributions:						
General government	294,034	-	-	-	-	-
Education	-	-	-	310,845	290,111	279,412
Public safety	-	-	-	-	-	-
Public works	-	1,792,479	408,218	940,095	1,603,199	1,022,747
Public health	-	-	-	-	-	-
Human services	-	-	-	-	-	-
Total governmental activities program revenue	35,579,005	38,323,401	38,255,480	47,049,035	43,154,005	50,848,743
Net expense: Governmental activities	(160,812,204)	(162,676,105)	(167,034,133)	(161,151,505)	(172,051,507)	(167,942,583)

(Continued)

Town of Westport, Connecticut

Changes In Net Position - Governmental Activities (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	2006	2007	2008	2009
General Revenues and Other Changes in Net Position				
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	-	-	-	-
Total governmental activities general revenue	135,165,390	143,710,720	146,917,499	154,162,181
Changes in Net Position	5,752,255	(1,544,598)	1,662,181	2,596,183
Governmental activities	\$ 5,752,255	\$ (1,544,598)	\$ 1,662,181	\$ 2,596,183

Town of Westport, Connecticut

Changes In Net Position-Governmental Activities (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year					
	2010	2011	2012	2013	2014	2015
General Revenues and Other						
Changes in Net Position						
Property taxes	158,085,030	164,625,209	166,144,594	175,403,252	175,947,875	179,705,934
Grants and contributions not restricted to specific programs	1,031,079	1,466,953	1,068,828	42,297	170,614	50,377
Investment earnings	610,670	275,678	393,849	38,253	288,244	253,578
Loss on disposal	-	-	-	-	-	-
Total governmental activities general revenue	159,726,779	166,367,840	167,607,271	175,483,802	176,406,733	180,009,889
Changes in Net Position	(1,085,425)	3,691,735	573,138	14,332,297	4,355,226	12,067,306
Governmental activities	\$ (1,085,425)	\$ 3,691,735	\$ 573,138	\$ 14,332,297	\$ 4,355,226	\$ 12,067,306

* Amounts restated for inclusion in BOE OPEB.

Town of Westport, Connecticut

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

Function / Program	Fiscal Year			
	2006	2007	2008	2009
Primary Government				
General government	\$ 10,329,825	\$ 9,793,426	\$ 10,429,061	\$ 4,902,485
Education	12,580,056	11,646,553	12,658,626	16,541,915
Public safety	2,989,675	2,668,633	3,162,896	3,040,341
Public works	2,284,284	2,273,942	4,538,001	4,475,756
Public health	-	-	-	32,813
Human Services	22,131	22,206	32,379	11,333
Library	-	-	-	33,800
Parks and recreation	3,759,047	4,140,193	4,753,945	4,400,624
Total governmental activities program revenue	\$ 31,965,018	\$ 30,544,953	\$ 35,574,908	\$ 33,439,067

Source: Town CAFR

Fiscal Year					
2010	2011	2012	2013	2014	2015
\$ 5,177,624	\$ 4,708,998	\$ 4,944,802	\$ 3,447,685	\$ 3,065,798	\$ 2,982,237
16,076,993	16,707,171	18,655,169	18,546,301	21,212,878	21,853,285
2,920,687	2,011,739	3,463,743	4,368,192	4,688,251	4,982,126
6,525,503	9,382,905	6,303,416	15,880,198	9,430,222	15,623,996
-	-	-	-	-	-
125,000	-	147,060	206,572	196,169	209,435
-	-	-	-	-	-
4,753,198	5,512,588	4,741,290	4,600,087	4,560,687	5,197,664
\$ 35,579,005	\$ 38,323,401	\$ 38,255,480	\$ 47,049,035	\$ 43,154,005	\$ 50,848,743

Town of Westport, Connecticut

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

	Fiscal Year			
	2006	2007	2008	2009
General Fund				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved or designated	6,787,491	7,261,103	7,618,009	6,442,444
Unreserved, undesignated	11,889,515	14,024,019	15,914,778	15,789,521
Total General Fund	\$ 18,677,006	\$ 21,285,122	\$ 23,532,787	\$ 22,231,965
All Other Governmental Funds				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved or designated	21,185,851	4,683,349	3,991,911	2,236,997
Unreserved, undesignated, reported in:				
Special revenue funds	5,493,908	5,483,489	4,848,524	5,307,584
Debt service funds	2,975,179	2,896,537	2,898,033	2,709,664
Capital projects funds	(24,782,912)	(22,325,764)	(24,821,250)	721,256
Permanent fund	16,897	16,897	16,897	16,897
Total all other government funds	\$ 4,888,923	\$ (9,245,492)	\$ (13,065,885)	\$ 10,992,398

* GASB 54 was implemented in Fiscal Year 2011.

Fiscal Year						
2010	2011	2012	2013	2014	2015	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 358,000
-	214,547	232,935	280,679	274,652		411,931
-	601,408	394,952	436,046	290,922		419,970
-	7,398,103	6,647,675	6,660,518	9,189,698		9,840,556
-	21,291,908	20,512,849	26,158,189	26,132,360		24,785,716
1,168,017	-	-	-	-		-
23,992,884	-	-	-	-		-
\$ 25,160,901	\$ 29,505,966	\$ 27,788,411	\$ 33,535,432	\$ 35,887,632		\$ 35,816,173
\$ -	\$ 16,929	\$ 16,929	\$ 16,897	\$ 16,897	\$ 16,897	\$ 16,897
-	821,216	332,434	5,440,087	1,031,783		1,811,525
-	10,389,791	9,541,358	9,459,812	9,880,394		9,736,412
-	2,390,099	2,326,679	1,981,915	1,708,812		17,902
-	(2,897,488)	(5,632,054)	(330,760)	(1,146,136)		(2,608,721)
5,910,888	-	-	-	-		-
4,985,328	-	-	-	-		-
2,614,784	-	-	-	-		-
5,357,426	-	-	-	-		-
16,929	-	-	-	-		-
\$ 18,885,355	\$ 10,720,547	\$ 6,585,346	\$ 16,567,951	\$ 11,491,750		\$ 8,974,015

Town of Westport, Connecticut

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

	Fiscal Year			
	2006	2007	2008	2009
Revenues				
Property taxes, interest and liens, net	\$ 126,695,262	\$ 132,883,582	\$ 141,064,308	\$ 151,452,153
Intergovernmental	10,180,367	7,940,238	6,872,673	7,777,703
Charges for services	5,890,472	6,435,494	6,978,208	5,955,655
Interest and dividends	1,278,005	2,312,735	2,560,532	1,453,765
Other	22,005,740	22,973,310	24,415,887	21,392,514
Total revenues	166,049,846	172,545,359	181,891,608	188,031,790
Expenditures				
General Government	5,779,470	6,386,543	6,193,465	5,928,650
Public safety	14,974,359	17,122,350	17,895,446	20,574,482
Public works	10,936,896	7,485,342	10,564,915	10,583,559
Public health	449,097	462,469	380,154	462,459
Human services	928,662	958,565	996,016	1,217,726
Library	3,447,396	3,681,562	3,940,588	3,978,035
Parks and recreation	3,769,340	4,079,103	4,347,801	4,635,087
Education	88,987,874	92,539,559	101,335,131	103,600,802
Benefits and other	9,265,366	10,186,912	10,195,795	13,135,461
Capital outlay	37,360,753	22,952,033	9,160,999	11,707,853
Debt service:				
Principal	10,270,000	10,974,850	11,355,000	11,155,000
Interest and other charges	7,792,701	7,428,580	7,099,026	6,708,698
Total expenditures	193,961,914	184,257,868	183,464,336	193,687,812
Excess of revenues (under) expenditures	(27,912,068)	(11,712,509)	(1,572,728)	(5,656,022)
Other Financing Sources (Uses)				
Transfers in	2,614,886	2,395,446	2,471,423	1,639,535
Transfers out	(2,614,886)	(2,395,446)	(2,471,423)	(1,639,535)
Issuance of long-term debt	11,705,000	-	-	28,413,483
Proceeds of refunding bonds	-	26,460,000	-	-
Payment to refunded bond escrow agent	-	(28,026,668)	-	-
Premium (discount) on long-term debt	-	1,752,878	-	-
Total other financing sources (uses)	11,705,000	186,210	-	28,413,483
Net changes in fund balance	\$ (16,207,068)	\$ (11,526,299)	\$ (1,572,728)	\$ 22,757,461
Debt Service as a Percentage of Noncapital Expenditures	11.5%	11.4%	10.6%	9.8%

Fiscal Year						
2010	2011	2012	2013	2014	2015	
\$ 155,340,454	\$ 161,327,432	\$ 165,268,513	\$ 173,863,514	\$ 178,097,978	\$ 179,504,226	
6,886,580	9,392,095	6,612,807	7,152,150	8,182,321	7,361,358	
6,314,037	6,089,241	6,019,878	5,563,917	5,730,505	5,973,050	
599,902	270,912	393,482	38,253	276,195	253,579	
23,271,793	24,522,633	27,116,625	33,546,877	32,538,756	33,792,720	
192,412,766	201,602,313	205,411,305	220,164,711	224,825,755	226,884,933	
6,358,457	6,244,699	6,463,201	5,063,248	5,421,786	5,822,907	
19,368,191	19,794,054	20,332,221	21,015,315	21,851,861	22,343,671	
10,476,953	9,990,477	9,554,113	12,089,597	11,304,310	11,859,964	
919,000	942,487	462,459	476,222	490,398	529,263	
610,357	573,881	1,116,349	1,141,292	1,309,001	1,196,548	
4,068,152	4,144,510	4,249,027	4,310,415	4,463,377	4,588,170	
4,262,817	4,188,641	4,468,075	4,340,770	4,664,282	4,843,760	
108,825,724	110,943,544	114,716,201	117,411,271	122,770,261	127,170,273	
14,759,082	21,328,147	25,925,636	23,314,310	27,920,503	26,351,531	
4,518,529	7,919,336	4,890,238	4,065,139	9,880,178	7,663,433	
13,768,269	12,777,560	13,021,732	12,936,062	12,741,549	12,767,215	
7,003,393	6,582,926	6,216,111	5,629,031	4,732,249	4,337,392	
194,938,924	205,430,262	211,415,363	211,792,672	227,549,755	229,474,127	
(2,526,158)	(3,827,949)	(6,004,058)	8,372,039	(2,724,000)	(2,589,194)	
1,848,484	1,192,416	1,385,650	1,447,865	1,883,829	2,004,201	
(1,148,484)	(1,192,416)	(1,385,650)	(1,447,865)	(1,883,829)	(2,004,201)	
12,500,000	-	-	6,990,000	-	-	
19,575,000	13,235,000	13,210,000	28,450,000	-	-	
(21,374,493)	(14,476,654)	(15,201,508)	(31,844,772)	-	-	
1,947,544	1,249,860	2,142,810	3,752,359	-	-	
13,348,051	8,206	151,302	7,347,587	-	-	
\$ 10,821,893	\$ (3,819,743)	\$ (5,852,756)	\$ 15,719,626	\$ (2,724,000)	\$ (2,589,194)	
10.9%	9.8%	9.3%	8.9%	8.0%	7.7%	

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
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
2009	143,053,722	2,591,413	4,865,489	150,510,624
2010	146,268,621	3,086,300	4,592,327	153,947,248
2011	152,263,103	3,609,993	4,726,810	160,599,906
2012	153,052,005	4,268,967	5,657,881	162,978,853
2013	159,186,715	4,440,637	6,114,594	169,741,946
2014	163,452,655	4,932,287	6,156,499	174,541,441
2015	164,687,590	5,000,344	6,318,824	176,006,759
Change 2006-2015	41.97%	96.40%	-0.28%	40.93%

Source: Town Tax Office

This page intentionally left blank.

Town of Westport, Connecticut

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

Fiscal Year	Residential Property	Commercial Property	Miscellaneous Land	Personal Property	Motor Vehicle
2006	\$ 4,808,448,212	\$ 681,905,830	\$ 69,645,000	\$ 130,420,696	\$ 288,870,284
2007*	8,356,731,869	1,373,342,900	179,582,758	129,621,182	294,529,873
2008	8,410,220,950	1,381,063,780	189,880,058	141,408,255	292,863,073
2009	8,610,860,982	1,371,963,960	156,834,958	180,461,823	305,860,770
2010	8,789,034,831	1,352,101,849	130,990,168	208,293,325	291,794,465
2011	8,894,264,509	1,358,598,769	133,636,189	248,799,018	284,705,800
2012*	7,734,262,100	1,158,169,490	113,250,700	253,810,518	298,384,513
2013	7,763,534,000	1,183,104,010	134,947,500	257,481,363	316,208,815
2014	7,907,326,510	1,172,334,840	128,435,260	285,092,327	311,509,693
2015	7,998,152,457	1,181,605,840	142,159,475	296,675,630	319,602,814

Source: Assessor's Office

* Revaluation

	Total Taxable Assessed Value	Total Direct Tax Rate		Actual Taxable Value	Value as a Percentage of Actual Value
\$	5,979,290,022	21.30	\$	8,541,842,889	70.00%
	10,333,808,582	12.97		14,762,583,689	70.00%
	10,415,436,116	13.73		14,879,194,451	70.00%
	10,625,982,493	14.41		15,179,974,990	70.00%
	10,772,214,638	14.41		15,388,878,054	70.00%
	10,920,004,285	14.85		15,600,006,121	70.00%
	9,557,877,321	17.43		13,654,110,450	70.00%
	9,655,275,688	17.91		13,793,250,982	70.00%
	9,804,698,630	18.07		14,006,712,414	70.00%
	9,938,196,216	17.94		14,197,423,166	70.00%

Town of Westport, Connecticut

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

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Connecticut Light & Power	\$ 133,724,300	1	1.38%	\$ 27,577,870	2	0.90%
Nayala Farms Inc.	78,206,200	2	0.81%	88,290,767	1	2.87%
Equity One Westport Village Center	25,864,600	3	0.27%	-	-	0.00%
Bridgewater Associates Inc.	22,053,470	4	0.23%	-	-	0.00%
Hyman, Ronnie F Trustee	19,700,250	5	0.20%	-	-	0.00%
SL Greens Farm Road, LLC	19,687,700	6	0.20%	-	-	0.00%
Riverside Office 285 & 355 LLC	19,470,700	7	0.20%	25,272,300	3	0.82%
Bedford Square Associates	19,050,320	8	0.20%	-	-	0.00%
Lasry, M&C	18,810,900	9	0.19%	-	-	0.00%
Campana 125 LLC	17,958,400	10	0.19%	-	-	0.00%
5557 Greens Farm LLC	-	-	0.00%	25,272,000	4	0.82%
Roseville Estates	-	-	0.00%	24,351,300	5	0.79%
Cedar Point Yacht Club	-	-	0.00%	21,150,400	6	0.69%
Byelas Irving Irrevocable Trust	-	-	0.00%	19,115,900	7	0.62%
Joster Howard	-	-	0.00%	17,144,000	8	0.56%
Post Road East/Wright Street LLC	-	-	0.00%	16,968,400	9	0.55%
Irving Byelas Trust	-	-	0.00%	16,338,500	10	0.53%
Total	\$ 374,526,840		3.88%	\$ 281,481,437		9.14%

Source: Town Records

This page intentionally left blank.

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
2006	2004	\$ 126,810,338	\$ 125,227,654	98.75%
2007	2005	132,608,161	131,361,637	99.06%
2008	2006	141,781,845	140,244,615	98.92%
2009	2007	152,131,322	149,667,754	98.38%
2010	2008	154,744,649	152,062,370	98.27%
2011	2009	161,312,670	158,440,196	98.22%
2012	2010	165,869,302	162,978,853	98.26%
2013	2011	172,389,099	169,741,946	98.46%
2014	2012	177,158,678	174,541,441	98.52%
2015	2013	178,586,782	176,006,759	98.56%

Source: Town Tax Records

* Adjusted for subsequent years' lawful additions/deletions

** Modified accrual basis

n/a: Information not applicable.

Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy
\$ 1,129,080	\$ 126,356,734	99.64%
692,281	132,053,918	99.58%
838,812	141,083,427	99.51%
1,574,246	151,242,000	99.42%
1,745,738	153,808,108	99.39%
1,791,764	160,231,960	99.33%
1,668,696	164,647,549	99.26%
1,330,420	171,072,366	99.24%
991,104	175,532,545	99.08%
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	Gross Debt as a Percentage of Personal Income	Net Debt Per Capita ⁽²⁾
	General Obligation Bonds	Less Amount Available in Debt Service	Net General Bonded Debt ⁽¹⁾			
2006	\$ 177,120,000	\$ 2,975,179	\$ 174,144,821	1.172%	9.025%	6,556
2007*	165,865,000	2,820,143	163,044,857	1.097%	8.494%	6,120
2008	154,530,000	2,976,675	151,553,325	1.020%	7.889%	5,705
2009	171,788,483	2,709,664	169,078,819	1.114%	8.702%	6,460
2010	169,880,214	2,614,784	167,265,430	1.082%	8.738%	6,222
2011	156,777,654	2,374,895	154,402,759	0.990%	6.692%	5,851
2012	142,625,922	2,524,395	140,101,527	1.026%	6.027%	5,309
2013	139,377,372	1,964,130	137,413,242	0.962%	5.800%	5,028
2014	128,605,339	1,690,173	119,922,808	0.856%	5.410%	4,430
2015	114,924,691	1,546,536	113,378,155	0.734%	4.792%	3,929

* Revaluation

⁽¹⁾ Non-restricted assets.

⁽²⁾ State of Connecticut Department of Public Health July 1, 2012.

Town of Westport, Connecticut

**Direct Governmental Activities Debt
For the Year Ended June 30, 2015
(Unaudited)**

Governmental Unit	Debt Outstanding
General obligation debt	\$ 114,924,691
Less school construction grants receivable - principal portion only	<u>(951,400)</u>
Total direct debt	<u><u>\$ 113,973,291</u></u>

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.

Town of Westport, Connecticut

**Legal Debt Margin Information
Last Ten Fiscal Years
(dollars in thousands)
(Unaudited)**

	2006	2007	2008	2009
Debt Limit	\$ 894,388	\$ 937,237	\$ 993,171	\$ 1,056,150
Total Net Debt Applicable to Limit	174,167	162,407	151,351	169,175
Legal Debt Margin	\$ 720,221	\$ 774,830	\$ 841,820	\$ 886,975
Total net debt applicable to the limit as a percentage of debt limit	24.182%	20.960%	17.979%	19.073%

2010	2011	2012	2013	2014	2015
\$ 1,086,199	\$ 1,124,514	\$ 1,158,882	\$ 1,217,125	\$ 1,248,031	\$ 1,251,172
167,568	154,812	140,943	137,968	120,433	113,973
\$ 918,631	\$ 969,702	\$ 1,017,939	\$ 1,079,157	\$ 1,127,598	\$ 1,137,199
18.241%	15.965%	13.846%	12.785%	10.680%	10.022%

Town of Westport, Connecticut

**Computation of Legal Debt Limitation
June 30, 2015**

Total tax collections (including interest and lien fees) for the year ended June 30, 2015	\$ 178,660,749
Reimbursement for revenue loss:	
Tax relief for Elderly Homeowner Freeze	<u>78,045</u>
Base	<u>\$ 178,738,794</u>
Debt limit	<u><u>\$ 1,251,171,558</u></u>

Debt Limitation	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
2-1/4 times base	\$ 402,162,287	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	804,324,573	-	-	-
3-3/4 times base	-	-	670,270,478	-	-
3-1/4 times base	-	-	-	580,901,081	-
3 times base	-	-	-	-	536,216,382
Total debt limitation	<u>402,162,287</u>	<u>804,324,573</u>	<u>670,270,478</u>	<u>580,901,081</u>	<u>536,216,382</u>
Debt as defined by statute:					
Bonds payable	16,945,842	67,563,880	24,336,044	-	-
Bonds authorized but not issued, issue dates not yet established	3,046,000	980,281	2,414,000	-	-
Construction grants	-	(1,332,638)	-	-	-
Total indebtedness	<u>19,991,842</u>	<u>67,211,523</u>	<u>26,750,044</u>	<u>-</u>	<u>-</u>
Debt Limitation in excess of indebtedness	<u><u>\$ 382,170,445</u></u>	<u><u>\$ 737,113,050</u></u>	<u><u>\$ 643,520,434</u></u>	<u><u>\$ 580,901,081</u></u>	<u><u>\$ 536,216,382</u></u>

Town of Westport, Connecticut

Pledged-Revenue Coverage

Last Ten Fiscal Years

(dollars in thousands)

(Unaudited)

Fiscal Year	Utility Service Charges	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2006	\$ 3,290,784	\$ 1,617,336	\$ 1,673,448	\$ 789,950	\$ 507,602	77%
2007	3,377,640	1,783,179	1,594,461	794,410	657,915	91%
2008	3,245,121	1,916,572	1,328,549	826,980	315,413	86%
2009	3,404,158	1,801,859	1,602,299	783,580	293,605	67%
2010*	3,592,427	1,714,641	1,877,786	2,551,131	756,698	176%
2011	3,937,351	2,124,790	1,812,561	1,638,000	760,160	132%
2012	3,997,067	2,086,437	1,910,630	1,670,929	717,041	125%
2013	4,090,615	2,230,726	1,859,889	1,672,490	678,110	126%
2014	4,419,940	2,165,806	2,254,134	1,866,272	702,606	114%
2015	4,860,525	2,286,781	2,573,744	1,833,521	633,912	96%

* The significant increase in debt service, on a GAAP basis, is due to the initial payment on September 1, 2009 on a loan from the State of Connecticut for the Water Pollution Control Facility of \$1,704,809, subsequently monthly payments of \$142,402 will be made through September 2028.

Town of Westport, Connecticut

**Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)**

Fiscal Year Ended June 30	Population*	Per Capita Income**	Median Age**	School Enrollment	Unemployment(***) Rate
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	26,799	73,664	39.4	5,764	6.3%
2010	26,393	73,664	39.4	5,788	6.0%
2011	26,391	88,775	44.0	5,784	6.4%
2012	26,656	88,775 **	44.6	5,770	6.4%
2013	27,068	88,775 **	44.0	5,799	6.1%
2014	27,068	87,829 **	44.6	5,796	4.7%
2015	27,308	87,829 **	44.4	5,749	4.1%

*State of Connecticut Dept. of Health (July 1, 2012)

**City-Data.com (2009)

***State of Connecticut Labor Department

This page intentionally left blank.

Town of Westport, Connecticut

**Full-Time Equivalent Town Government Employees By Function/Program
Last Ten Fiscal Years
(Unaudited)**

Functions/Program	Full-Time Equivalent as of June 30,			
	2006	2007	2008	2009
Governmental Services				
Selectman's office	4	4	4	4
Town clerk	5	5	5	5
Finance	11	10	11	9
Internal audit	0	0	0	0
Information technology	4	3	2	3
Legal	1	1	1	1
Building department	5	5	5	5
Personnel	3	3	3	3
Planning & zoning	8	9	9	9
Historic district	0	0	0	1
Conservation	4	5	5	5
Human services	9	12	14	14
Assessor	7	7	7	8
Tax collector	5	5	5	5
Registrar	1	1	1	1
Parks and Recreation				
General & administrative	8	9	8	8
Program managers	2	1	2	2
Field maintenance	4	4	4	4
Park maintenance	3	3	4	4
Maintenance & development	5	4	4	4
Golf course(s)	7	8	8	7
Boating	1	1	1	1
Police				
Officers	67	65		70
Civilians	17	22	22	24
Fire				
Firefighters and officers	55	60	63	67
Civilians	8	7	7	7
Public Works:				
Engineering	11	10	11	11
Highway	18	17	18	18
Equipment maintenance	2	2	2	2
Solid waste disposal	4	3	4	4
Building maintenance	6	6	6	6
Custodians	7	7	7	7
Sewage treatment	5	4	5	5
Sewage collection	3	3	3	3
Other Programs/Functions				
Library	49	49	53	52
Total	349	355	374	379

Sources: Town and Library Records

Full-Time Equivalent as of June 30,

2010	2011	2012	2013	2014	2015
4	2	2	1	4	4
6	5	5	5	5.5	5.5
9	8	8	9	8	8
1	1	1	1	1	1
3	2	2	2	2	2
1	1	1	0	0.5	0.5
4	4	4	4	5	5
3	3	3	3	4	4
8	7	7	7	7	7
1	1	1	1	1	1
5	5	5	5	5	5
14	14	14	14	14	14
7	6	6	6	6	6
5	5	5	5	5	5
1	1	1	1	1	1
8	6	6	7	6	6.5
2	2	2	2	0	0
4	4	4	3	3	3
2	2	2	2	2	2
4	3	3	3	4	3
6	6	5	5	1	0
1	1	1	1	1	1
70	67	64	64	63	62
24	24	23	19	19	18.5
66	66	67	67	66	65
8	6	6	10	7.5	6
10	9	9	9	8	11
18	16	16	16	16	16
1	2	2	2	2	2
3	3	3	3	3	3
6	6	6	6	6	5
6	4	3	3	3	5.5
5	5	5	5	5	5
3	3	3	3	3	3
51	52	53	53	52	52
370	352	348	326	339.5	338.5

Town of Westport, Connecticut

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

Function/Program	Fiscal Year			
	2006	2007	2008	2009
Police*				
Calls for service	19,828	22,540	21,707	21,304
Adult arrest	637	893	895	839
Juvenile referrals	33	55	38	14
Speeding citations only	455	923	1,303	999
Traffic citations	2,670	4,904	2,482	5,709
EMS Patients	1,613	1,705	1,989	1,680
Fire				
Total emergency service calls	2,721	3,668	3,730	3,354
Property loss	\$ 438,125	\$ 190,196	n/a	n/a
Building Safety				
Total building permits	3,980	3,797	3,897	2,754
Total value all permits (\$000)	134,279	127,895	169,305	70,872
Library, Volumes in Collection	224,235	223,025	225,704	224,094
Public Works				
Solid waste collected (ton)	18,735	18,906	19,566	18,222
Recycle collected (ton)	6,792	6,571	4,215	1,358
Parks and Recreation				
Recreation program attendance	9,832	9,744	9,866	9,561
Aquatics program attendance	683	764	698	714
Golf rounds played	36,351	35,005	36,332	36,969

Source: Town Records

*Calendar year reporting

n/a: Information not available.

Fiscal Year						
2010	2011	2012	2013	2014	2015	
24,718	24,920	25,094	24,346	21,327	n/a	
822	723	628	595	388	n/a	
42	38	18	23	39	n/a	
621	582	958	574	537	n/a	
6,208	5,911	5,100	2,918	2,521	n/a	
1,807	1,737	1,832	2,110	2,299	n/a	
3650*	3,971*	3,971*	3,995	3,310	3,170	
n/a	n/a	n/a	n/a	n/a	n/a	
3,325	4,198	4,972	5,624	5,087	4,610	
96,925	122,111	110,952	147,156	157,413	148,514	
224,094	231,577	204,813	160,656	170,345	175,498	
19,163	17,892	14,615	14,430	14,462	14,794	
1,312	1,268	3,417	3,662	3,492	3,463	
10,048	10,370	10,493	10,333	10,881	10,721	
951	883	904	966	877	868	
37,756	34,456	36,744	31,728	27,093	34,215	

Town of Westport, Connecticut

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

Function/Program	2006	2007	2008	2009
Police				
Stations	1	1	1	1
Fire, Fire Stations	4	4	4	4
Public Works				
Public works vehicles	50	50	50	49
Streets (miles)	124	124	124	124
Traffic signals	2	2	2	2
Parks & Recreation				
Acreage	419	419	419	419
Parks	22	22	22	22
Golf course	1	1	1	1
Baseball/softball diamonds	24	24	24	24
Soccer/football fields	12	12	12	12
Basketball courts	2	2	2	2
Tennis courts	23	23	23	23
Swimming pools	2	2	2	2
Parks with playground equipment	4	4	4	4
Picnic shelters	2	2	2	2
Library				
Facilities	1	1	1	1
Volumes	224,235	223,025	225,704	224,094
Wastewater				
Sanitary sewers (miles)	74	75	76	81
Storm sewers (miles)	44	44	44	44

Source: Town Records

2010	2011	2012	2013	2014	2015
1	1	1	1	1	1
4	4	4	4	4	4
49	49	49	49	60	60
124	124	124	124	124	124
4	4	4	4	4	4
419	419	419	419	419	419
22	22	22	22	22	22
1	1	1	1	1	1
24	24	24	24	24	24
12	12	12	12	12	12
2	2	2	2	2	2
23	23	23	23	23	23
2	2	2	2	2	2
4	4	4	4	4	4
2	2	2	2	2	2
1	1	1	1	1	1
226,417	225,615	204,813	160,656	170,345	175,498
81	86	86	86	86	86
45	45	45	45	45	56

This page intentionally left blank.