

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



**For the Fiscal Year Ended June 30, 2013**



# **The Town of Westport, Connecticut**

**Comprehensive Annual Financial Report**

**For**

**The Fiscal Year Ended June 30, 2013**

**Prepared By:**

**Town of Westport  
Finance Department**

**Gary G. Conrad  
Finance Director**



**TOWN OF WESTPORT, CONNECTICUT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
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## **Introductory Section**



# WESTPORT CONNECTICUT



## FINANCE DEPARTMENT

110 MYRTLE AVENUE  
WESTPORT, CT 06880

January 15, 2014

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, 2013.

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

McGladrey 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, 2013. 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 2013. 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 62 and 67-71 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 63 and 82.

### **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, 2013 was 6.1% compared to Fairfield county and the State respectively of 7.3% and 8.1%. Bureau of Census data for the 2010 census identifies Median Family Income in Westport of \$153,131.

**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 2018. 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 \$64,803,228. Financing, net of state and federal project grants, for these projects will be provided through debt proceeds of approximately \$50,412,800, while an additional \$14,390,438 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 (\$7,450,000); Library replacement (\$5,000,000); various school upgrades (\$15,206,000); and public safety and protection (\$8,156,800).

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.

**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 2012-2013 were \$10,564,433.

As of June 30, 2013, the fair market value of the Defined Benefit Master Trust for assets in these five (5) funds was \$224,087,776.

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 guidelines of the investment policy established by the pension board of each of the pension funds.

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

The contributions 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 \$117,580,000. In fiscal year 2009, an irrevocable trust was established to begin funding of that liability. As of June 30, 2013 the trust maintains assets of \$17,830,039. 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, 2012. 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 McGladrey 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,



Gary Conrad  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

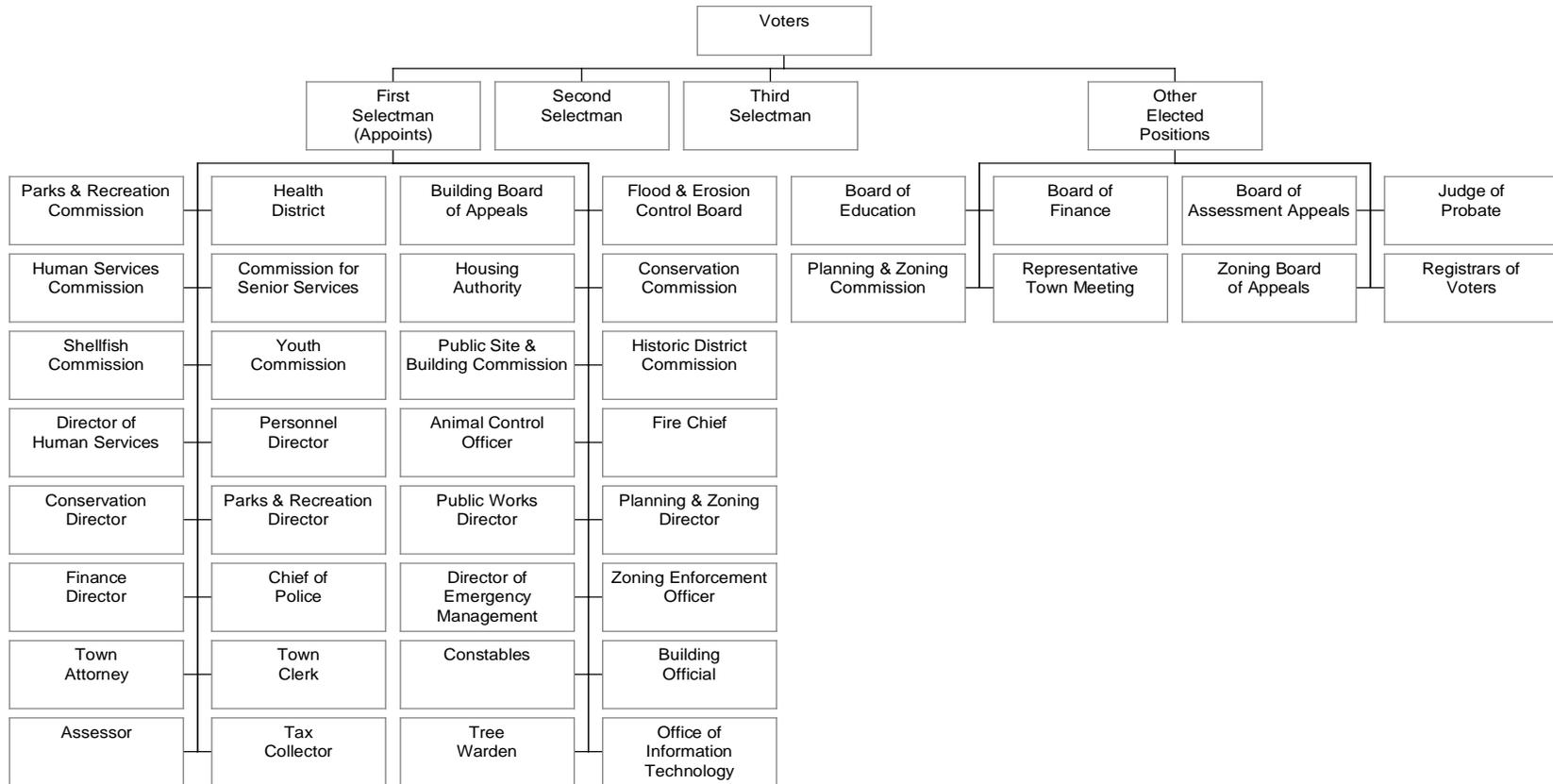
**Town of Westport  
Connecticut**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2012**

Executive Director/CEO

# Town of Westport, Connecticut



**TOWN OF WESTPORT, CONNECTICUT**

**PRINCIPAL TOWN OFFICIALS**

**As of June 30, 2013**

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First Selectman .....	Gordon F. Joseloff
Selectwoman.....	Shelly A. Kassen
Selectman .....	Charles W. K. Haberstroh
Chair, Board of Finance .....	Avi Kaner
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.....	Stuart S. McCarthy
Town Attorney .....	Ira W. Bloom

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**Financial Section**





## INDEPENDENT AUDITOR'S REPORT

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, 2013, 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 Town'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 reasonable 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, 2013, 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-Matter

As explained in Note 1 to the basic financial statements, the Town adopted GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*, which changed the criteria for presenting discretely presented component units.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management discussion and analysis on pages 3–9, the schedules of funding progress and employer contributions on pages 61-63 and budgetary comparison information on pages 64-65 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 January 15, 2014 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.

*McGladrey LLP*

New Haven, Connecticut  
January 15, 2014

**TOWN OF WESTPORT, CONNECTICUT**  
**Management's Discussion and Analysis - *unaudited***  
**June 30, 2013**  
**(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, 2013. 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 2014, many challenges still remain due to the still fragile state of the economy and the level of unemployment. These challenges may include declining non tax revenue sources, reduction of state grant monies and increasing cost of employee benefits.

**Financial Highlights – Primary Government**

The Town's net position increased as a result of this year's operations. The assets of the Town of Westport exceeded its liabilities at the close of the most recent fiscal year by \$225,172 (net position). Of this amount, \$47,384 (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 \$50,103. 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 increased by \$5,645 from the prior year. The key factors to this increase are revenues over budget in the conveyance tax and building permit line items and savings from a bond refunding. This unassigned fund balance at June 30, 2013 is 13.1% of general fund expenditures.

**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.

The government-wide financial statements can be found on pages 11-12 of this report.

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

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

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

The Town of Westport maintains twenty-four (24) 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 and the Sewer Operating Fund. Eleven (11) special revenue funds, eight (8) capital project funds, two (2) major funds, two (2) permanent funds and one (1) debt service fund are combined into aggregate funds in this presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 13-14 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 16-18 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Town of Westport's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 19-20 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 21-56 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 61-68 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 exceeded liabilities by \$225,172 at the close of the most recent fiscal year. This is an increase of \$14,332 from the previous year.

**TOWN OF WESTPORT, CONNECTICUT  
SUMMARY STATEMENT OF NET POSITION  
June 30, 2013 and 2012**

	Governmental Activities	
	2013	2012
Current and Other Assets	\$ 88,969	\$ 71,698
Capital Assets	311,445	319,558
<b>Total Assets</b>	<b>400,414</b>	<b>391,256</b>
Long-Term Liabilities	165,020	169,893
Other Liabilities	10,222	10,523
<b>Total Liabilities</b>	<b>175,242</b>	<b>180,416</b>
Net Position:		
Net Investment in capital assets	172,067	173,829
Restricted	5,721	565
Unrestricted	47,384	36,446
<b>Total Net Position</b>	<b>\$ 225,172</b>	<b>\$ 210,840</b>

The largest portion of the Town's net position (76.4%) 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. 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 \$5,721 of restricted net position. The largest portion of restricted Net Position relates to \$4,766 in contributions for the construction of Levitt Pavillion which is used for various performances during the summer season, Public Works current capital projects account for \$511, Education for \$190 and Human Service contributions, used for various social services, accounted for \$150, the balance of \$95 relates to General Government and Public safety.

The Town's unrestricted net position of \$47,384 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 \$14,332, thereby accounting for a 6.8% growth. The increase of \$14,332 of net position is \$13,759 more than the previous year increase of \$573 due to completion of certain capital projects which were bonded in 2013 fiscal year. The Town also received capital grants of \$1,251 which is \$843 more than the prior year's amount of \$408.

**TOWN OF WESTPORT, CONNECTICUT  
SUMMARY STATEMENT OF ACTIVITIES  
Years Ended June 30, 2013 and 2012**

	2013	2012
<b>Revenues:</b>		
Charges for services	\$ 40,240	\$ 33,012
Operating grants and contributions	5,558	4,835
Capital grants and contributions	1,251	408
<b>General Revenues:</b>		
Property taxes	175,403	166,145
Grants and contributions not restricted to specific programs	42	1,069
Unrestricted investment earnings	38	394
<b>Total Revenues</b>	<b>222,532</b>	<b>205,863</b>
<b>Expenses:</b>		
General Government	10,327	11,074
Public Safety	34,483	32,872
Public Works	20,209	19,327
Health and Human Services	2,667	2,645
Library	4,727	4,492
Education	123,891	121,730
Parks and Recreation	7,378	7,402
Debt Service	4,518	5,748
<b>Total Expenses</b>	<b>208,200</b>	<b>205,290</b>
<b>Increase in net position</b>	<b>14,332</b>	<b>573</b>
<b>Net Position, beginning</b>	<b>210,840</b>	<b>210,267</b>
<b>Net Position, ending</b>	<b>\$ 225,172</b>	<b>\$ 210,840</b>

Key elements of this increase are as follows:

Seventy-nine percent (79%) of the revenues of the Town were derived from property taxes, followed by eighteen percent (18%) 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:

Property tax revenues recorded for the fiscal year 2013 reflect a increase in the Town's net taxable grand list approximating 1.0% due to growth. The tax rate increased to a mill rate of 17.91 mills. Total collections for the year exceeded budgetary expectations by \$937.

Investment earnings decreased to \$38 in the fiscal year from \$394 in the prior fiscal year due to significantly lower interest rates.

Other revenue increased from the prior year by \$723 due to storm related damage from storms Sandy and Nemo.

For Governmental Activities, 62% of the Town's expenses relate to education and library, 18% relate to public safety, health and welfare, more than 10% relate to public works/operations, 4% to Parks and Recreation activities, 2% to 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 and reduction of the actuarial assumed rate of return from 7.5% to 6.125%.

Education expenses increased by \$2,161 for the fiscal year.

Insurance costs have decreased by approximately \$783 primarily due to favorable results in the Town's medical insurance costs.

**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 \$50,103, a increase from \$34,374 as of June 30, 2012. This increase is due to bonding to eliminate negative fund balances in certain Capital Projects Funds.

**General fund.** At the end of the current fiscal year, unassigned fund balance of the general fund was \$26,158 (compared to \$20,513 in the prior year), while total fund balance reached \$33,535. 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 13.1% of total general fund expenditures, while total fund balance represents 16.8% of that same amount. The unassigned fund balance of the Town's general fund increased by \$5,645 during the current fiscal year.

Strength in the local housing market provided strong building permit revenue of \$1,553 and conveyance tax revenue of \$2,040 well in excess of budgeted amounts of \$1,000 and \$1,704, respectively.

**Sewer operating fund.** The fund balance has decreased by \$126.

**General Fund Budgetary Highlights**

The difference between the original budget and the final amended budget was \$511 and can be briefly summarized as follows:

- \$230 in increases allocated to the Board of Education for accounting reclassifications of revenues;
- \$127 increase in Public Works;
- \$97 increase in General Government expenditures;
- \$57 increase in Public Safety;
- \$50 increase in Park and Recreation expenditures and
- \$50 in net decreases allocated to all other budgetary departments.

**Capital Asset and Debt Administration**

**Capital assets.** The Town’s investment in capital assets for its governmental activities as of June 30, 2013, amounts to \$311,445 (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	
	2013	2012
Land	\$ 32,452	\$ 32,452
Buildings and system	303,538	303,529
Improvements other than buildings	20,103	20,103
Machinery and equipment	31,926	31,655
Infrastructure	105,316	104,853
Construction in Progress	9,415	6,973
<b>Total</b>	<b>\$ 502,750</b>	<b>\$ 499,565</b>

Additional information on the Town’s capital assets can be found on page 34 of this report.

**Long-term debt.** At the end of the current fiscal year, the Town had total bonded debt outstanding of \$134,650, a decrease of \$7,976 from the prior year. Of this amount, \$106,557 comprises debt backed by the full faith and credit of the government, and \$28,093 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	
	2013	2012
General obligation bonds	\$ 106,557	\$ 116,434
Public improvement bonds with government commitment	28,093	26,192
<b>Total</b>	<b>\$ 134,650</b>	<b>\$ 142,626</b>

The Town issued general obligation bonds in the amount of \$6,990 in fiscal year 2013 representing various school and sewer projects with maturities to 2033. In addition, the Town also issued refunding bonds in the amount of \$28,460 which resulted in a net present value savings of \$3,664.

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 \$1,217,125 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, 2013 is 6.1 percent and compares favorably to the State's average unemployment rate of 8.1 percent and the Fairfield County Labor Market of 7.3 percent.

Inflationary trends in the region, 1.2%, compare favorably to national indices. An anticipated decrease in non-tax revenue have been and will be factored into the budget calculations in future fiscal years.

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

It is anticipated that the Board of Education Health Insurance Fund deficit will be addressed by either appropriation from unassigned fund balance or in the Board of Education budget for fiscal year 2015.

### **Requests for Information**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, 110 Myrtle Avenue, Westport, CT 06880.

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## **Basic Financial Statements**



TOWN OF WESTPORT, CONNECTICUT

STATEMENT OF NET POSITION

June 30, 2013

	Primary Government Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 52,633,918
Investments	1,964,130
Receivables (net of allowance for collection losses):	
Property taxes	18,379,417
Sewer	7,580,817
Intergovernmental and other	1,616,052
Internal balances	11,110
Pension asset	625,063
Restricted cash	4,749,122
Long-term intergovernmental receivable	1,409,464
Capital assets, non-depreciable	41,866,621
Capital assets, net of accumulated depreciation	269,578,411
<b>Total assets</b>	<b>400,414,125</b>
<b>Liabilities</b>	
Accounts payable and accruals	6,777,009
Accrued interest payable	1,464,572
Unearned revenues	1,980,730
Long-term liabilities:	
Due within one year	16,336,798
Due in more than one year	148,682,934
<b>Total liabilities</b>	<b>175,242,043</b>
<b>Net Position</b>	
Net investment in capital assets	172,067,660
Restricted:	
General Government	32,705
Human Services	150,379
Public Works	510,854
Education	190,034
Public Safety	70,705
Parks and Recreation	4,766,089
Unrestricted	47,383,656
<b>Total net position</b>	<b>\$ 225,172,082</b>

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

TOWN OF WESTPORT, CONNECTICUT

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2013

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary
					Government
<b>Primary government:</b>					
Governmental activities:					
General government services	\$ 10,326,736	\$ 1,910,277	\$ 1,537,408	\$ -	\$ (6,879,051)
Public safety	34,482,888	4,302,512	65,680	-	(30,114,696)
Public works	20,209,086	14,649,210	290,893	940,095	(4,328,888)
Public health	476,222	-	-	-	(476,222)
Human services	2,190,771	177,747	28,825	-	(1,984,199)
Library	4,727,152	-	-	-	(4,727,152)
Parks and recreation	7,378,199	4,548,808	51,279	-	(2,778,112)
Education	123,891,368	14,651,388	3,584,068	310,845	(105,345,067)
Interest on long-term debt	4,518,118	-	-	-	(4,518,118)
<b>Total primary government</b>	<b>\$ 208,200,540</b>	<b>\$ 40,239,942</b>	<b>\$ 5,558,153</b>	<b>\$ 1,250,940</b>	<b>(161,151,505)</b>
General revenues:					
Property taxes					175,403,252
Grants and contributions not restricted to specific programs					42,297
Unrestricted investment earnings					38,253
<b>Total general revenues</b>					<b>175,483,802</b>
Change in net position					14,332,297
Net position - beginning					210,839,785
Net position - ending					<b>\$ 225,172,082</b>

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

TOWN OF WESTPORT, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2013

	General Fund	Sewer Operating Fund	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 38,921,102	\$ 250	\$ 10,720,520	\$ 49,641,872
Investments	-	-	1,964,130	1,964,130
Receivables (net of allowances for collection losses):				
Property taxes	18,379,417	-	-	18,379,417
Sewer	-	7,580,817	-	7,580,817
Intergovernmental and other	2,588,723	-	312,671	2,901,394
Restricted Cash	-	-	4,749,122	4,749,122
Due from other funds	658,075	805,962	1,082,387	2,546,424
<b>Total assets</b>	<b>\$ 60,547,317</b>	<b>\$ 8,387,029</b>	<b>\$ 18,828,830</b>	<b>\$ 87,763,176</b>
<b>Liabilities</b>				
Accounts payable and accruals	\$ 3,072,473	\$ 106,253	\$ 358,472	\$ 3,537,198
Due to other funds	2,910,216	296,775	1,032,803	4,239,794
Deferred revenues	20,321,254	7,580,817	-	27,902,071
Unearned revenues	707,942	-	1,272,788	1,980,730
<b>Total liabilities</b>	<b>27,011,885</b>	<b>7,983,845</b>	<b>2,664,063</b>	<b>37,659,793</b>
<b>Fund balances</b>				
Nonspendable	-	-	16,897	16,897
Restricted	280,679	-	5,440,087	5,720,766
Committed	436,046	403,184	9,056,628	9,895,858
Assigned	6,660,518	-	1,981,915	8,642,433
Unassigned	26,158,189	-	(330,760)	25,827,429
<b>Total fund balances</b>	<b>33,535,432</b>	<b>403,184</b>	<b>16,164,767</b>	<b>50,103,383</b>
<b>Total liabilities and fund balances</b>	<b>\$ 60,547,317</b>	<b>\$ 8,387,029</b>	<b>\$ 18,828,830</b>	

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

Capital assets, net of accumulated depreciation of \$191,304,727 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.	311,445,032
Deferred revenues are not available, and therefore are not recognized in the funds.	27,902,071
Net Pension Asset.	625,063
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.	1,580,837
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(165,019,732)
Accrued interest payable is not reported in the funds.	(1,464,572)
Net Position of governmental activities	<u>\$ 225,172,082</u>

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

TOWN OF WESTPORT, CONNECTICUT

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

For the Year Ended June 30, 2013

	General Fund	Sewer Operating Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Property taxes	\$ 173,863,514	\$ -	\$ -	\$ 173,863,514
Sewer assessments and usage	-	3,891,244	-	3,891,244
Intergovernmental	4,478,950	100,893	2,572,307	7,152,150
Permits, fees and other	17,169,575	98,478	8,094,968	25,363,021
Income (loss) from investments	50,054	-	(11,801)	38,253
Charges for services	5,529,679	-	34,238	5,563,917
Parks and recreation fees	4,292,612	-	-	4,292,612
<b>Total revenues</b>	<b>205,384,384</b>	<b>4,090,615</b>	<b>10,689,712</b>	<b>220,164,711</b>
<b>EXPENDITURES</b>				
Current:				
General government	4,998,010	-	65,238	5,063,248
Public safety	18,485,458	-	2,529,857	21,015,315
Public works	9,858,871	2,230,726	-	12,089,597
Public health	476,222	-	-	476,222
Human services	1,112,064	-	29,228	1,141,292
Library	4,310,415	-	-	4,310,415
Parks and recreation	4,274,809	-	65,961	4,340,770
Education	115,994,712	-	1,416,559	117,411,271
Benefits and other	23,314,310	-	-	23,314,310
Debt service:				
Principal	11,263,572	1,672,490	-	12,936,062
Bond issuance costs	232,081	18,382	-	250,463
Interest and other charges	4,700,458	678,110	-	5,378,568
Capital outlay	609,933	-	3,455,206	4,065,139
<b>Total expenditures</b>	<b>199,630,915</b>	<b>4,599,708</b>	<b>7,562,049</b>	<b>211,792,672</b>
<b>Revenue over (under) expenditures</b>	<b>5,753,469</b>	<b>(509,093)</b>	<b>3,127,663</b>	<b>8,372,039</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of refunding bonds	28,460,000	-	-	28,460,000
Payment to escrow agent	(31,844,772)	-	-	(31,844,772)
Issuance of general obligation bonds	-	-	6,990,000	6,990,000
Bond premium	3,752,359	-	-	3,752,359
Transfers in	564,729	383,136	500,000	1,447,865
Transfers out	(938,764)	-	(509,101)	(1,447,865)
<b>Total other financing sources (uses)</b>	<b>(6,448)</b>	<b>383,136</b>	<b>6,980,899</b>	<b>7,357,587</b>
<b>Net change in fund balances</b>	<b>5,747,021</b>	<b>(125,957)</b>	<b>10,108,562</b>	<b>15,729,626</b>
<b>FUND BALANCES, beginning</b>	<b>27,788,411</b>	<b>529,141</b>	<b>6,056,205</b>	<b>34,373,757</b>
<b>FUND BALANCES, ending</b>	<b>\$ 33,535,432</b>	<b>\$ 403,184</b>	<b>\$ 16,164,767</b>	<b>\$ 50,103,383</b>

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

**TOWN OF WESTPORT, CONNECTICUT**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2013**

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

Net change in fund balances - total governmental funds \$ 15,729,626

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. (8,112,521)

Changes in revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 2,368,126

Change in net pension asset 1,169

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 issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. 6,351,593

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. (1,140,289)

The change in net position in governmental activities of internal service funds is reported with governmental activities. (865,407)

Change in net position of governmental activities. \$ 14,332,297

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

TOWN OF WESTPORT, CONNECTICUT

STATEMENT OF NET POSITION- PROPRIETARY FUNDS

June 30, 2013

	Governmental Activities
	Internal Service Funds
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 2,992,046
Accounts receivable	124,122
Due from other funds	1,704,480
<b>Total assets</b>	<b>4,820,648</b>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	147,378
Claims incurred but not reported	3,092,433
<b>Total liabilities</b>	<b>3,239,811</b>
<b>NET POSITION</b>	
Unrestricted	1,580,837
<b>Total net position</b>	<b>\$ 1,580,837</b>

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

TOWN OF WESTPORT, CONNECTICUT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
FUND NET POSITION - PROPRIETARY FUNDS  
For the Year Ended June 30, 2013

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	<u>Governmental Activities Internal Service Funds</u>
<b>OPERATING REVENUES</b>	
Charges for services	\$ 24,654,394
<b>Total operating revenues</b>	<u>24,654,394</u>
<b>OPERATING EXPENSES</b>	
Claims incurred	23,890,693
Administration	1,629,603
<b>Total operating expenses</b>	<u>25,520,296</u>
<b>Operating loss</b>	<u>(865,902)</u>
<b>NONOPERATING REVENUES</b>	
Interest income	495
<b>Total nonoperating revenues</b>	<u>495</u>
<b>Change in net position</b>	(865,407)
<b>NET POSITION, beginning</b>	<u>2,446,244</u>
<b>NET POSITION, ending</b>	<u>\$ 1,580,837</u>

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

TOWN OF WESTPORT, CONNECTICUT

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
For the Year Ended June 30, 2013

	Governmental Activities
	Internal Service Funds
<b>Cash Flows From Operating Activities</b>	
Cash received from charges for services	\$ 25,126,303
Cash paid to vendors and beneficiaries	(25,557,446)
<b>Net cash used in operating activities</b>	<u>(431,143)</u>
<b>Cash Flows From Investing Activities</b>	
Interest on cash and cash equivalents	495
<b>Net cash provided by investing activities</b>	<u>495</u>
<b>Net decrease in cash and cash equivalents</b>	(430,648)
<b>Cash and Cash Equivalents</b>	
Beginning	<u>3,422,694</u>
Ending	<u>\$ 2,992,046</u>
<b>Reconciliation of Operating Loss in Net Cash Used in Operating Activities</b>	
Operating loss	\$ (865,902)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Changes in assets and liabilities:	
Increase in accounts receivable	(99,372)
Increase in due from other funds	571,281
Decrease in accounts payable	147,378
Increase in claims payable	(184,528)
<b>Net cash used in operating activities</b>	<u>\$ (431,143)</u>

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

TOWN OF WESTPORT, CONNECTICUT

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS  
June 30, 2013

	Trust Funds	Agency Funds
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,950,391	\$ 2,143,819
Investments: (Note 3)		
U.S. Government Securities	2,677,070	-
U.S. Government Agencies	908,363	-
Municipal Bonds	1,140,882	-
Corporate Bonds	9,859,060	-
Common Stocks	17,727,749	-
Mutual Funds	88,326,582	-
Other Fixed Income Securities	56,669,448	-
Preferred Convertible Securities	47,158	-
Alternative Investments	62,333,524	-
<b>Total investments</b>	<b>239,689,836</b>	<b>-</b>
Pending sales	277,587	-
<b>Total assets</b>	<b>241,917,814</b>	<b>2,143,819</b>
<b>LIABILITIES</b>		
Due to student groups	-	661,544
Payable to others	-	1,471,165
Due to other funds	-	11,110
<b>Total liabilities</b>	<b>-</b>	<b>2,143,819</b>
<b>Net Position Held in Trust</b>	<b>\$ 241,917,814</b>	<b>\$ -</b>

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

TOWN OF WESTPORT, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS  
For the Year Ended June 30, 2013

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	<u>Trust Funds</u>
<b>Additions</b>	
Contributions	
Employer	\$ 12,884,723
Plan members	<u>6,131,381</u>
<b>Total contributions</b>	<u>19,016,104</u>
Investment Income	
Net appreciation in fair value of investments	19,206,617
Interest and dividends	<u>6,011,552</u>
<b>Net investment income</b>	<u>25,218,169</u>
<b>Total additions</b>	<u>44,234,273</u>
<b>Deductions</b>	
Benefits	14,593,433
Management fees and other payments	<u>459,483</u>
<b>Total</b>	<u>15,052,916</u>
<b>Change in net position</b>	29,181,357
<b>Net Position Held in Trust</b>	
Beginning of year	<u>212,736,457</u>
End of year	<u>\$ 241,917,814</u>

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

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS

June 30, 2013

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#### Note 1. Significant Accounting Policies

##### Reporting entity

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

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

The Town adopted GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB statements No. 14 and 34*, in the current year, resulting in the Investment Fund of the Westport Public Library, Inc no longer qualifying as a component unit of the Town.

The Town adopted GASB Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASB 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that are included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. GASB 62 does not have any impact on the Town's financial statements

The Town adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, in the current year. The adoption of this Statement changed the presentation of the basic financial statements to a statement of net position format.

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 Statement Codification Section 2100 have been considered and there are no agencies or entities that should be, but are not, included in the financial statements of the Town.

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

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary 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 obligations, 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 and expenditures related thereto.

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.

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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*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.

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, Cutwater Class investments and 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 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.

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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#### Capital assets

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

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

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

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

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

#### Compensated absences

Employees are paid by a prescribed formula for absences due to vacation or sickness. The obligation for vacation pay vests when earned. Unused sick leave may be accumulated for future absences in accordance with employee contracts and employment policies but does not vest. If an employee is retiring, limited accumulated unused sick leave is not paid but added to the credited service used to calculate pension benefits. The liability for the remainder of the accrued vacation earned is reported in the government-wide statements. In the governmental funds, the amounts are reported when paid or when payment is due. 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 \$1,000,000 for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon past collection history and the creditors' ability to pay.

#### Long-term obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as issuance

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

#### **Pension plan accounting**

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

Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

##### **Governmental Fund and Governmental Activities:**

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

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

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

#### **Other Post Employment Obligations (OPEB) accounting**

##### ***OPEB Trust:***

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

##### **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.

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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#### 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.

#### Restricted Assets

At June 30, 2013, the Town had approximately 5,721,000 in restricted assets. The amount relates to monies restricted for a specific purpose by a third party.

#### 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. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduces this category.

**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.

#### 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/ordinance. Once adopted, the limitation imposed by the resolution/ordinance 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

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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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	\$ (134,649,531)
Less: Deferred charge for issuance costs (to be amortized over life of debt)	4,473,278
Add: Issuance premium (to be amortized)	(9,201,119)
Claims and judgments	(477,500)
Compensated absences	(2,257,592)
Net pension obligation	(2,916,894)
OPEB obligation	<u>(19,990,374)</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ (165,019,732)</u>

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

The governmental fund statement of revenues, expenditures, and changes in fund balances (deficits) includes 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:

Capital outlay	\$ 3,864,431
Depreciation expense	(11,921,375)
Net loss on disposal of capital assets	<u>(55,577)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (8,112,521)</u>

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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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 issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.” The details of this difference are as follows:

Long-term liabilities or incurred	
Issuance of refunding bonds	\$ (28,460,000)
Issuance of general obligation bonds	(6,990,000)
Deferred items	(1,624,798)
Principal repayments:	
General obligation debt	11,581,619
Payments to escrow agent for refunding	<u>31,844,772</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ 6,351,593</u></u>

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:

Decrease in compensated absences	\$ 108,750
Decrease in accrued interest	337,795
Increase in net pension obligation	(5,460)
Increase in OPEB obligation	<u>(1,581,374)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ (1,140,289)</u></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; (5) Cutwater Class - an investment fund managed by Cutwater Asset Management – Connecticut Class Plus which, according to Cutwater Class, invest only in: (a) high grade short-term

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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federal securities and variable rate obligations backed by federal agencies having monthly or quarterly assets based on indices like the prime rate, LIBOR, or a combination of the two; and (b) very short-term, usually overnight, repurchase agreements secured by high quality collateral which is valued daily and fully delivered to the program's custodial bank to be held for the benefit of the pool's participants. Eligible investments for Connecticut municipalities are determined by C.G.S. Section 7-400 and 7-402.

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

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

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

Interest Rate Risk: The Town does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, its practice is to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools. The Town's pension funds do have a policy to limit their exposure to fair 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, 2013, \$55,674,543 of the Town's bank balance of \$63,291,897 was exposed to custodial credit risk because it was uninsured and uncollateralized.

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

**TOWN OF WESTPORT, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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

<b>Cash and Cash Equivalents</b>	
Deposits with financial institutions	\$ 60,876,355
Cutwater Asset Management - Connecticut Class Plus	<u>600,895</u>
<b>Total cash and cash equivalents</b>	<u><u>61,477,250</u></u>
<b>Investments</b>	
Debt Service Fund:	
U.S. Government Securities	<u>1,964,130</u> *
<b>Total government investments</b>	<u><u>1,964,130</u></u>
Pension Trust Funds:	
U.S. Government Securities	2,677,070 *
U.S. Government Agencies	908,363 *
Municipal Bonds	1,140,882 *
Corporate Bonds	9,859,060 *
Common Stock	17,727,749 *
Mutual Funds	70,496,543
Other Fixed Income Securities	56,669,448 *
Preferred Convertible Securities	47,158
Alternative investments	<u>62,333,524</u>
<b>Total pension investments</b>	<u><u>221,859,797</u></u>
OPEB Trust Fund:	
Mutual Funds	<u>17,830,039</u>
<b>Total investments</b>	<u><u>241,653,966</u></u>
<b>Total cash, cash equivalents and investments</b>	<u><u>\$ 303,131,216</u></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, Continued**

**June 30, 2013**

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

**Statement of Net Position**

Cash and cash equivalents	\$ 57,383,040
Investments	1,964,130
	<u>59,347,170</u>

**Fiduciary Funds:**

Cash and cash equivalents	4,094,210
Investments	239,689,836
	<u>243,784,046</u>

**Total cash, cash equivalents and investments** \$ 303,131,216

*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	\$ 4,641,200	\$ 307,692	\$ 727,424	\$ 708,030	\$ 2,898,054
U.S. Government Agencies	908,363	-	70,308	175,143	662,912
Corporate Bonds	9,859,060	-	400,056	1,889,265	7,569,739
Municipal Bonds	1,140,882	-	-	11,682	1,129,200
Other Fixed Income Securities	56,669,448	-	27,082,431	28,747,279	839,738
Pooled Fixed Income	600,895	600,895	-	-	-
<b>TOTAL</b>	<u>\$ 73,819,848</u>	<u>\$ 908,587</u>	<u>\$ 28,280,219</u>	<u>\$ 31,531,399</u>	<u>\$ 13,099,643</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, Continued**  
**June 30, 2013**

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

Average Rating	Corporate Bonds	Pooled Fixed Income	Municipal Bonds	Other Fixed Income Securities
AAA/m	\$ -	\$ 600,895	\$ -	\$ -
AAA	58,445	-	85,097	13,904,567
AA+	284,397	-	82,982	-
AA	182,102	-	151,098	1,710,937
AA-	242,446	-	88,900	-
A+	459,357	-	86,711	-
A	1,302,955	-	332,329	2,450,231
A-	1,814,820	-	244,910	-
BBB+	1,658,652	-	41,229	-
BBB	2,698,216	-	-	2,809,317
BBB-	959,423	-	-	-
BB+	83,805	-	-	-
Unrated	114,442	-	27,626	35,794,396
	<u>\$ 9,859,060</u>	<u>\$ 600,895</u>	<u>\$ 1,140,882</u>	<u>\$ 56,669,448</u>

**Note 4. Unearned Revenue/Deferred Revenue**

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

	Deferred Revenue	Unearned Revenue
<b>General Fund:</b>		
Taxes and accrued interest on delinquent property taxes	\$ 17,926,193	\$ -
School construction receivable	1,409,464	-
Other	985,597	707,942
<b>Sewer Operating Fund:</b>		
Fees and accrued interest on delinquent sewer fees	7,580,817	-
<b>Nonmajor Funds:</b>		
Railroad parking permits	-	1,272,788
	<u>\$ 27,902,071</u>	<u>\$ 1,980,730</u>

**TOWN OF WESTPORT, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

**Note 5. Interfund Receivables, Payables and Transfers**

As of June 30, 2013, interfund receivables and payables that resulted from various interfund transactions were as follows:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 658,075	\$ 2,910,216
Sewer Operating Fund	805,962	296,775
Non-Major Governmental Funds	1,082,387	1,032,803
Internal Service Funds	1,704,480	-
Fiduciary Funds	-	11,110
<b>Total</b>	<b>\$ 4,250,904</b>	<b>\$ 4,250,904</b>

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, 2013 were as follows:

	Transfers In			Totals
	General Fund	Sewer Operating Fund	Nonmajor and Other Funds	
Transfers out:				
General Fund	\$ -	\$ 383,136	\$ 555,628	\$ 938,764
Nonmajor and Other Funds	509,101	-	-	509,101
<b>Total</b>	<b>\$ 509,101</b>	<b>\$ 383,136</b>	<b>\$ 555,628</b>	<b>\$ 1,447,865</b>

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

**TOWN OF WESTPORT, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

**Note 6. Capital Assets**

Capital asset activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
<b>Governmental activities:</b>					
Capital assets, not being depreciated:					
Land	\$ 32,451,861	\$ -	\$ -	\$ -	\$ 32,451,861
Construction in progress	6,972,854	2,904,700	-	(462,794)	9,414,760
Total capital assets, not being depreciated	39,424,715	2,904,700	-	(462,794)	41,866,621
Capital assets, being depreciated:					
Land improvements	20,103,237	-	-	-	20,103,237
Buildings and improvements	303,529,067	8,707	-	-	303,537,774
Machinery and equipment	31,654,670	951,024	(679,390)	-	31,926,304
Infrastructure	104,853,029	-	-	462,794	105,315,823
Total capital assets being depreciated	460,140,003	959,731	(679,390)	462,794	460,883,138
Less accumulated depreciation for:					
Land improvements	9,623,082	867,153	-	-	10,490,235
Buildings and improvements	97,215,273	7,173,934	-	-	104,389,207
Machinery and equipment	20,598,080	1,783,210	(623,813)	-	21,757,477
Infrastructure	52,570,730	2,097,078	-	-	54,667,808
Total accumulated depreciation	180,007,165	11,921,375	(623,813)	-	191,304,727
Total capital assets, being depreciated, net	280,132,838	(10,961,644)	(55,577)	462,794	269,578,411
Governmental activities capital assets, net	\$ 319,557,553	\$ (8,056,944)	\$ (55,577)	\$ -	\$ 311,445,032

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

<b>Governmental Activities:</b>	
General government services	\$ 331,306
Public safety	1,124,580
Public works, including depreciation of general infrastructure assets	3,779,913
Human services	116,907
Library	254,547
Parks and recreation	824,372
Education	5,489,750
Total depreciation expense – governmental activities	<u>\$ 11,921,375</u>

**TOWN OF WESTPORT, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

**Note 7. Long-Term Obligations**

Long-term liability activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds and notes payable:					
Bonds and notes	\$ 142,625,922	\$ 35,450,000	\$ 43,426,391	\$ 134,649,531	\$ 13,036,549
Add deferred amounts:					
Premiums	6,588,469	3,592,960	980,310	9,201,119	1,283,088
Less deferred amounts on refunding	(3,485,426)	(1,572,960)	(585,108)	(4,473,278)	(717,931)
<b>Total bonds payable</b>	<b>145,728,965</b>	<b>37,470,000</b>	<b>43,821,593</b>	<b>139,377,372</b>	<b>13,601,706</b>
Claims and judgments	477,500	-	-	477,500	477,500
Compensated absences	2,366,342	2,257,592	2,366,342	2,257,592	2,257,592
Net pension obligation	2,911,434	5,460	-	2,916,894	-
OPEB obligations	18,409,000	1,581,374	-	19,990,374	-
<b>Governmental activity     long-term liabilities</b>	<b>\$ 169,893,241</b>	<b>\$ 41,314,426</b>	<b>\$ 46,187,935</b>	<b>\$ 165,019,732</b>	<b>\$ 16,336,798</b>

**Bonds and notes**

As of June 30, 2013, the outstanding long-term indebtedness of the Town was as follows:

	Outstanding Amount
School refunding bond, issue of \$44,730,000, due 8/15/13; plus interest due semi-annually at 5.0%	\$ 3,286,000
Public Improvement refunding bond; issue of \$8,872,000; due 8/15/13; plus interest due semi-annually at 5.0%	1,129,000
Sewer refunding bond; issue of \$2,948,500; due 8/15/13; plus interest due semi-annually at 5.0%	270,000
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%	4,280,000
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%	810,000

**TOWN OF WESTPORT, CONNECTICUT****NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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	<u>Outstanding Amount</u>
Public Improvement refunding bond; due 2/1/20; annual principal payments ranging from \$41,230 to \$692,000; plus interest due semi-annually at 4.00% to 5.00%	2,821,800
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%	18,443,760
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%	524,440
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%.	16,833,398
Public Improvement; 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%.	5,611,133
School bond; issue of \$6,366,00 due 7/15/29; annual principal payments ranging from \$280,000 to \$356,000 plus interest semi-annually at 2.25% to 4.25%	5,310,000
School refunding bond Series A; issue of \$12,866,000 due 2/1/23; annual principal payments ranging from \$501,000 to \$2,137,000 plus semi-annual interest at 3.00% to 5.00%	8,620,000
Sewer refunding bond Series A; issue of \$334,000 due 2/1/23; annual principal payments ranging from \$4,000 to \$96,000 plus semi-annual interest at 3.00% to 5.00%	89,000
Public Improvement refunding bond Series A; issue of \$475,000 due 2/1/23; annual principal payments ranging from \$10,000 to \$325,000 plus semi-annual interest at 3.00% to 5.00%	81,000
School refunding bond Series B; issue of \$4,863,000 due 2/1/17; annual principal payments ranging from \$1,528,000 to \$1,687,000 plus semi-annual interest at 3.00% to 5.00%	4,863,000
Sewer refunding bond Series B; issue of \$142,000 due 2/1/17; annual principal payments ranging from \$45,000 to \$49,000 plus semi-annual interest at 3.00% to 5.00%	142,000

**TOWN OF WESTPORT, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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	<u>Outstanding Amount</u>
Public improvement refunding bond Series B; issue of \$675,000 due 2/1/17; annual principal payments ranging from \$212,000 to \$234,000 plus semi-annual interest at 3.00% to 5.00%	675,000
Sewer refunding bond; due 11/1/21; annual principal payments ranging from \$16,000 to \$52,000, plus interest due semi-annually at 2% to 4%.	307,000
School refunding bond; due 11/1/21; annual principal payments ranging from \$320,000 to \$1,768,000, plus interest due semi-annually at 2% to 4%.	10,445,000
Public improvement refunding bond; due 11/1/21; annual principal payments ranging from \$179,000 to \$245,000, plus interest due semi-annually at 2% to 4%.	1,448,000
Public improvement refunding bond; due 7/15/2025; annual principal payments from \$12,000 to \$460,000, plus semi-annual interest at 2.00% to 4.00%	3,142,000
Sewer refunding bond; due 7/15/2025; annual principal payments from \$1,000 to \$71,000, plus semi-annual interest at 2.00% to 4.00%.	376,000
School refunding bond; due 7/15/2025; annual principal payment from \$22,000 to \$2,154,000, plus semi-annual interest at 2.00% to 4.00%.	9,692,000
School bond; due 2/1/2033; annual principal payments ranging from \$128,000 to \$207,000, plus semi-annual interest at 2.00% to 2.55%	3,346,000
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%	3,644,000
Public improvement refunding bond; due 8/15/2021; annual principal payments ranging from \$238,000 to \$964,000, plus semi annual interest at 1.75% to 5.00%	5,327,000
School refunding bond: due 8/15/2021; annual principal payments ranging from \$705,000 to \$3,823,000, plus semi annual interest at 1.75% to 5.00%	21,506,000
Sewer refunding bond; due 8/15/2021; annual principal payments ranging from \$57,000 to \$339,000, plus semi annual interest at 1.75% to 5.00%	1,627,000
Amount to be financed and paid through the General Fund and Sewer Operating Fund.	<u><u>\$ 134,649,531</u></u>

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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

	Principal	Interest	Total
2014	\$ 13,036,549	\$ 4,454,545	\$ 17,491,094
2015	12,767,215	4,337,393	17,104,608
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	9,297,460	1,375,604	10,673,064
2022	7,766,978	1,041,160	8,808,138
2023	6,772,093	785,596	7,557,689
2024	5,147,816	553,698	5,701,514
2025	5,174,158	385,156	5,559,314
2026	3,086,133	258,481	3,344,614
2027	2,488,754	185,860	2,674,614
2028	2,522,033	125,181	2,647,214
2029	1,265,787	72,076	1,337,863
2030	840,000	41,488	881,488
2031	310,000	23,250	333,250
2032	310,000	15,500	325,500
2033	310,000	7,750	317,750
	<u>\$ 134,649,531</u>	<u>\$ 27,723,921</u>	<u>\$ 162,373,452</u>

#### 2013 General Obligation Bond – In-Substance Defeasance

On May 14, 2013, the Town issued \$28,460,000 of general obligation refunding bonds with interest rates ranging from 1.75% to 5.0% of which the proceeds were used to advance refund the outstanding principal amount of the general obligation bond of the Town dated May, 2003 (the "Refunding Bonds"). Total proceeds of \$32,052,960 include \$3,592,960 net original issue premium and payment of \$208,188 in underwriter's fees and other costs to arrive at net proceeds of \$31,844,772, which was placed in an irrevocable trust fund under an Escrow Agreement dated May 2013 between the Town and the Escrow Holder. The Escrow Holder used the proceeds to purchase a portfolio of primarily non-callable direct obligations of the United States of America ("Government Obligations"). The Government Obligations will have maturities and interest rates sufficient to pay principal and interest payments and redemption premiums on the Refunding Bonds on the date the payments are due.

The Town advance refunded the above bonds to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$3,664,194, and a cash savings of \$3,802,336 between the old debt payments and the new debt payments.

The balance in the escrow was approximately \$31,844,772 at June 30, 2013. The balance of the defeased bonds was approximately \$30,480,000 at June 30, 2013. As a result, the refunded bonds are considered defeased and the liability has been removed from the basic financial statements.

**TOWN OF WESTPORT, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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**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, 2013, the amount of defeased debt outstanding, but removed from the Town's government-wide financial statements was approximately \$70,880,000.

**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, 2013 was approximately \$375,000. Additional reimbursements of principal and interest aggregating approximately \$1,610,000 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, 2013 is as follows:

Total tax collections (including interest and lien fees and net of refunds and adjustments) for the year ended June 30, 2013	\$ 173,759,352
Reimbursement for revenue loss:	
Tax relief for elderly	<u>115,585</u>
Base	<u><u>\$ 173,874,937</u></u>

**TOWN OF WESTPORT, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

The Connecticut General Statutes provide that authorized debt of the Town shall not exceed seven times the above base cash receipts, or \$1,217,124,559, 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	\$ 391,218,608	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	782,437,217	-	-	-
3-3/4 times base	-	-	652,031,014	-	-
3-1/4 times base	-	-	-	565,093,545	-
3 times base	-	-	-	-	521,624,811
<b>Total debt limitation</b>	<b>391,218,608</b>	<b>782,437,217</b>	<b>652,031,014</b>	<b>565,093,545</b>	<b>521,624,811</b>
Indebtedness:					
Bonds and notes payable	21,044,933	85,511,760	28,092,837	-	-
Bonds authorized but unissued; issue dates not yet established	1,100,000	941,927	510,000	-	-
Construction grants	-	(1,409,464)	-	-	-
<b>Total indebtedness</b>	<b>22,144,933</b>	<b>85,044,223</b>	<b>28,602,837</b>	<b>-</b>	<b>-</b>
Debt limitation in excess of outstanding and authorized debt	\$ 369,073,675	\$ 697,392,994	\$ 623,428,177	\$ 565,093,545	\$ 521,624,811

**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 \$2,257,592 as of June 30, 2013. 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.

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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#### Lawsuits

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

For certain cases, where it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated, a loss contingency has been accrued for in the government-wide statement of approximately \$477,500. Based upon the advice of the Town Counsel, management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial statements of the Town.

#### Municipal Solid Waste Service Agreement

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

Under the Service Agreement, the Town is required to deliver, or cause to be delivered, to the System solid waste generated within its boundaries to its minimum commitment of 19,500 tons per year and to pay a uniform per ton disposal service payment (the "Service Payment"). The current aggregate fee is \$66.46 per ton. The aggregate minimum commitment of the twelve Contracting Municipalities is 265,000 tons per year. The Town's Service Payment commitment is a "put-or-pay" commitment, in that if the aggregate minimum commitment of the Contracting Municipalities is not met by the total deliveries of all the Contracting Municipalities in any year, the Town must pay the Service Payment for its proportionate share of the shortfall of the aggregate minimum commitment (unless it delivered its full portion).

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

#### 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 obligations 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.

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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As of July 1, 2012, the Plan's membership consisted of:

	Police	Fire	Public Works	Municipal Interim	Non-Union
Active	61	66	32	340	89
Terminated-vested	-	-	-	12	4
Members in pay status	74	56	27	212	72
Total	135	122	59	564	165

#### 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 of credited service. 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.

#### 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. They are vested after 10 years of service. Participants hired prior to January 1, 1973 may retire after 25 years of service. Participants hired on or after January 1, 1973 may retire when the participant's age and years of credited service equal 75 with a minimum of age 55 and a minimum of 10 years of service. The retirement benefit is calculated at 2.5% of the average of the participant's final 12 months of compensation 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.

#### 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.

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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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.

#### 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, or age 60 and completion of 5 Years of Service.

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, plus 1) 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, Continued**  
**June 30, 2013**

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.

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

The Town's annual pension cost and net pension obligation (asset) for the Plans for the year ended June 30, 2013 were as follows:

	Police	Fire	Public works	Municipal	Non-Union	Total
Annual required contribution	\$ 2,297,852	\$ 1,870,427	\$ 406,370	\$ 2,024,016	\$ 1,195,432	\$ 7,794,097
Interest on net pension obligation (asset)	58,395	(35,160)	(3,053)	26,292	93,639	140,113
Adjustment to annual required contribution	(56,607)	34,084	2,960	(25,487)	(90,772)	(135,822)
Annual pension cost	2,299,640	1,869,351	406,277	2,024,821	1,198,299	7,798,388
Contributions made	(2,297,852)	(1,870,427)	(406,370)	(2,024,016)	(1,195,432)	(7,794,097)
Increase (decrease) in net pension obligation (asset)	1,788	(1,076)	(93)	805	2,867	4,291
Net pension obligation (asset), beginning of year	953,383	(574,048)	(49,846)	429,251	1,528,800	2,287,540
Net pension obligation (asset), end of year	\$ 955,171	\$ (575,124)	\$ (49,939)	\$ 430,056	\$ 1,531,667	\$ 2,291,831

**TOWN OF WESTPORT, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

**Trend Information**

<u>Police</u>	Fiscal Year Ended	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation (Asset)	Actual Contribution
	6/30/2011	\$ 1,907,000	110.1%	\$ 988,000	\$ 2,100,000
	6/30/2012	2,301,383	101.5%	953,383	2,336,000
	6/30/2013	2,299,640	99.9%	955,171	2,297,852

<u>Fire</u>	Fiscal Year Ended	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation (Asset)	Actual Contribution
	6/30/2011	\$ 1,532,000	109.3%	\$ 63,000	\$ 1,675,000
	6/30/2012	1,309,688	148.6%	(574,048)	1,946,736
	6/30/2013	1,869,351	100.1%	(575,124)	1,870,427

<u>Public Works</u>	Fiscal Year Ended	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation (Asset)	Actual Contribution
	6/30/2011	\$ 382,000	95.5%	\$ (80,000)	\$ 365,000
	6/30/2012	367,154	91.8%	(49,846)	337,000
	6/30/2013	406,277	100.0%	(49,939)	406,370

<u>Municipal</u>	Fiscal Year Ended	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation (Asset)	Actual Contribution
	6/30/2011	\$ 1,572,000	105.0%	\$ 692,000	\$ 1,650,000
	6/30/2012	1,737,251	115.1%	429,251	2,000,000
	6/30/2013	2,024,821	100.0%	430,056	2,024,016

<u>Non-Union</u>	Fiscal Year Ended	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation (Asset)	Actual Contribution
	6/30/2011	\$ 1,998,000	112.6%	\$ 2,073,000	\$ 2,250,000
	6/30/2012	1,897,923	128.7%	1,528,800	2,442,123
	6/30/2013	1,198,299	99.8%	1,531,667	1,195,432

**TOWN OF WESTPORT, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

**SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	(Underfunded) Overfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
<b>Police</b>						
July 1, 2012	\$ 65,505,405	\$ 88,121,396	\$ (22,615,991)	74.34%	\$ 5,075,048	445.63%
<b>Fire</b>						
July 1, 2012	\$ 52,102,440	\$ 67,453,842	\$ (15,351,402)	77.24%	\$ 5,075,235	302.48%
<b>Public Works</b>						
July 1, 2012	\$ 13,848,548	\$ 16,570,176	\$ (2,721,628)	83.58%	\$ 1,790,720	151.99%
<b>Municipal</b>						
July 1, 2012	\$ 49,666,190	\$ 53,043,338	\$ (3,377,148)	93.63%	\$ 14,938,949	22.61%
<b>Non-Union</b>						
July 1, 2012	\$ 24,949,815	\$ 33,888,375	\$ (8,938,560)	73.62%	\$ 6,587,342	135.69%
<b>Total</b>	<b>\$ 206,072,398</b>	<b>\$ 259,077,127</b>	<b>\$ (53,004,729)</b>	<b>83.20%</b>	<b>\$ 33,467,294</b>	<b>117.3%</b>

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 following is a summary of certain significant actuarial assumptions and other information that were used to calculate the actuarial required contribution:

	Police	Fire	Public Works	Municipal	Non-Union
Valuation Date	July 1, 2012				
Actuarial cost method	Entry Age Normal				
Amortization method	Level Percent				
Remaining amortization period	24 years				
Asset valuation method	5-Year Smoothed Market Value				
Actuarial assumptions:					
Investment rate of return	6.125%	6.125%	6.125%	6.125%	6.125%
Projected salary increases	Service Dependent	Service Dependent	3.5%	Service Dependent	3.5%
Inflation rate	2.5%	2.5%	2.5%	2.5%	2.5%
Payroll growth rate	3.0	3.0	3.0	3.0	3.0

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2013

TRUST FUNDS  
SCHEDULE OF PLAN NET POSITION  
JUNE 30, 2013

	Pension Trust Funds					OPEB Trust	Totals
	Police	Fire	Public		Non-Union	OPEB	
			Works	Municipal			
<b>ASSETS</b>							
<b>Cash and cash equivalents</b>	\$ 615,697	\$ 494,534	\$ 131,077	\$ 474,033	\$ 235,050	\$ -	\$ 1,950,391
<b>Investments, at fair value</b>							
U.S. Government Securities	845,094	678,788	179,914	650,649	322,625	-	2,677,070
U.S. Government Agencies	286,751	230,321	61,047	220,773	109,471	-	908,363
Municipal Bonds	360,152	289,278	76,674	277,285	137,493	-	1,140,882
Corporate Bonds	3,112,295	2,499,827	662,585	2,396,195	1,188,158	-	9,859,060
Common Stocks	5,596,272	4,494,984	1,191,405	4,308,640	2,136,448	-	17,727,749
Mutual Funds	22,254,253	17,874,847	4,737,768	17,133,829	8,495,846	17,830,039	88,326,582
Other fixed Income Securities	17,889,335	14,368,899	3,808,509	13,773,223	6,829,482	-	56,669,448
Preferred Convertible Securities	14,887	11,957	3,169	11,462	5,683	-	47,158
Alternative Investments	19,677,362	15,805,062	4,189,167	15,149,848	7,512,085	-	62,333,524
<b>Total investments</b>	<b>70,036,401</b>	<b>56,253,963</b>	<b>14,910,238</b>	<b>53,921,904</b>	<b>26,737,291</b>	<b>17,830,039</b>	<b>239,689,836</b>
Pending sales	87,628	70,385	18,655	67,465	33,454	-	277,587
<b>Total Assets</b>	<b>70,739,726</b>	<b>56,818,882</b>	<b>15,059,970</b>	<b>54,463,402</b>	<b>27,005,795</b>	<b>17,830,039</b>	<b>241,917,814</b>
<b>Net Position Held in Trust</b>	<b>\$ 70,739,726</b>	<b>\$ 56,818,882</b>	<b>\$ 15,059,970</b>	<b>\$ 54,463,402</b>	<b>\$ 27,005,795</b>	<b>\$ 17,830,039</b>	<b>\$ 241,917,814</b>

TOWN OF WESTPORT, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2013

TRUST FUNDS  
SCHEDULE OF CHANGES IN  
PLAN NET POSITION  
YEAR ENDED JUNE 30, 2013

	Pension Trust Funds					OPEB Trust	Totals
	Police	Fire	Public Works	Municipal	Non-Union	OPEB	
<b>Additions</b>							
Contributions:							
Employer	\$ 2,297,852	\$ 1,870,427	\$ 406,370	\$ 2,024,016	\$ 1,195,432	\$ 5,090,626	\$ 12,884,723
Plan members	524,094	495,846	175,242	632,747	274,452	4,029,000	6,131,381
<b>Total contributions</b>	<b>2,821,946</b>	<b>2,366,273</b>	<b>581,612</b>	<b>2,656,763</b>	<b>1,469,884</b>	<b>9,119,626</b>	<b>19,016,104</b>
Investment Income							
Net appreciation in fair value of investments	5,870,804	4,670,113	1,241,025	4,451,028	2,235,811	737,836	19,206,617
Interest and dividends	1,775,155	1,411,750	375,204	1,346,456	676,669	426,318	6,011,552
<b>Net investment income</b>	<b>7,645,959</b>	<b>6,081,863</b>	<b>1,616,229</b>	<b>5,797,484</b>	<b>2,912,480</b>	<b>1,164,154</b>	<b>25,218,169</b>
<b>Total</b>	<b>10,467,905</b>	<b>8,448,136</b>	<b>2,197,841</b>	<b>8,454,247</b>	<b>4,382,364</b>	<b>10,283,780</b>	<b>44,234,273</b>
<b>Deductions</b>							
Benefits	3,539,541	2,395,915	629,700	2,321,187	1,678,090	4,029,000	14,593,433
Management fees and other payments	133,757	96,508	25,564	151,315	52,339	-	459,483
<b>Net change in net position</b>	<b>6,794,607</b>	<b>5,955,713</b>	<b>1,542,577</b>	<b>5,981,745</b>	<b>2,651,935</b>	<b>6,254,780</b>	<b>29,181,357</b>
<b>Net Position Held in Trust</b>							
Beginning of year	63,945,119	50,863,169	13,517,393	48,481,657	24,353,860	11,575,259	212,736,457
End of year	<b>\$ 70,739,726</b>	<b>\$ 56,818,882</b>	<b>\$ 15,059,970</b>	<b>\$ 54,463,402</b>	<b>\$ 27,005,795</b>	<b>\$ 17,830,039</b>	<b>\$ 241,917,814</b>

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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#### **Connecticut State Teachers' Retirement System**

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

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

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

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$10,803,000 for the year ended June 30, 2013.

#### **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, 2012 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 Project Unit Credit Cost Method.

**TOWN OF WESTPORT, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

Membership in the plan consisted of the following at July 1, 2012, the date of the last actuarial valuations.

	BOE Certified		
	Town	Employees	Total
Retirees and beneficiaries receiving benefits	399	56	455
Active plan members	600	541	1,141
Total	999	597	1,596

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, 2012 valuation is estimated to be \$117,580,000 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, 2012	\$ 11,575,000	\$ 117,580,000	\$ (106,005,000)	9.8%	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
6/30/2013	\$ 10,701,000	\$ 9,119,626	85.22%	\$ 19,990,374
6/30/2012	9,989,000	8,755,000	87.65%	18,409,000
6/30/2011	9,144,000	6,080,000	67.00%	17,175,000

**TOWN OF WESTPORT, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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OPEB Obligation

Annual required contribution	\$ 10,666,000
Interest on net OPEB obligation	1,128,000
Adjustment to annual required contribution	<u>(1,093,000)</u>
Annual OPEB cost	10,701,000
Contributions made	<u>(9,119,626)</u>
Increase in net OPEB liability	1,581,374
Net OPEB obligation, beginning of year	<u>18,409,000</u>
Net OPEB obligation, end of year	<u><u>\$ 19,990,374</u></u>

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

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

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

Valuation Date	July 1, 2012
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	3.0%
Inflation rate	Various
Health cost trend rates	Town average annual healthcare cost trend rates are assumed to be as follows:
Medical inflation rate:	
Initial inflation rate:	7.20%
Ultimate inflation rate:	4.70%
Years until ultimate inflation rate:	5 years

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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

The Town's approximate maximum exposure for the year ended June 30, 2013 was approximately \$8,049,000 of which approximately \$6,204,000 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, 2013 was approximately \$17,723,000 of which approximately \$16,415,000 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 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

**TOWN OF WESTPORT, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

pays an annual premium for its coverage. CIRMA is to be self-sustaining through members' premiums but reinsures in excess of \$300,000 for each insured occurrence and a \$500,000 annual aggregate.

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

The Town is self-insured for worker's compensation claims. The Town recognizes a liability for worker's compensation claims payable and for claims incurred but not reported based on actuarial analysis of claim history and for other self-insured claims which are probable of loss based on a case-by-case review. The Town's potential liability under this Plan is approximately \$1,319,000 for fiscal year 2013.

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

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:				
2013	\$ 1,835,147	\$ 7,546,073	\$ (7,596,187)	\$ 1,785,033
2012	1,928,373	5,181,430	(5,274,656)	1,835,147
Board of Education:				
2013	\$ 1,441,814	\$ 16,288,107	\$ (16,422,521)	\$ 1,307,400
2012	1,227,114	13,606,311	(13,391,611)	1,441,814

**Note 11. Fund Deficits**

The following funds had fund deficits as of June 30, 2013:

**Governmental Funds:**

Railroad Parking Fund	\$ 309,614
Education Facilities Improvement Fund - Phase VII	21,146

**Internal Service Funds:**

Worker's Compensation Fund	802,921
Board of Education Health Insurance	507,409

The Town anticipates financing the Governmental deficits in the funds through authorized bond issues/revenues and grants. The Internal Service Fund deficits will be funded in future years from increased premium and/or supplemental appropriations in accordance with the Town's plan to reduce the deficit.

**TOWN OF WESTPORT, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

**Note 12. Fund Balance**

Below is a table of fund balance categories and classifications in accordance with GASB Statement No. 54 at June 30, 2013 for the Town governmental funds:

	General Fund	Sewer Operating Fund	Nonmajor Governmental Funds
Fund balances:			
Non-spendable:			
Permanent fund principal	\$ -	\$ -	\$ 16,897
<b>Total non-spendable</b>	<b>-</b>	<b>-</b>	<b>16,897</b>
Restricted:			
General government	5,407	-	27,298
Public safety	43,308	-	27,397
Public works	49,123	-	461,731
Human services	150,379	-	-
Education	8,536	-	181,498
Parks and recreation	23,926	-	4,742,163
Railroad parking operations	-	-	-
<b>Total restricted</b>	<b>280,679</b>	<b>-</b>	<b>5,440,087</b>
Committed:			
General government	173,600	-	979,216
Public safety	1,275	-	375,156
Parks and recreation	100,835	-	-
Education	-	-	64,178
Capital projects	-	-	4,143,547
Railroad parking capital projects	-	-	256,909
Sewer operations	-	403,184	-
Sewer capital projects	160,336	-	52,920
Sewer capital reserves	-	-	3,184,702
<b>Total committed</b>	<b>436,046</b>	<b>403,184</b>	<b>9,056,628</b>
Assigned:			
General government	666,960	-	-
Public safety	80,999	-	-
Public works	1,568,812	-	-
Education	816,741	-	-
Parks and recreation	75,750	-	-
Human services	15,353	-	17,785
Debt service	-	-	1,964,130
Other purposes	1,635,903	-	-
Future appropriations	1,800,000	-	-
<b>Total assigned</b>	<b>6,660,518</b>	<b>-</b>	<b>1,981,915</b>
Unassigned			
	26,158,189	-	(330,760)
<b>Total fund balance</b>	<b>\$ 33,535,432</b>	<b>\$ 403,184</b>	<b>\$ 16,164,767</b>

Significant encumbrances at June 30, 2013 are contained in the above table in both the assigned and committed categories of the General Fund.

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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#### 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.

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

- **GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, was issued March 2012.** This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this Statement will be effective for financial statements for periods beginning after December 15, 2012.
- **GASB Statement No. 66, *Technical Corrections—2012*, was issued in March 2012.** *The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.* The provisions of this Statement will be effective for financial statements for periods beginning after December 15, 2012.
- **GASB Statement No. 67, *Financial Reporting for Pension Plans an Amendment of GASB Statement No. 25*, was issued in June 2012.** The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. The provisions of this Statement will be effective for financial statements for fiscal years beginning after June 30, 2015.
- **GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27*, was issued in June 2012.** The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement is effective for fiscal years beginning after June 15, 2014.

## TOWN OF WESTPORT, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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- **GASB Statement No. 69, *Government Combinations and Disposals of Government Operations***, was issued in January 2013. This Statement provides guidance for:
  - Determining whether a specific government combination is a government merger, a government acquisition, or a transfer of operations.
  - Using carrying values (generally, the amounts recognized in the pre-combination financial statements of the combining governments or operations) to measure the assets, deferred outflows of resources, liabilities, and deferred inflows of resources combined in a government merger or transfer of operations.
  - Measuring acquired assets, deferred outflows of resources, liabilities, and deferred inflows of resources based on their acquisition values in a government acquisition.
  - Reporting the disposal of government operations that have been transferred or sold.

The requirements of this Statement are effective for periods beginning after December 15, 2013, and should be applied on a prospective basis.

- **GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees***. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This Statement also requires a government that has issued an obligation guaranteed in a nonexchange transaction to recognize revenue to the extent of the reduction in its guaranteed liabilities. This Statement also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. The provisions of this Statement are effective for reporting periods beginning after June 15, 2013.
- **GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement date, an amendment of GASB Statement No. 68***. The objective of this Statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68, Accounting and Financial Reporting for Pensions, concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of that Statement by employers and nonemployer contributing entities. The provisions of this Statement are effective for reporting periods beginning after June 15, 2014.

**Required Supplementary  
Information - *unaudited***



**TOWN OF WESTPORT, CONNECTICUT**

**REQUIRED SUPPLEMENTARY INFORMATION- unaudited  
SCHEDULE OF FUNDING PROGRESS – PENSION TRUST FUNDS  
June 30, 2013**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	(Unfunded) Overfunded AAL (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a Percentage Covered Payroll
<b>Police</b>						
7/1/2012	\$ 65,505,405	\$ 88,121,396	\$ (22,615,991)	74.34%	\$ 5,075,048	445.63%
7/1/2011	62,550,205	77,730,716	(15,180,511)	80.47%	5,294,796	286.71%
7/1/2009	56,989,965	59,578,231	(2,588,266)	95.66%	4,465,940	57.96%
7/1/2007	59,391,179	59,391,179	-	100.00%	4,460,137	0.00%
7/1/2005	53,591,748	53,591,748	-	100.00%	4,361,181	0.00%
7/1/2003	49,705,675	49,705,675	-	100.00%	3,251,410	0.00%
<b>Fire</b>						
7/1/2012	\$ 52,102,440	\$ 67,455,852	\$ (15,353,412)	77.24%	\$ 5,075,235	302.52%
7/1/2011	49,346,676	59,819,953	(10,473,277)	82.49%	4,641,204	225.66%
7/1/2009	43,437,725	44,425,708	(987,985)	97.78%	4,413,566	22.39%
7/1/2007	44,956,343	44,956,343	-	100.00%	3,523,133	0.00%
7/1/2005	40,587,158	40,587,158	-	100.00%	3,354,697	0.00%
7/1/2003	37,358,077	37,358,077	-	100.00%	2,789,902	0.00%
<b>Public Works</b>						
7/1/2012	\$ 13,848,548	\$ 16,570,176	\$ (2,721,628)	83.58%	\$ 1,790,720	151.99%
7/1/2011	13,191,401	16,426,604	(3,235,203)	80.31%	1,671,941	193.50%
7/1/2009	11,732,056	11,419,178	312,878	102.74%	1,732,762	0.00%
7/1/2007	11,957,887	9,891,459	2,066,428	120.80%	1,883,376	0.00%
7/1/2005	10,573,871	10,573,871	-	100.00%	1,691,264	0.00%
7/1/2003	9,758,316	9,758,316	-	100.00%	1,683,567	0.00%
<b>Municipal Interim</b>						
7/1/2012	\$ 49,666,190	\$ 53,043,338	\$ (3,377,148)	93.63%	\$ 14,938,949	22.61%
7/1/2011	46,616,263	50,331,790	(3,715,527)	92.62%	14,775,146	25.15%
7/1/2009	39,993,159	36,416,904	3,756,255	109.82%	15,556,333	0.00%
7/1/2007	43,337,870	35,872,425	7,465,445	120.81%	12,664,307	0.00%
7/1/2005	37,590,990	33,225,563	(4,365,427)	100.00%	11,560,277	(37.76%)
7/1/2003	33,582,137	31,497,817	(2,084,320)	100.00%	11,560,277	(18.03%)
<b>Non-Union</b>						
7/1/2012	\$ 24,949,815	\$ 33,888,375	\$ (8,938,560)	73.62%	\$ 6,587,342	135.69%
7/1/2011	22,524,803	29,140,889	(6,616,086)	77.30%	6,561,689	100.83%
7/1/2009	17,940,684	25,826,733	(7,886,049)	69.47%	6,825,610	115.54%
7/1/2007	19,805,032	22,616,298	(2,811,266)	87.57%	6,113,598	45.98%
7/1/2005	17,364,336	18,414,013	(1,049,677)	100.00%	4,777,631	(21.97%)
7/1/2003	16,630,394	17,473,318	(842,924)	100.00%	4,777,631	(2.41%)

**TOWN OF WESTPORT, CONNECTICUT**

**REQUIRED SUPPLEMENTARY INFORMATION- unaudited  
SCHEDULE OF EMPLOYER CONTRIBUTIONS – PENSION TRUST FUNDS  
June 30, 2013**

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Year Ended June 30,	Police		Fire		Public Works	
	Annual	Percentage	Annual	Percentage	Annual	Percentage
	Required Contribution	Contributed	Required Contribution	Contributed	Required Contribution	Contributed
2013	\$ 2,297,852	100.0%	\$ 1,870,427	100.0%	\$ 406,370	100.0%
2012	2,312,683	101.0%	1,310,377	148.6%	362,891	92.9%
2011	1,922,000	109.3%	1,535,000	109.1%	378,000	96.6%
2010	1,257,648	72.6%	1,034,423	86.5%	243,485	50.9%
2009	815,000	4.4%	93,000	153.9%	124,000	39.5%
2008	792,258	4.4%	771,469	12.4%	118,381	45.6%

Year Ended June 30,	Municipal Interim		Non-Union	
	Annual	Percentage	Annual	Percentage
	Required Contribution	Contributed	Required Contribution	Contributed
2013	\$ 2,024,016	100.0%	\$ 1,195,432	100.0%
2012	1,762,414	113.5%	2,005,359	121.8%
2011	1,620,000	101.9%	2,144,000	104.9%
2010	1,051,966	73.3%	1,698,683	78.9%
2009	607,000	32.6%	1,376,000	34.30%
2008	581,171	34.6%	1,316,926	37.74%

**TOWN OF WESTPORT, CONNECTICUT**

**REQUIRED SUPPLEMENTARY INFORMATION- unaudited  
OTHER POST-EMPLOYMENT BENEFITS TRUST  
June 30, 2013**

***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, 2008	\$ -	\$ 122,274,000	(122,274,000)	0.00%	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

\* 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
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	3,699,000	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, 2013**

	General Fund			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual Budgetary Basis	
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 171,601,165	\$ 171,601,165	\$ 172,602,530	\$ 1,001,365
Education	2,209,000	2,209,000	2,437,172	228,172
Parks and recreation	4,935,727	4,935,727	4,373,632	(562,095)
Income from investments	100,000	100,000	47,753	(52,247)
Intergovernmental	1,361,645	1,361,645	1,866,415	504,770
Permits, fees and other	7,516,550	7,516,550	9,024,706	1,508,156
<b>Total revenues</b>	<b>187,724,087</b>	<b>187,724,087</b>	<b>190,352,208</b>	<b>2,628,121</b>
<b>EXPENDITURES</b>				
General government	5,188,714	5,286,130	4,906,841	379,289
Public safety and protection	18,615,615	18,673,316	18,114,351	558,965
Public works	8,875,127	9,001,996	8,542,569	459,427
Public health	476,222	476,222	476,222	-
Human services	983,264	995,983	979,102	16,881
Education	114,580,337	114,809,934	114,058,257	751,677
Library	4,310,415	4,310,415	4,310,415	-
Parks and recreation	4,308,293	4,357,659	4,235,978	121,681
Other	26,362,362	26,259,077	24,940,096	1,318,981
Debt service	2,988,827	2,988,827	2,842,881	145,946
Capital outlay	629,275	728,834	801,309	(72,475)
<b>Total expenditures</b>	<b>187,318,451</b>	<b>187,888,393</b>	<b>184,208,021</b>	<b>3,680,372</b>
<b>Revenues over (under) expenditures</b>	<b>405,636</b>	<b>(164,306)</b>	<b>6,144,187</b>	<b>6,308,493</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	652,500	652,500	509,102	(143,398)
Transfers out	(883,136)	(883,136)	(938,764)	(55,628)
<b>Total other financing sources (uses)</b>	<b>(230,636)</b>	<b>(230,636)</b>	<b>(429,662)</b>	<b>(199,026)</b>
<b>Revenues and other financing sources over (under) expenditures and other financing uses</b>	<b>\$ 175,000</b>	<b>\$ (394,942)</b>	<b>\$ 5,714,525</b>	<b>\$ 6,109,467</b>

See note to required supplementary information.

Sewer Operating Fund

Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
Original	Final		
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
4,398,000	4,398,000	4,090,616	(307,384)
<u>4,398,000</u>	<u>4,398,000</u>	<u>4,090,616</u>	<u>(307,384)</u>
-	-	-	-
-	-	-	-
2,175,015	2,213,233	2,132,677	80,556
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
2,640,346	2,640,346	2,368,982	271,364
-	-	-	-
<u>4,815,361</u>	<u>4,853,579</u>	<u>4,501,659</u>	<u>351,920</u>
<u>(417,361)</u>	<u>(455,579)</u>	<u>(411,043)</u>	<u>44,536</u>
697,361	697,361	383,136	(314,225)
(280,000)	(280,000)	-	280,000
<u>417,361</u>	<u>417,361</u>	<u>383,136</u>	<u>(34,225)</u>
<u>\$ -</u>	<u>\$ (38,218)</u>	<u>\$ (27,907)</u>	<u>\$ 10,311</u>

## TOWN OF WESTPORT, CONNECTICUT

### NOTE TO REQUIRED SUPPLEMENTARY INFORMATION June 30, 2013

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#### 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, 2013 aggregated approximately \$511,000 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, Continued**  
**June 30, 2013**

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	\$ 238,161,472	\$ 232,414,451	\$ 4,599,708
Special Revenue Funds rolled into the General Fund	(4,284,803)	(4,608,532)	-
State Teachers' Retirement payments made by State Department of Education on behalf of the Town, not recognized for budgetary purposes	(10,803,000)	(10,803,000)	-
Issuance cost	-	(232,081)	-
Issuance of refunding bonds	(28,460,000)	-	-
Payment to escrow agent	-	(31,844,772)	-
Bond premium	(3,752,359)	-	-
Unliquidated prior year encumbrances	-	69,632	
Encumbrances:			
June 30, 2012	-	(527,494)	(131,249)
June 30, 2013	-	2,213,374	1,200
Continued in force:			
June 30, 2012	-	(1,481,213)	-
June 30, 2013	-	1,498,279	32,000
Balance, budgetary basis	\$ 190,861,310	\$ 186,698,644	\$ 4,501,659

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, railroad parking, and Wakeman Town Farm 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.

**TOWN OF WESTPORT, CONNECTICUT**

**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION, Continued**  
**June 30, 2013**

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**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.

**COMBINING FUND  
FINANCIAL STATEMENTS  
AND OTHER SCHEDULES**



**General Fund**



TOWN OF WESTPORT, CONNECTICUT

GENERAL FUND REVENUES AND TRANSFERS IN -  
 BUDGETARY BASIS - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2013

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>PROPERTY TAXES</b>				
Current levy	\$ 170,201,165	\$ 170,201,165	\$ 169,741,946	\$ (459,219)
Prior levies	1,400,000	1,400,000	2,860,584	1,460,584
<b>Total property taxes</b>	<b>171,601,165</b>	<b>171,601,165</b>	<b>172,602,530</b>	<b>1,001,365</b>
<b>EDUCATION</b>				
Staples trust fund	19,000	19,000	24,135	5,135
Sundries	50,000	50,000	131,597	81,597
Tuition	150,000	150,000	275,298	125,298
<b>Total education</b>	<b>219,000</b>	<b>219,000</b>	<b>431,030</b>	<b>212,030</b>
<b>PARKS AND RECREATION</b>	<b>4,935,727</b>	<b>4,935,727</b>	<b>4,373,632</b>	<b>(562,095)</b>
<b>INCOME FROM INVESTMENTS</b>	<b>100,000</b>	<b>100,000</b>	<b>47,753</b>	<b>(52,247)</b>
<b>INTERGOVERNMENTAL</b>				
Boat registration	125,000	125,000	-	(125,000)
Elderly tax relief	100,000	100,000	115,585	15,585
Emergency management	10,000	10,000	-	(10,000)
Historical Preservation Grant	10,000	10,000	-	(10,000)
Housing Authority Pilot Grant	34,000	34,000	98,509	64,509
In lieu of taxes	790,000	790,000	986,417	196,417
Miscellaneous state grants	10,000	10,000	174,525	164,525
Pequot Indian grant	25,045	25,045	28,270	3,225
School construction grants	300,000	300,000	310,845	10,845
Shellfish Commission	3,000	3,000	7,666	4,666
State education grants	1,990,000	1,990,000	2,006,142	16,142
Veterans' exemption	7,600	7,600	14,426	6,826
Municipality video	72,000	72,000	130,172	58,172
<b>Total intergovernmental</b>	<b>3,476,645</b>	<b>3,476,645</b>	<b>3,872,557</b>	<b>395,912</b>
<b>PERMITS, FEES AND OTHER</b>				
Licenses and Permits				
Building Inspector	1,000,000	1,000,000	1,552,710	552,710
Burglar alarms	60,000	60,000	54,637	(5,363)
Conservation Commission	96,000	96,000	136,795	40,795
Fire Department permits, etc.	44,000	44,000	1,241	(42,759)
Planning and Zoning	280,000	280,000	401,378	121,378
Town Clerk conveyance tax	1,703,650	1,703,650	2,039,880	336,230
Town Clerk licenses	14,300	14,300	(6,746)	(21,046)
Zoning Board of Appeals	15,000	15,000	24,514	9,514
<b>Total licenses and permits</b>	<b>3,212,950</b>	<b>3,212,950</b>	<b>4,204,409</b>	<b>991,459</b>

(Continued)

TOWN OF WESTPORT, CONNECTICUT

GENERAL FUND REVENUES AND TRANSFERS IN -  
 BUDGETARY BASIS - BUDGET AND ACTUAL, Continued  
 For the Year Ended June 30, 2013

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>PERMITS, FEES AND OTHER, Continued</b>				
Fines and Penalties				
Tax Collector - interest/liens	975,000	975,000	1,260,984	285,984
Police fines	220,000	220,000	220,171	171
<b>Total fines and penalties</b>	<b>1,195,000</b>	<b>1,195,000</b>	<b>1,481,155</b>	<b>286,155</b>
Current Service Charges				
Bulky waste charges	18,000	18,000	23,964	5,964
EMS reimbursements	825,000	825,000	831,993	6,993
Fire Department Commercial Plan Review	50,000	50,000	224,333	174,333
Housing Authority loan payment	115,000	115,000	115,821	821
Housing Authority PILOT - Canal St.	35,000	35,000	38,527	3,527
Police Vehicle Reimbursement	16,000	16,000	16,684	684
Public Works permits, etc.	45,300	45,300	51,337	6,037
Public Works refuse collection	18,000	18,000	19,225	1,225
Rental of facilities	943,000	943,000	975,137	32,137
Solid waste tipping fees	250,000	250,000	372,119	122,119
Town attorney reimbursement	5,000	5,000	195	(4,805)
Town Clerk recording fees	346,518	346,518	443,946	97,428
Workers' compensation payments	100,000	100,000	-	(100,000)
Youth services	15,900	15,900	-	(15,900)
<b>Total current services charges</b>	<b>2,782,718</b>	<b>2,782,718</b>	<b>3,113,281</b>	<b>330,563</b>
Miscellaneous				
Insurance Reimbursement	185,000	185,000	10,787	(174,213)
Sale of surplus property	5,000	5,000	20,705	15,705
Telephone access line grant	100,000	100,000	-	(100,000)
Other	35,882	35,882	194,369	158,487
<b>Total miscellaneous</b>	<b>325,882</b>	<b>325,882</b>	<b>225,861</b>	<b>(100,021)</b>
<b>Total permits, fees and other</b>	<b>7,516,550</b>	<b>7,516,550</b>	<b>9,024,706</b>	<b>1,508,156</b>
<b>TRANSFERS IN</b>	<b>652,500</b>	<b>652,500</b>	<b>509,102</b>	<b>(143,398)</b>
<b>Total</b>	<b>\$ 188,501,587</b>	<b>\$ 188,501,587</b>	<b>\$ 190,861,310</b>	<b>\$ 2,359,723</b>

TOWN OF WESTPORT, CONNECTICUT

GENERAL FUND EXPENDITURES AND TRANSFERS OUT -  
 BUDGETARY BASIS - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2013

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>GENERAL GOVERNMENT</b>				
Representative Town Meeting	\$ 40,523	\$ 40,770	\$ 40,770	\$ -
Selectmen	244,078	253,029	248,039	4,990
Probate Court	15,910	15,910	7,426	8,484
Registrars	100,281	100,281	90,311	9,970
Elections	90,715	122,607	88,406	34,201
Board of Finance	1,600	2,061	2,061	-
Finance Department	802,827	815,630	809,736	5,894
Audit	171,389	173,632	171,482	2,150
Personnel	226,407	231,659	153,159	78,500
Assessor	448,797	453,225	449,983	3,242
Tax Collector	309,719	311,770	297,567	14,203
Information services	636,296	641,726	640,147	1,579
Board of Assessment Appeal	1,725	1,725	329	1,396
Town Attorney	778,267	778,761	585,134	193,627
Town Clerk	368,254	379,217	376,255	2,962
Historic District	59,494	66,138	65,913	225
Conservation	344,278	346,962	336,678	10,284
Planning and Zoning	522,645	525,517	517,935	7,582
Zoning Board of Appeals	25,509	25,510	25,510	-
<b>Total general government</b>	<b>5,188,714</b>	<b>5,286,130</b>	<b>4,906,841</b>	<b>379,289</b>
<b>PUBLIC SAFETY AND PROTECTION</b>				
Police Department	7,458,795	7,484,633	7,104,303	380,330
Police Vehicle Maintenance	350,871	353,071	344,786	8,285
Dog Warden	131,499	131,499	131,221	278
Emergency Medical Service	1,153,217	1,164,203	1,101,625	62,578
Fire Department	8,074,460	8,091,831	8,012,809	79,022
Water Service - Fire	1,035,000	1,040,364	1,040,364	-
Building inspection	292,699	294,070	291,634	2,436
Public Site and Building Commission	79,264	80,635	79,959	676
Westport emergency management	39,810	33,010	7,650	25,360
<b>Total public safety and protection</b>	<b>18,615,615</b>	<b>18,673,316</b>	<b>18,114,351</b>	<b>558,965</b>
<b>PUBLIC WORKS</b>				
Engineering	801,822	807,726	798,926	8,800
Highway	1,584,639	1,641,503	1,563,982	77,521
Equipment maintenance	326,008	344,817	344,817	-
Roadway maintenance	1,845,380	1,845,380	1,841,926	3,454
Street lighting	240,000	240,000	237,252	2,748

(Continued)

TOWN OF WESTPORT, CONNECTICUT

GENERAL FUND EXPENDITURES AND TRANSFERS OUT -  
 BUDGETARY BASIS - BUDGET AND ACTUAL, Continued  
 For the Year Ended June 30, 2013

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>PUBLIC WORKS, Continued</b>				
Solid waste disposal	2,084,009	2,100,616	1,868,786	231,830
Building maintenance	1,238,308	1,260,872	1,186,850	74,022
Building custodians	316,436	322,557	306,833	15,724
Maintenance of property	21,000	21,000	18,062	2,938
Maintenance parks and recreation	321,000	321,000	278,610	42,390
Tree maintenance	96,525	96,525	96,525	-
<b>Total public works</b>	<b>8,875,127</b>	<b>9,001,996</b>	<b>8,542,569</b>	<b>459,427</b>
<b>PUBLIC HEALTH</b>				
Health District	472,522	472,522	472,522	-
Health Services	3,700	3,700	3,700	-
<b>Total public health</b>	<b>476,222</b>	<b>476,222</b>	<b>476,222</b>	<b>-</b>
<b>HUMAN SERVICES</b>				
Youth Services	259,194	254,433	237,552	16,881
Social Services	307,621	321,470	321,470	-
Commission for the Elderly	416,449	420,080	420,080	-
<b>Total human services</b>	<b>983,264</b>	<b>995,983</b>	<b>979,102</b>	<b>16,881</b>
<b>EDUCATION</b>				
Board of Education	100,386,827	100,484,827	100,484,827	-
BOE Rentals/ Reimbursement	-	131,597	131,597	-
Aid to Pvt & Parochial Sc	307,747	307,747	307,747	-
Debt service - Long Term	13,740,278	13,740,278	13,117,118	623,160
Debt service - Bond Antic.	145,485	145,485	16,968	128,517
<b>Total education</b>	<b>114,580,337</b>	<b>114,809,934</b>	<b>114,058,257</b>	<b>751,677</b>
<b>LIBRARY</b>				
	4,310,415	4,310,415	4,310,415	-
<b>PARKS AND RECREATION</b>				
Administration	531,220	527,062	520,423	6,639
Guest Services	214,777	219,763	219,646	117
Maintenance and Development	497,221	500,545	487,762	12,783
Boating	343,051	335,461	324,987	10,474
Parks Maintenance	342,975	345,582	344,043	1,539
Golf	764,134	802,588	802,588	-
Athletic Fields Maintenance	290,810	300,809	300,809	-
Tennis	68,438	68,988	68,988	-
Skating	36,343	36,343	25,959	10,384
Beach and Pool	255,523	255,523	253,860	1,663
Miscellaneous Programs	955,401	956,595	878,838	77,757
Memorial Day	8,400	8,400	8,075	325
<b>Total parks and recreation</b>	<b>4,308,293</b>	<b>4,357,659</b>	<b>4,235,978</b>	<b>121,681</b>

(Continued)

TOWN OF WESTPORT, CONNECTICUT

GENERAL FUND EXPENDITURES AND TRANSFERS OUT -  
 BUDGETARY BASIS - BUDGET AND ACTUAL, Continued  
 For the Year Ended June 30, 2013

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>OTHER</b>				
Pensions	14,536,884	14,555,830	14,555,620	210
Insurance	10,100,000	10,092,455	8,839,070	1,253,385
Social Security	1,050,000	1,054,406	1,054,406	-
Unemployment compensation	80,000	80,000	78,330	1,670
Earthplace	85,000	85,000	85,000	-
Miscellaneous	95,085	95,085	72,702	22,383
Transportation Service	248,393	248,393	248,393	-
Reserve: Salary Adjustments	155,000	35,908	-	35,908
Employee Productivity	7,000	7,000	6,575	425
Accrued Vacation	5,000	5,000	-	5,000
<b>Total other</b>	<b>26,362,362</b>	<b>26,259,077</b>	<b>24,940,096</b>	<b>1,318,981</b>
<b>DEBT SERVICE</b>				
Interest on Bonds	878,349	878,349	815,588	62,761
Bond Anticipation Financing	84,000	84,000	901	83,099
Bond Principal Payments	2,026,478	2,026,478	2,026,392	86
<b>Total debt service</b>	<b>2,988,827</b>	<b>2,988,827</b>	<b>2,842,881</b>	<b>145,946</b>
<b>STORMS</b>				
	-	-	1,551,859	(1,551,859)
<b>CAPITAL OUTLAY</b>				
General Government	79,100	79,100	78,392	708
Public Safety	370,175	377,442	365,603	11,839
Public Works	83,000	83,000	82,057	943
Human Services	4,800	4,800	4,800	-
Education	-	58,900	58,900	-
Storms	-	-	85,966	(85,966)
Recreation	92,200	125,592	125,591	1
<b>Total capital outlay</b>	<b>629,275</b>	<b>728,834</b>	<b>801,309</b>	<b>(72,475)</b>
<b>TRANSFERS OUT</b>				
	883,136	883,136	938,764	(55,628)
<b>Total</b>	<b>\$ 188,201,587</b>	<b>\$ 188,771,529</b>	<b>\$ 186,698,644</b>	<b>\$ 2,072,885</b>

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## **Nonmajor Governmental Funds**

## **Nonmajor Governmental Funds**

### ***Special Revenue Funds***

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

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

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

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

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

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

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

## ***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.

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

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

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

## ***Debt Service Fund***

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

## ***Permanent Funds***

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

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



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TOWN OF WESTPORT, CONNECTICUT

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2013

	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
<b>ASSETS</b>							
Cash and cash equivalents	\$ 28,791	\$ 407,188	\$ 1,141,997	\$ 6,363	\$ 329,524	\$ 12,773	\$ 199,815
Investments	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-
Due from other funds	-	-	150,279	8,115	132,207	5,097	-
<b>Total assets</b>	<b>\$ 28,791</b>	<b>\$ 407,188</b>	<b>\$ 1,292,276</b>	<b>\$ 14,478</b>	<b>\$ 461,731</b>	<b>\$ 17,870</b>	<b>\$ 199,815</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>							
<b>Liabilities</b>							
Accounts payable	\$ 877	\$ -	\$ 69,582	\$ 14,478	\$ -	\$ 85	\$ 8
Unearned revenue	-	-	1,272,788	-	-	-	-
Due to other funds	616	150,279	259,520	-	-	-	196,993
<b>Total liabilities</b>	<b>1,493</b>	<b>150,279</b>	<b>1,601,890</b>	<b>14,478</b>	<b>-</b>	<b>85</b>	<b>197,001</b>
<b>Fund balances (deficits)</b>							
Nonspendable	-	-	-	-	-	-	-
Restricted	27,298	-	-	-	461,731	-	2,814
Committed	-	256,909	-	-	-	-	-
Assigned	-	-	-	-	-	17,785	-
Unassigned	-	-	(309,614)	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>27,298</b>	<b>256,909</b>	<b>(309,614)</b>	<b>-</b>	<b>461,731</b>	<b>17,785</b>	<b>2,814</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 28,791</b>	<b>\$ 407,188</b>	<b>\$ 1,292,276</b>	<b>\$ 14,478</b>	<b>\$ 461,731</b>	<b>\$ 17,870</b>	<b>\$ 199,815</b>

Special Revenue				Capital Projects			
Police Fund	Insurance Reserve Fund	Public Protection Fund	Wakeman Farm Fund	Real Property Fund	Sewer Reserve Fund	Capital and Nonrecurring Fund	Municipal Improvements Fund Phase II
\$ 27,397	\$ 988,601	\$ 154,713	\$ 73,256	\$ 801,644	\$ 3,167,927	\$ 3,306,349	\$ 50,375
-	-	-	-	-	-	-	-
-	-	307,985	4,686	-	-	-	-
-	-	-	-	-	-	-	4,749,122
-	-	-	-	-	296,775	291,113	-
<u>\$ 27,397</u>	<u>\$ 988,601</u>	<u>\$ 462,698</u>	<u>\$ 77,942</u>	<u>\$ 801,644</u>	<u>\$ 3,464,702</u>	<u>\$ 3,597,462</u>	<u>\$ 4,799,497</u>
\$ -	\$ 9,385	\$ -	\$ 1,173	\$ -	\$ -	\$ 255,559	\$ -
-	-	-	-	-	-	-	-
-	-	87,542	12,591	-	280,000	-	4,414
-	9,385	87,542	13,764	-	280,000	255,559	4,414
-	-	-	-	-	-	-	-
27,397	-	-	-	-	-	-	4,742,163
-	979,216	375,156	64,178	801,644	3,184,702	3,341,903	52,920
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>27,397</u>	<u>979,216</u>	<u>375,156</u>	<u>64,178</u>	<u>801,644</u>	<u>3,184,702</u>	<u>3,341,903</u>	<u>4,795,083</u>
<u>\$ 27,397</u>	<u>\$ 988,601</u>	<u>\$ 462,698</u>	<u>\$ 77,942</u>	<u>\$ 801,644</u>	<u>\$ 3,464,702</u>	<u>\$ 3,597,462</u>	<u>\$ 4,799,497</u>

TOWN OF WESTPORT, CONNECTICUT

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2013

	Capital Projects			
	Educational Facilities Improvement Fund	Educational Facilities Improvement Fund-Phase IV	Educational Facilities Improvement Fund-Phase V	Educational Facilities Improvement Fund-Phase VII
<b>ASSETS</b>				
Cash and cash equivalents	\$ 4,296	\$ -	\$ -	\$ -
Investments	-	-	-	-
Other receivables	-	-	-	-
Restricted Cash	-	-	-	-
Due from other funds	190,257	4,441	4,103	-
<b>Total assets</b>	<b>\$ 194,553</b>	<b>\$ 4,441</b>	<b>\$ 4,103</b>	<b>\$ -</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>				
<b>Liabilities</b>				
Accounts payable	\$ 7,325	\$ -	\$ -	\$ -
Unearned revenue	-	-	-	-
Due to other funds	8,544	4,441	4,103	21,146
<b>Total liabilities</b>	<b>15,869</b>	<b>4,441</b>	<b>4,103</b>	<b>21,146</b>
<b>Fund balances (deficits)</b>				
Nonspendable	-	-	-	-
Restricted	178,684	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	(21,146)
<b>Total fund balances (deficits)</b>	<b>178,684</b>	<b>-</b>	<b>-</b>	<b>(21,146)</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 194,553</b>	<b>\$ 4,441</b>	<b>\$ 4,103</b>	<b>\$ -</b>

<u>Debt Service</u>		<u>Permanent Funds</u>		
<u>Debt Service Fund</u>	<u>Mary A. Bedford Trust</u>	<u>E.A. Nash Trust</u>	<u>Totals</u>	
\$ -	\$ 16,880	\$ 2,631	\$ 10,720,520	
1,964,130	-	-	1,964,130	
-	-	-	312,671	
-	-	-	4,749,122	
-	-	-	1,082,387	
<u>\$ 1,964,130</u>	<u>\$ 16,880</u>	<u>\$ 2,631</u>	<u>\$ 18,828,830</u>	
\$ -	\$ -	\$ -	\$ 358,472	
-	-	-	1,272,788	
-	2,163	451	1,032,803	
<u>-</u>	<u>2,163</u>	<u>451</u>	<u>2,664,063</u>	
-	14,717	2,180	16,897	
-	-	-	5,440,087	
-	-	-	9,056,628	
1,964,130	-	-	1,981,915	
-	-	-	(330,760)	
<u>1,964,130</u>	<u>14,717</u>	<u>2,180</u>	<u>16,164,767</u>	
<u>\$ 1,964,130</u>	<u>\$ 16,880</u>	<u>\$ 2,631</u>	<u>\$ 18,828,830</u>	

TOWN OF WESTPORT, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES (DEFICITS)  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2013

	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
<b>REVENUES</b>							
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ 190,000	\$ 28,825	\$ 1,413,387
Permits, fees and other	14,510	-	1,899,929	-	-	-	-
Income from investments	-	-	-	-	1,047	-	-
Charges for services	-	-	-	34,238	-	-	-
<b>Total revenues</b>	<b>14,510</b>	<b>-</b>	<b>1,899,929</b>	<b>34,238</b>	<b>191,047</b>	<b>28,825</b>	<b>1,413,387</b>
<b>EXPENDITURES</b>							
General government	20,573	-	-	-	-	-	-
Public safety	-	-	1,789,722	32,420	-	-	-
Human services	-	-	-	-	-	29,228	-
Parks and recreation	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	1,416,559
Capital outlay	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>20,573</b>	<b>-</b>	<b>1,789,722</b>	<b>32,420</b>	<b>-</b>	<b>29,228</b>	<b>1,416,559</b>
<b>Total revenues over (under) expenditures</b>	<b>(6,063)</b>	<b>-</b>	<b>110,207</b>	<b>1,818</b>	<b>191,047</b>	<b>(403)</b>	<b>(3,172)</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Bond Proceeds	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	(1,047)	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,047)</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances (deficits)</b>	<b>(6,063)</b>	<b>-</b>	<b>110,207</b>	<b>1,818</b>	<b>190,000</b>	<b>(403)</b>	<b>(3,172)</b>
<b>FUND BALANCES (DEFICITS), beginning</b>	<b>33,361</b>	<b>256,909</b>	<b>(419,821)</b>	<b>(1,818)</b>	<b>271,731</b>	<b>18,188</b>	<b>5,986</b>
<b>FUND BALANCES (DEFICITS), ending</b>	<b>\$ 27,298</b>	<b>\$ 256,909</b>	<b>\$ (309,614)</b>	<b>\$ -</b>	<b>\$ 461,731</b>	<b>\$ 17,785</b>	<b>\$ 2,814</b>

Special Revenue				Capital Projects			
Police Fund	Insurance Reserve Fund	Public Protection Fund	Wakeman Town Farm Fund	Real Property Fund	Sewer Reserve Fund	Capital and Nonrecurring Fund	Municipal Improvements Fund Phase II
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 940,095	\$ -
-	25,198	1,047,724	101,244	75,000	-	163,776	4,767,587
55	1,986	-	-	1,048	5,809	7,072	1,535
-	-	-	-	-	-	-	-
55	27,184	1,047,724	101,244	76,048	5,809	1,110,943	4,769,122
-	44,665	-	-	-	-	-	-
-	-	707,715	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	65,961	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,859,120	182,410
-	44,665	707,715	65,961	-	-	1,859,120	182,410
55	(17,481)	340,009	35,283	76,048	5,809	(748,177)	4,586,712
-	-	-	-	-	-	-	3,644,000
-	-	-	-	-	-	500,000	-
-	-	(200,000)	-	-	-	-	-
-	-	(200,000)	-	-	-	500,000	3,644,000
55	(17,481)	140,009	35,283	76,048	5,809	(248,177)	8,230,712
27,342	996,697	235,147	28,895	725,596	3,178,893	3,590,080	(3,435,629)
\$ 27,397	\$ 979,216	\$ 375,156	\$ 64,178	\$ 801,644	\$ 3,184,702	\$ 3,341,903	\$ 4,795,083

TOWN OF WESTPORT, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
 FUND BALANCES (DEFICITS)  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2013

	Capital Projects			
	Educational Facilities Improvement Fund	Educational Facilities Improvement Fund-Phase IV	Educational Facilities Improvement Fund-Phase V	Educational Facilities Improvement Fund-Phase VII
<b>REVENUES</b>				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Permits, fees and other	-	-	-	-
Income from investments	-	-	-	-
Charges for services	-	-	-	-
<b>Total revenues</b>	-	-	-	-
<b>EXPENDITURES</b>				
General government	-	-	-	-
Public safety	-	-	-	-
Human services	-	-	-	-
Parks and recreation	-	-	-	-
Education	-	-	-	-
Capital outlay	1,413,676	-	-	-
<b>Total expenditures</b>	1,413,676	-	-	-
<b>Total revenues over (under) expenditures</b>	(1,413,676)	-	-	-
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond Proceeds	3,346,000	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total other financing sources (uses)</b>	3,346,000	-	-	-
<b>Net change in fund balances (deficits)</b>	1,932,324	-	-	-
<b>FUND BALANCES (DEFICITS), beginning</b>	(1,753,640)	-	-	(21,146)
<b>FUND BALANCES (DEFICITS), ending</b>	\$ 178,684	\$ -	\$ -	\$ (21,146)

Debt Service	Permanent Funds		
Debt Service Fund	Mary A. Bedford Trust	E.A. Nash Trust	Totals
\$ -	\$ -	\$ -	\$ 2,572,307
-	-	-	8,094,968
(30,375)	15	7	(11,801)
-	-	-	34,238
<u>(30,375)</u>	<u>15</u>	<u>7</u>	<u>10,689,712</u>
-	-	-	65,238
-	-	-	2,529,857
-	-	-	29,228
-	-	-	65,961
-	-	-	1,416,559
-	-	-	3,455,206
<u>-</u>	<u>-</u>	<u>-</u>	<u>7,562,049</u>
<u>(30,375)</u>	<u>15</u>	<u>7</u>	<u>3,127,663</u>
-	-	-	6,990,000
-	-	-	500,000
<u>(308,000)</u>	<u>(47)</u>	<u>(7)</u>	<u>(509,101)</u>
<u>(308,000)</u>	<u>(47)</u>	<u>(7)</u>	<u>6,980,899</u>
(338,375)	(32)	-	10,108,562
<u>2,302,505</u>	<u>14,749</u>	<u>2,180</u>	<u>6,056,205</u>
<u>\$ 1,964,130</u>	<u>\$ 14,717</u>	<u>\$ 2,180</u>	<u>\$ 16,164,767</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, 2013

	Sewer Operating Fund			Variance With Final Budget Positive (Negative)
	Budgeted Amounts		Actual	
	Original	Final		
<b>REVENUES AND TRANSFERS</b>				
Sewer assessment - current	\$ 775,000	\$ 775,000	\$ 692,343	\$ (82,657)
Sewer user charges - current	3,208,000	3,208,000	2,916,074	(291,926)
Sewer dumping fees - connection permits	75,000	75,000	67,580	(7,420)
Sewer interest	-	-	77,199	77,199
Sewer carrying charges	225,000	225,000	205,628	(19,372)
General Fund Debt Service contribution	393,136	393,136	383,136	(10,000)
General Fund Sewer Operations contribution	304,225	304,225	-	(304,225)
Sewer Other Revenues	115,000	115,000	131,792	16,792
<b>Total revenues</b>	<b>5,095,361</b>	<b>5,095,361</b>	<b>4,473,752</b>	<b>(621,609)</b>
<b>EXPENDITURES AND TRANSFERS OUT</b>				
Interest on bonds	762,612	754,230	678,110	76,120
Insurance	378,000	380,282	369,264	11,018
Bond principal payments	1,867,734	1,867,734	1,672,490	195,244
Bond anticipation-financial	10,000	18,382	18,382	-
Sewage treatment budget	1,165,480	1,187,656	1,139,607	48,049
Sewer collection budget	521,535	535,295	513,806	21,489
Pension	110,000	110,000	110,000	-
Transfers out	280,000	280,000	-	280,000
<b>Total expenditures</b>	<b>5,095,361</b>	<b>5,133,579</b>	<b>4,501,659</b>	<b>631,920</b>
<b>Revenues and transfers in over (under) expenditures and transfers out</b>	<b>\$ -</b>	<b>\$ (38,218)</b>	<b>\$ (27,907)</b>	<b>\$ 10,311</b>

**Internal Service Funds**

## **INTERNAL SERVICE FUNDS**

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

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

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

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

TOWN OF WESTPORT, CONNECTICUT

COMBINING STATEMENT OF NET POSITION (DEFICITS)  
INTERNAL SERVICE FUNDS  
June 30, 2013

	Town Health Insurance	Worker's Compensation	Board of Education Health Insurance	Totals
<b>ASSETS</b>				
Cash and cash equivalents	\$ 1,675,893	\$ 516,162	\$ 799,991	\$ 2,992,046
Accounts receivable	124,122	-	-	124,122
Due from other funds	1,704,480	-	-	1,704,480
<b>Total assets</b>	<b>3,504,495</b>	<b>516,162</b>	<b>799,991</b>	<b>4,820,648</b>
<b>LIABILITIES</b>				
Accounts payable	147,378	-	-	147,378
Claims incurred but not reported	465,950	1,319,083	1,307,400	3,092,433
<b>Total liabilities</b>	<b>613,328</b>	<b>1,319,083</b>	<b>1,307,400</b>	<b>3,239,811</b>
<b>NET POSITION (DEFICITS)</b>	<b>\$ 2,891,167</b>	<b>\$ (802,921)</b>	<b>\$ (507,409)</b>	<b>\$ 1,580,837</b>

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, 2013

	Town Health Insurance	Worker's Compensation	Board of Education Health Insurance	Totals
<b>OPERATING REVENUES</b>				
Charges for services	\$ 9,929,349	\$ -	\$ 14,725,045	\$ 24,654,394
<b>Total operating revenues</b>	<b>9,929,349</b>	<b>-</b>	<b>14,725,045</b>	<b>24,654,394</b>
<b>OPERATING EXPENSES</b>				
Claims incurred	7,602,586	-	16,288,107	23,890,693
Administration	1,629,603	-	-	1,629,603
<b>Total operating expenses</b>	<b>9,232,189</b>	<b>-</b>	<b>16,288,107</b>	<b>25,520,296</b>
<b>Operating income (loss)</b>	<b>697,160</b>	<b>-</b>	<b>(1,563,062)</b>	<b>(865,902)</b>
<b>NONOPERATING INCOME</b>				
Interest income	406	84	5	495
<b>Total nonoperating income</b>	<b>406</b>	<b>84</b>	<b>5</b>	<b>495</b>
<b>Change in net position (deficits)</b>	<b>697,566</b>	<b>84</b>	<b>(1,563,057)</b>	<b>(865,407)</b>
<b>NEt POSITION (DEFICITS), beginning</b>	<b>2,193,601</b>	<b>(803,005)</b>	<b>1,055,648</b>	<b>2,446,244</b>
<b>NEt POSITION (DEFICITS), ending</b>	<b>\$ 2,891,167</b>	<b>\$ (802,921)</b>	<b>\$ (507,409)</b>	<b>\$ 1,580,837</b>

TOWN OF WESTPORT, CONNECTICUT

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
For the Year Ended June 30, 2013

	Town Health Insurance	Workers' Compensation	Board of Education Health Insurance	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash received from charges for services	\$ 10,401,258	\$ -	\$ 14,725,045	\$ 25,126,303
Cash paid to vendors and beneficiaries	(9,134,925)	-	(16,422,521)	(25,557,446)
<b>Net cash provided by (used in) operating activities</b>	<b>1,266,333</b>	<b>-</b>	<b>(1,697,476)</b>	<b>(431,143)</b>
<b>CAPITAL FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on cash and cash equivalents	406	84	5	495
<b>Net cash provided by investing activities</b>	<b>406</b>	<b>84</b>	<b>5</b>	<b>495</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,266,739</b>	<b>84</b>	<b>(1,697,471)</b>	<b>(430,648)</b>
<b>CASH AND CASH EQUIVALENTS</b>				
Beginning	409,154	516,078	2,497,462	3,422,694
Ending	\$ 1,675,893	\$ 516,162	\$ 799,991	\$ 2,992,046
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>				
Operating income (loss)	\$ 697,160	\$ -	\$ (1,563,062)	\$ (865,902)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Changes in assets and liabilities:				
Increase in accounts receivable	(99,372)	-	-	(99,372)
Decrease in due from other funds	571,281	-	-	571,281
Increase in accounts payable	147,378	-	-	147,378
Decrease in claims payable	(50,114)	-	(134,414)	(184,528)
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 1,266,333</b>	<b>\$ -</b>	<b>\$ (1,697,476)</b>	<b>\$ (431,143)</b>

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**Fiduciary Funds**

## **Fiduciary Funds**

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

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

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

Student Activities Fund  
Performance Bonds Fund  
Hillspoint School Escrow Fund

TOWN OF WESTPORT, CONNECTICUT

COMBINING STATEMENT OF ASSETS AND LIABILITIES - AGENCY FUNDS

June 30, 2013

	Agency Funds						
	P&Z Escrow	Senior Citizen Escrow	Tri- Centennial Fund	Student Activities	Performance Bonds	Hillspoint School Escrow	Total Agency Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 1,068,679	\$ 72,819	\$ 4,586	\$ 661,544	\$ 164,498	\$ 171,693	\$ 2,143,819
<b>Total assets</b>	<b>\$ 1,068,679</b>	<b>\$ 72,819</b>	<b>\$ 4,586</b>	<b>\$ 661,544</b>	<b>\$ 164,498</b>	<b>\$ 171,693</b>	<b>\$ 2,143,819</b>
<b>LIABILITIES</b>							
<b>Liabilities</b>							
Due to student groups	\$ -	\$ -	\$ -	\$ 661,544	\$ -	\$ -	\$ 661,544
Due to other funds	-	1,110	-	-	-	10,000	11,110
Payable to others	1,068,679	71,709	4,586	-	164,498	161,693	1,471,165
<b>Total liabilities</b>	<b>\$ 1,068,679</b>	<b>\$ 72,819</b>	<b>\$ 4,586</b>	<b>\$ 661,544</b>	<b>\$ 164,498</b>	<b>\$ 171,693</b>	<b>\$ 2,143,819</b>

TOWN OF WESTPORT, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
AGENCY FUNDS

For the Year Ended June 30, 2013

	Balance July 1, 2012	Additions	Deletions	Balance June 30, 2013
<b>STUDENT ACTIVITIES FUNDS</b>				
<b>Assets</b>				
Cash	\$ 613,738	\$ 1,517,756	\$ (1,469,954)	\$ 661,540
<b>Liabilities</b>				
Due to student groups	\$ 613,738	\$ 1,517,756	\$ (1,469,954)	\$ 661,540
<b>OTHER FUNDS</b>				
<b>Assets</b>				
Cash	\$ 1,614,565	\$ 434,513	\$ (566,802)	\$ 1,482,276
<b>Liabilities</b>				
Due to other funds	\$ -	\$ 11,110	\$ -	\$ 11,110
Payable to others	1,614,565	423,403	(566,802)	1,471,166
	<u>\$ 1,614,565</u>	<u>\$ 434,513</u>	<u>\$ (566,802)</u>	<u>\$ 1,482,276</u>
<b>TOTAL AGENCY FUNDS</b>				
<b>Assets</b>				
Cash	\$ 2,228,303	\$ 1,952,269	\$ (2,036,756)	\$ 2,143,816
<b>Liabilities</b>				
Due to student groups	\$ 613,738	\$ 1,517,756	\$ (1,469,954)	\$ 661,540
Due to other funds	-	11,110	-	11,110
Payable to others	1,614,565	423,403	(566,802)	1,471,166
	<u>\$ 2,228,303</u>	<u>\$ 1,952,269</u>	<u>\$ (2,036,756)</u>	<u>\$ 2,143,816</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, 2013**

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Governmental funds capital assets:	
Land	\$ 32,451,861
Buildings	303,537,774
Land improvements	20,103,237
Infrastructure	105,315,823
Machinery and equipment	31,926,304
Construction in progress	9,414,760
<b>Total governmental funds capital assets</b>	<b>\$ 502,749,759</b>

TOWN OF WESTPORT, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
 SCHEDULE BY FUNCTION AND ACTIVITY  
 June 30, 2013

	Land	Buildings	Land Improvements	Infrastructure	Machinery and Equipment	Construction in Progress	Total
General Government	\$ 1,105,000	\$ 2,697,056	\$ 292,842	\$ -	\$ 3,607,323	\$ 473,260	\$ 8,175,481
Public Safety	318,501	6,063,232	537,540	-	13,266,282	31,074	20,216,629
Public Works/Sewer	13,570,157	54,191,628	1,041,996	101,992,923	6,750,720	5,606,849	183,154,273
Human Services	-	4,366,435	-	-	108,637	-	4,475,072
Education	991,503	222,286,635	7,409,936	-	4,834,729	3,051,925	238,574,728
Library	-	9,365,905	161,743	-	714,086	246,228	10,487,962
Parks and Recreation	16,466,700	4,566,883	10,659,181	3,322,900	2,644,526	5,424	37,665,614
<b>Total</b>	<b>\$ 32,451,861</b>	<b>\$ 303,537,774</b>	<b>\$ 20,103,238</b>	<b>\$ 105,315,823</b>	<b>\$ 31,926,303</b>	<b>\$ 9,414,760</b>	<b>\$ 502,749,759</b>

TOWN OF WESTPORT, CONNECTICUT

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE OF CHANGES  
For the Year Ended June 30, 2013**

	Governmental Funds			Governmental Funds
	Capital Assets	Additions/ Transfers	Deletions/ Transfers	Capital Assets
	July 1, 2012			June 30, 2013
General Government	\$ 7,564,920	\$ 610,561	\$ -	\$ 8,175,481
Public Safety	20,422,125	497,491	702,987	20,216,629
Public Works	182,449,503	704,770	-	183,154,273
Human Services	4,493,262	-	18,190	4,475,072
Education	236,870,646	1,704,082	-	238,574,728
Library	10,219,965	267,997	-	10,487,962
Parks and Recreation	37,544,297	121,317	-	37,665,614
<b>Total</b>	<b>\$ 499,564,718</b>	<b>\$ 3,906,218</b>	<b>\$ 721,177</b>	<b>\$ 502,749,759</b>

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**Other Schedules**



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TOWN OF WESTPORT, CONNECTICUT

BALANCE SHEET - BY ACCOUNT - GENERAL FUND

June 30, 2013

	General Fund	Heart and Hypertension Fund	Recreation Program Fund
<b>ASSETS</b>			
Cash and cash equivalents	\$ 36,586,636	\$ 489,998	\$ 38,439
Receivables (net of allowances for collection losses):			
Property taxes	18,379,417	-	-
Intergovernmental and other receivables	2,543,784	-	-
Due from other funds	602,447	55,628	-
<b>Total assets</b>	<b>\$ 58,112,284</b>	<b>\$ 545,626</b>	<b>\$ 38,439</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 2,866,337	\$ -	\$ 1,075
Deferred revenue	20,321,254	-	-
Unearned revenue	235,798	-	-
Due to other funds	2,898,251	-	5,426
<b>Total liabilities</b>	<b>26,321,640</b>	<b>-</b>	<b>6,501</b>
<b>FUND BALANCES (DEFICITS)</b>			
Restricted	-	-	-
Committed	-	-	-
Assigned	5,511,653	545,626	31,938
Unassigned	26,278,991	-	-
<b>Total fund balances (deficits)</b>	<b>31,790,644</b>	<b>545,626</b>	<b>31,938</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 58,112,284</b>	<b>\$ 545,626</b>	<b>\$ 38,439</b>

Adult and Continuing Education Fund	Cafeteria Fund	Escrow Fund	Combined Totals
\$ 354,406	\$ 683,420	\$ 768,203	\$ 38,921,102
-	-	-	18,379,417
-	44,939	-	2,588,723
-	-	-	658,075
<u>\$ 354,406</u>	<u>\$ 728,359</u>	<u>\$ 768,203</u>	<u>\$ 60,547,317</u>

\$ 3,064	\$ 200,310	\$ 1,687	\$ 3,072,473
-	-	-	20,321,254
472,144	-	-	707,942
-	-	6,539	2,910,216
<u>475,208</u>	<u>200,310</u>	<u>8,226</u>	<u>27,011,885</u>

-	-	280,679	280,679
-	-	436,046	436,046
-	528,049	43,252	6,660,518
(120,802)	-	-	26,158,189
<u>(120,802)</u>	<u>528,049</u>	<u>759,977</u>	<u>33,535,432</u>

<u>\$ 354,406</u>	<u>\$ 728,359</u>	<u>\$ 768,203</u>	<u>\$ 60,547,317</u>
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TOWN OF WESTPORT, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
 BY ACCOUNT - GENERAL FUND  
 For the Year Ended June 30, 2013

	General Fund	Heart and Hypertension Fund	Recreation Program Fund
<b>REVENUES</b>			
Property taxes	\$ 173,863,514	\$ -	\$ -
Intergovernmental	4,171,991	-	51,279
Permits, fees and other	16,954,440	-	43,550
Income from investments	47,753	-	-
Charges for services	1,716,321	-	-
Parks and recreation fees	4,292,612	-	-
<b>Total revenues</b>	<b>201,046,631</b>	<b>-</b>	<b>94,829</b>
<b>EXPENDITURES</b>			
General government	4,919,769	-	-
Public safety	18,365,093	-	89,849
Public works	9,858,871	-	-
Public health	476,222	-	-
Human services	1,008,749	-	-
Library	4,310,415	-	-
Parks and recreation	4,236,256	-	-
Education	111,726,654	-	-
Benefits and other	23,314,310	-	-
Debt service:			
Principal	11,263,572	-	-
Interest and other charges	4,700,458	-	-
Bond issuance costs	232,081	-	-
Capital outlay	609,933	-	-
<b>Total expenditures</b>	<b>195,022,383</b>	<b>-</b>	<b>89,849</b>
<b>Revenues over (under) expenditures</b>	<b>6,024,248</b>	<b>-</b>	<b>4,980</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of refunding bonds	28,460,000	-	-
Payment to escrow agent	(31,844,772)	-	-
Bond premium	3,752,359	-	-
Transfers in	509,101	55,628	-
Transfers out	(938,764)	-	-
<b>Net other financing sources (uses)</b>	<b>(62,076)</b>	<b>55,628</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>5,962,172</b>	<b>55,628</b>	<b>4,980</b>
<b>FUND BALANCES, beginning of year</b>	<b>25,828,472</b>	<b>489,998</b>	<b>26,958</b>
<b>FUND BALANCES (Deficits), end of year</b>	<b>\$ 31,790,644</b>	<b>\$ 545,626</b>	<b>\$ 31,938</b>

Adult and Continuing Education Fund	Cafeteria Fund	Escrow Fund	Combined Totals
\$ -	\$ -	\$ -	\$ 173,863,514
-	190,000	65,680	4,478,950
-	-	171,585	17,169,575
-	1	2,300	50,054
1,104,082	2,612,709	96,567	5,529,679
-	-	-	4,292,612
<u>1,104,082</u>	<u>2,802,710</u>	<u>336,132</u>	<u>205,384,384</u>
-	-	78,241	4,998,010
-	-	30,516	18,485,458
-	-	-	9,858,871
-	-	-	476,222
-	-	103,315	1,112,064
-	-	-	4,310,415
-	-	38,553	4,274,809
1,358,056	2,910,002	-	115,994,712
-	-	-	23,314,310
-	-	-	11,263,572
-	-	-	4,700,458
-	-	-	232,081
-	-	-	609,933
<u>1,358,056</u>	<u>2,910,002</u>	<u>250,625</u>	<u>199,630,915</u>
<u>(253,974)</u>	<u>(107,292)</u>	<u>85,507</u>	<u>5,753,469</u>
-	-	-	28,460,000
-	-	-	(31,844,772)
-	-	-	3,752,359
-	-	-	564,729
-	-	-	(938,764)
-	-	-	(6,448)
<u>(253,974)</u>	<u>(107,292)</u>	<u>85,507</u>	<u>5,747,021</u>
<u>133,172</u>	<u>635,341</u>	<u>674,470</u>	<u>27,788,411</u>
<u>\$ (120,802)</u>	<u>\$ 528,049</u>	<u>\$ 759,977</u>	<u>\$ 33,535,432</u>

TOWN OF WESTPORT, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING

For the Year Ended June 30, 2013

Grand List Year	Balance Uncollected July 1, 2012	Current Levy	Lawful Corrections		Transfers to Suspense	Balance to be Collected
			Additions	Deletions		
2011	\$ -	\$ 172,335,552	\$ 667,870	\$ 525,710	\$ -	\$ 172,477,712
2010	3,404,475	-	92,553	233,639	171,647	3,091,742
2009	1,850,305	-	7,649	19,003	-	1,838,951
2008	1,401,065	-	6,847	202	-	1,407,710
2007	1,156,569	-	6,969	7,304	-	1,156,234
2006	824,727	-	-	-	-	824,727
2005	636,074	-	-	-	-	636,074
2004	451,575	-	-	-	-	451,575
2003	379,758	-	-	-	-	379,758
2002	365,114	-	-	-	-	365,114
2001	307,649	-	-	-	-	307,649
2000	169,883	-	-	-	-	169,883
1999	171,245	-	-	50,000	-	121,245
1998	94,781	-	-	-	-	94,781
1997	73,270	-	-	-	-	73,270
	<u>\$ 11,286,490</u>	<u>\$ 172,335,552</u>	<u>\$ 781,888</u>	<u>\$ 835,858</u>	<u>\$ 171,647</u>	<u>\$ 183,396,425</u>

Collections from Deferral Program Prior to Grand List Year 1996  
Suspense Collections

Collections						Balance Uncollected June 30, 2013
Taxes	Refunds	Interest	Fees	Total		
\$ 169,621,448	\$ 145,744	\$ 527,953	\$ 20,988	\$ 170,024,645	\$	2,856,264
1,460,127	18,001	244,157	6,908	1,693,191		1,631,615
468,768	1,026	139,339	896	607,977		1,370,183
248,798	128	69,266	312	318,248		1,158,912
128,655	-	30,990	24	159,669		1,027,579
80,974	-	28,519	78	109,571		743,753
53,863	-	13,739	-	67,602		582,211
41,388	-	11,704	-	53,092		410,187
45,359	-	15,034	-	60,393		334,399
55,094	-	25,058	-	80,152		310,020
48,607	-	24,452	-	73,059		259,042
18,369	-	10,150	-	28,519		151,514
9,397	-	5,617	-	15,014		111,848
10,047	-	5,318	-	15,365		84,734
3,635	-	2,094	-	5,729		69,635
<u>\$ 172,294,529</u>	<u>\$ 164,899</u>	<u>\$ 1,153,390</u>	<u>\$ 29,206</u>	<u>\$ 173,312,226</u>	<u>\$</u>	<u>11,101,896</u>
38,207	-	45,949	-	84,156		
47,487	15	31,087	1,218	79,807		
<u>\$ 172,380,223</u>	<u>\$ 164,914</u>	<u>\$ 1,230,426</u>	<u>\$ 30,424</u>	<u>\$ 173,476,189</u>		

Grand List Year	ACTIVE Balance Uncollected June 30, 2013	DEFERRED Balance Uncollected June 30, 2013	TOTAL Balance Uncollected June 30, 2013
2011	\$ 1,508,738	\$ 1,347,526	\$ 2,856,264
2010	399,735	1,231,880	1,631,615
2009	183,095	1,187,088	1,370,183
2008	139,396	1,019,516	1,158,912
2007	90,471	937,108	1,027,579
2006	29,466	714,287	743,753
2005	7,233	574,978	582,211
2004	3,588	406,599	410,187
2003	3,189	331,210	334,399
2002	3,062	306,958	310,020
2001	2,487	256,555	259,042
2000	3,752	147,762	151,514
1999	4,837	107,011	111,848
1998	2,051	82,683	84,734
1997	67	69,568	69,635
	<u>\$ 2,381,167</u>	<u>\$ 8,720,729</u>	<u>\$ 11,101,896</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, 2013**

SEWER ASSESSMENT		Lawful			Assessment	
Project Number	Beginng Balance	New Billing	Correction	Total Due	Paid	
1	387	7,537	(737)	7,188	7,424	
2	309	3,227	-	3,536	4,161	
3	1,549	4,334	-	5,883	6,447	
4	17,605	38,411	-	56,016	35,060	
5	6,849	27,475	-	34,324	36,826	
6	-	446	-	446	446	
7	11,507	590	-	12,097	10,636	
8	532	739	-	1,271	1,208	
9	3,673	23,712	-	27,385	23,207	
10	16,438	45,888	-	62,326	47,928	
11	15,185	104,890	647	120,721	134,735	
12	15,120	82,144	(1,799)	95,465	88,607	
13	1,958	20,671	-	22,629	32,203	
14	3,917	50,417	-	54,334	59,083	
15	12,718	48,329	-	61,047	52,777	
16	-	112,386	-	112,386	158,634	
80	2,766	11,596	-	14,362	13,839	
Total	110,514	582,791	(1,889)	691,417	713,222	

Sewer Use Charge		Net		Lawful		Use Charge	
Project Number	Beginng Balance	New Billing	Correction	Total Due	Paid		
No Designated Project	2,042	20,426	0	22,468	22,432		
No Longer in Service	149,069	(138,539)	(281)	10,249	9,599		
1	52,493	905,975	(18,918)	939,549	861,720		
2	59,388	302,970	(2,202)	360,155	316,451		
3	57,553	378,423	(1,124)	434,852	393,368		
4	37,661	485,964	(23,772)	499,853	445,711		
5	3,426	399,100	4	402,530	370,496		
6	4,703	51,825	(15,801)	40,727	36,402		
7	3,353	15,294	3	18,650	12,149		
8	7,612	31,574	(3)	39,184	34,249		
9	22,562	44,870	(4,043)	63,389	58,461		
10	21,328	106,445	18,464	146,238	120,152		
11	7,729	116,276	(2,193)	121,812	118,916		
12	1,382	71,647	(4)	73,025	61,034		
13	4,039	10,250	0	14,289	14,289		
14	250	34,148	-	34,398	31,189		
15	2,638	1,929	281	4,848	4,805		
16	-	6,734	-	6,734	4,650		
Total	437,228	2,845,312	(49,589)	3,232,950	2,916,074		

Bond Interest		Lawful			Bond	
Project Number	Beginng Balance	New Billing	Correction	Total Due	Paid	
No Designated Project	-	-	-	-	-	
1	-	-	-	-	-	
2	-	-	-	-	-	
3	692	1,420	5	2,117	1,411	
4	11,659	16,719	(365)	28,012	14,015	
5	3,821	12,952	-	16,773	15,335	
6	-	168	-	168	168	
7	10,855	551	(106)	11,299	6,145	
8	-	320	32	352	320	
9	1,268	6,001	(868)	6,401	5,789	
10	11,199	10,995	(209)	21,986	10,793	
11	12,966	30,658	(6,082)	37,542	31,202	
12	12,576	31,110	(1,230)	42,456	28,609	
13	1,195	8,501	(549)	9,147	8,769	
14	2,460	24,697	195	27,352	24,926	
15	7,226	27,840	(0)	35,066	29,387	
16	-	-	-	-	8	
80	1,917	6,266	-	8,183	7,872	
Total	77,834	178,198	(9,178)	246,854	184,749	

Interest Paid	Liens & Fees		Pay Off	Assessment Balance Due	Assessment Not Billed
	Paid	Over Paid			
172	168	(0)	541	305	70,683
74	96	-	887	262	20,547
30	48	(57)	2,213	1,706	31,672
530	48	-	729	21,685	362,936
2,770	144	(85)	6,680	4,263	288,049
0	-	-	-	-	5,574
3,357	-	(5,900)	(1,459)	5,902	(7,359)
6	-	-	469	532	4,119
230	24	-	649	4,827	108,873
922	216	(0)	895	15,292	137,239
2,701	336	(310)	27,592	13,888	429,521
1,229	72	-	13,951	20,809	584,898
303	44	-	10,444	870	155,827
649	120	-	8,198	3,449	617,837
2,942	360	-	1,326	9,597	719,791
803	-	(749)	55,410	9,911	1,966,783
1,865	96	-	39	562	133,033
<b>18,584</b>	<b>1,772</b>	<b>(7,101)</b>	<b>128,564</b>	<b>113,860</b>	<b>5,630,023</b>

Interest Paid	Liens & Fees Paid	Net Balance
472	24	36
23	-	651
14,169	1,769	77,829
7,934	932	43,704
5,441	638	41,484
5,929	876	54,142
8,991	980	32,034
114	-	4,325
201	48	6,501
192	-	4,935
403	-	4,927
1,790	284	26,086
3,200	240	2,895
956	117	11,991
195	24	-
746	72	3,210
174	24	44
85	-	2,084
<b>51,016</b>	<b>6,028</b>	<b>316,876</b>

Interest Paid	Liens & Fees Paid	Over Paid	Pay Off	Bonded Interest Balance Due
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	77	783
-	-	-	-	13,998
-	-	-	16	1,454
-	-	-	-	-
-	-	(178)	-	5,332
-	-	-	-	32
-	-	-	-	612
-	-	-	26	11,219
-	-	(221)	187	6,748
-	-	-	229	14,076
-	-	-	-	378
-	-	-	-	2,426
-	-	-	-	5,678
-	-	-	8	-
-	-	-	-	311
-	-	(398)	543	63,046

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**Statistical Section**

# ***Statistical Section***

This part of the Town of Westport, Connecticut's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

## **Contents**

### ***Financial Trends***

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

### ***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.

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TOWN OF WESTPORT CONNECTICUT

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

	Fiscal Year			
	2004	2005	2006	2007
Governmental activities:				
Invested in capital assets, net of related debt	\$ 114,566	\$ 116,904	\$ 145,846	\$ 173,215
Restricted	-	-	-	-
Unrestricted	50,781	57,936	43,258	30,187
<b>Total governmental activities net position</b>	<b>\$ 165,347</b>	<b>\$ 174,840</b>	<b>\$ 189,104</b>	<b>\$ 203,402</b>

Source: Town CAFR.

\* As restated for OPEB calculation.

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Fiscal Year					
2008	2009	2010*	2011	2012	2013
\$ 157,894	\$ 161,774	\$ 162,494	\$ 169,862	\$ 173,829	<b>\$ 172,068</b>
-	-	-	1,036	565	<b>5,721</b>
50,670	47,252	44,081	39,369	36,446	<b>47,384</b>
<b>\$ 208,564</b>	<b>\$ 209,026</b>	<b>\$ 206,575</b>	<b>\$ 210,267</b>	<b>\$ 210,840</b>	<b>\$ 225,173</b>

TOWN OF WESTPORT CONNECTICUT

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

	Fiscal Year			
	2004	2005	2006	2007
Expenses:				
Governmental activities:				
General Government	\$ 7,968,215	\$ 10,578,056	\$ 9,578,299	\$ 11,567,492
Education	87,973,022	91,603,615	98,379,924	96,186,377
Public safety	17,189,469	17,793,738	18,217,392	21,342,572
Public works	12,341,834	13,527,504	14,433,874	11,370,516
Public Health	423,529	436,124	449,097	462,469
Human Services	1,326,081	1,218,509	1,377,170	1,727,457
Library	3,548,942	3,651,598	3,774,015	3,983,028
Parks and recreation	4,939,551	4,884,069	4,946,083	5,901,674
Interest on long-term debt	1,415,937	1,532,186	1,710,093	7,416,503
<b>Total governmental activities expenses</b>	<b>137,126,580</b>	<b>145,225,399</b>	<b>152,865,947</b>	<b>159,958,088</b>
Program revenue:				
Charges for services:				
General Government	4,824,791	5,372,582	4,804,010	4,462,553
Education	5,974,481	6,144,753	8,956,477	9,581,462
Public safety	2,337,513	2,575,690	2,884,667	2,476,645
Public works	185,228	597,533	1,546,324	1,623,047
Public health	-	-	-	-
Human Services	-	-	-	22,206
Library	-	-	-	-
Parks and recreation	3,473,490	3,638,076	3,759,047	4,140,193
Operating grants and contributions:				
General Government	1,378,640	1,376,913	1,369,154	1,405,417
Education	1,179,206	1,404,301	1,470,077	1,581,764
Public safety	334,080	91,801	105,008	191,988
Public works	23,568	166,785	292,508	457,758
Public health	-	-	-	-
Human services	21,485	22,042	22,131	-
Library	-	-	-	-
Parks and recreation	1,550	-	-	-
Capital grants and contributions:				
General Government	864,764	238,202	4,156,661	3,925,456
Education	3,050,558	5,201,524	2,153,502	483,327
Public safety	-	-	-	-
Public works	82,957	130,764	445,452	193,137
Public Health	-	-	-	-
Human Services	500,000	-	-	-
<b>Total governmental activities program revenue</b>	<b>24,232,311</b>	<b>26,960,966</b>	<b>31,965,018</b>	<b>30,544,953</b>
<b>Net expense: Governmental activities</b>	<b>(112,894,269)</b>	<b>(118,264,433)</b>	<b>(120,900,929)</b>	<b>(129,413,135)</b>

TOWN OF WESTPORT CONNECTICUT

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

	Fiscal Year			
	2004	2005	2006	2007
General revenues and other changes in Net Position:				
Property taxes	119,056,374	123,861,301	131,735,933	137,853,097
Grants and contributions not restricted to specific programs	1,962,855	2,277,121	1,972,129	3,156,030
Investment earnings	1,205,179	1,619,190	1,457,328	2,701,593
Loss on disposal	(513,534)	-	-	-
<b>Total governmental activities general revenue</b>	<b>121,710,874</b>	<b>127,757,612</b>	<b>135,165,390</b>	<b>143,710,720</b>
Changes in Net Position:	8,816,605	9,493,179	14,264,461	14,297,585
<b>Governmental activities</b>	<b>\$ 8,816,605</b>	<b>\$ 9,493,179</b>	<b>\$ 14,264,461</b>	<b>\$ 14,297,585</b>

TOWN OF WESTPORT CONNECTICUT

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

	Fiscal Year					
	2008	2009	2010	2011	2012	2013
<b>Expenses:</b>						
Governmental activities:						
General Government	\$ 12,617,158	\$ 9,852,083	\$ 10,975,715	\$ 11,374,983	\$ 11,073,562	\$ 10,326,736
Education	110,101,139 *	110,630,097 *	118,321,399	120,367,980	121,730,173	123,891,368
Public safety	24,331,387	27,957,161	29,151,534	31,177,644	32,872,330	34,482,888
Public works	14,724,492	15,495,836	17,477,526	17,830,375	19,327,263	20,209,086
Public Health	380,154	462,459	919,000	942,487	462,459	476,222
Human Services	1,757,647	1,761,349	1,364,063	1,478,767	2,182,077	2,190,771
Library	3,749,404	4,360,884	4,456,497	4,550,012	4,491,987	4,727,152
Parks and recreation	6,069,819	6,622,664	6,684,295	6,947,130	7,401,911	7,378,199
Interest on long-term debt	7,099,026	7,862,532	7,041,180	6,330,128	5,747,851	4,518,118
<b>Total governmental activities expenses</b>	<b>180,830,226</b>	<b>185,005,065</b>	<b>196,391,209</b>	<b>200,999,506</b>	<b>205,289,613</b>	<b>208,200,540</b>
<b>Program revenue:</b>						
Charges for services:						
General Government	7,591,913	4,045,980	4,643,601	4,239,889	4,681,842	1,910,277
Education	11,012,028	12,059,075	11,413,044	11,676,409	14,389,227	14,651,388
Public safety	2,938,472	2,809,108	2,920,687	2,011,739	3,463,743	4,302,512
Public works	4,240,155	4,204,845	6,247,419	7,288,085	5,618,961	14,649,210
Public health	-	2,888	-	-	-	-
Human Services	-	25,282	100,000	-	117,420	177,747
Library	-	8,477	-	-	-	-
Parks and recreation	4,753,945	4,389,314	4,699,734	5,483,119	4,741,290	4,548,808
Operating grants and contributions:						
General Government	1,489,903	53,835	239,989	469,109	262,960	1,537,408
Education	1,503,541	3,428,646	4,663,949	5,030,762	4,265,942	3,584,068
Public safety	224,424	48,233	-	-	-	65,680
Public works	104,704	270,911	278,084	302,341	276,237	290,893
Public health	-	29,925	-	-	-	-
Human services	32,379	2,856	25,000	-	29,640	28,825
Library	-	8,518	-	-	-	-
Parks and recreation	-	11,310	53,464	29,469	-	51,279
Capital grants and contributions:						
General Government	1,347,245	802,670	294,034	-	-	-
Education	143,057	1,054,194	-	-	-	310,845
Public safety	-	183,000	-	-	-	-
Public works	193,142	-	-	1,792,479	408,218	940,095
Public Health	-	-	-	-	-	-
Human Services	-	-	-	-	-	-
<b>Total governmental activities program revenue</b>	<b>35,574,908</b>	<b>33,439,067</b>	<b>35,579,005</b>	<b>38,323,401</b>	<b>38,255,480</b>	<b>47,049,035</b>
<b>Net expense: Governmental activities</b>	<b>(145,255,318)</b>	<b>(151,565,998)</b>	<b>(160,812,204)</b>	<b>(162,676,105)</b>	<b>(167,034,133)</b>	<b>(161,151,505)</b>

TOWN OF WESTPORT, CONNECTICUT

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

	Fiscal Year					2013
	2008	2009	2010	2011	2012	
General revenues and other changes in net position:						
Property taxes	142,537,842	151,356,844	158,085,030	164,625,209	166,144,594	175,403,252
Grants and contributions not restricted to specific programs	1,696,180	1,317,643	1,031,079	1,466,953	1,068,828	42,297
Investment earnings	2,683,477	1,487,694	610,670	275,678	393,849	38,253
Loss on disposal	-	-	-	-	-	-
<b>Total governmental activities general revenue</b>	<b>146,917,499</b>	<b>154,162,181</b>	<b>159,726,779</b>	<b>166,367,840</b>	<b>167,607,271</b>	<b>175,483,802</b>
Changes in Net Position:	1,662,181	2,596,183	(1,085,425)	3,691,735	573,138	14,332,297
<b>Governmental activities</b>	<b>\$ 1,662,181</b>	<b>\$ 2,596,183</b>	<b>\$ (1,085,425)</b>	<b>\$ 3,691,735</b>	<b>\$ 573,138</b>	<b>\$ 14,332,297</b>

\* 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			
	2004	2005	2006	2007
Primary government:				
General Government	\$ 7,068,195	\$ 6,987,697	\$ 10,329,825	\$ 9,793,426
Education	10,204,245	12,750,578	12,580,056	11,646,553
Public safety	2,671,593	2,667,491	2,989,675	2,668,633
Public works	291,753	895,082	2,284,284	2,273,942
Public health	-	-	-	-
Human Services	521,485	22,042	22,131	22,206
Library	-	-	-	-
Parks and recreation	3,475,040	3,638,076	3,759,047	4,140,193
<b>Total governmental activities program revenue</b>	<b>\$ 24,232,311</b>	<b>\$ 26,960,966</b>	<b>\$ 31,965,018</b>	<b>\$ 30,544,953</b>

Source: Town CAFR

Fiscal Year					
2008	2009	2010	2011	2012	2013
\$ 10,429,061	\$ 4,902,485	\$ 5,177,624	\$ 4,708,998	\$ 4,944,802	\$ 3,447,685
12,658,626	16,541,915	16,076,993	16,707,171	18,655,169	18,546,301
3,162,896	3,040,341	2,920,687	2,011,739	3,463,743	4,368,192
4,538,001	4,475,756	6,525,503	9,382,905	6,303,416	15,880,198
-	32,813	-	-	-	-
32,379	11,333	125,000	-	147,060	206,572
-	33,800	-	-	-	-
4,753,945	4,400,624	4,753,198	5,512,588	4,741,290	4,600,087
<b>\$ 35,574,908</b>	<b>\$ 33,439,067</b>	<b>\$ 35,579,005</b>	<b>\$ 38,323,401</b>	<b>\$ 38,255,480</b>	<b>\$ 47,049,035</b>

**TOWN OF WESTPORT CONNECTICUT**

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

	Fiscal Year			
	2004	2005	2006	2007
General Fund:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved or designated	4,736,196	5,414,238	6,787,491	7,261,103
Unreserved, undesignated	11,225,239	12,869,982	11,889,515	14,024,019
<b>Total General Fund</b>	<b>\$ 15,961,435</b>	<b>\$ 18,284,220</b>	<b>\$ 18,677,006</b>	<b>\$ 21,285,122</b>
All Other Governmental Funds:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved or designated	44,275,606	44,835,997	21,185,851	4,683,349
Unreserved, undesignated, reported in:				
Special revenue funds	3,068,128	4,645,164	5,493,908	5,483,489
Debt service funds	2,324,452	3,617,937	2,975,179	2,896,537
Capital projects funds	(35,496,494)	(31,627,218)	(24,782,912)	(22,325,764)
Permanent fund	16,897	16,897	16,897	16,897
<b>Total all other government funds</b>	<b>\$ 14,188,589</b>	<b>\$ 21,488,777</b>	<b>\$ 4,888,923</b>	<b>\$ (9,245,492)</b>

\* GASB 54 was implemented in Fiscal Year 2011.

Fiscal Year					
2008	2009	2010	2011	2012	2013
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	214,547	232,935	<b>280,679</b>
-	-	-	601,408	394,952	<b>436,046</b>
-	-	-	7,398,103	6,647,675	<b>6,660,518</b>
-	-	-	21,291,908	20,512,849	<b>26,158,189</b>
7,618,009	6,442,444	1,168,017	-	-	-
15,914,778	15,789,521	23,992,884	-	-	-
<b>\$ 23,532,787</b>	<b>\$ 22,231,965</b>	<b>\$ 25,160,901</b>	<b>\$ 29,505,966</b>	<b>\$ 27,788,411</b>	<b>\$ 33,535,432</b>
\$ -	\$ -	\$ -	\$ 16,929	\$ 16,929	\$ 16,897
-	-	-	821,216	332,434	<b>5,440,087</b>
-	-	-	10,389,791	9,541,358	<b>9,459,812</b>
-	-	-	2,390,099	2,326,679	<b>1,981,915</b>
-	-	-	(2,897,488)	(5,632,054)	<b>(330,760)</b>
3,991,911	2,236,997	5,910,888	-	-	-
4,848,524	5,307,584	4,985,328	-	-	-
2,898,033	2,709,664	2,614,784	-	-	-
(24,821,250)	721,256	5,357,426	-	-	-
16,897	16,897	16,929	-	-	-
<b>\$ (13,065,885)</b>	<b>\$ 10,992,398</b>	<b>\$ 18,885,355</b>	<b>\$ 10,720,547</b>	<b>\$ 6,585,346</b>	<b>\$ 16,567,951</b>

TOWN OF WESTPORT CONNECTICUT

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

	Fiscal Year			
	2004	2005	2006	2007
<b>Revenues:</b>				
Property taxes, interest and liens, net	\$ 114,641,421	\$ 121,001,803	\$ 126,695,262	\$ 132,883,582
Intergovernmental	7,025,221	7,855,848	10,180,367	7,940,238
Charges for services	4,891,213	5,377,348	5,890,472	6,435,494
Interest and dividends	1,171,923	1,534,717	1,278,005	2,312,735
Other	17,825,732	19,945,476	22,005,740	22,973,310
<b>Total revenues</b>	<b>145,555,510</b>	<b>155,715,192</b>	<b>166,049,846</b>	<b>172,545,359</b>
<b>Expenditures:</b>				
General Government	7,943,478	5,492,124	5,779,470	6,386,543
Public safety	14,132,320	13,949,133	14,974,359	17,122,350
Public works	8,616,639	9,771,595	10,936,896	7,485,342
Public health	423,529	436,124	449,097	462,469
Human services	780,471	791,203	928,662	958,565
Library	3,165,258	3,292,008	3,447,396	3,681,562
Parks and recreation	3,517,889	3,562,901	3,769,340	4,079,103
Education	77,823,624	82,111,476	88,987,874	92,539,559
Benefits and other	7,500,819	9,115,590	9,265,366	10,186,912
Capital outlay	31,882,835	42,133,902	37,360,753	22,952,033
Debt service:				
Principal	8,050,000	8,915,000	10,270,000	10,974,850
Interest and other charges	6,345,271	7,326,017	7,792,701	7,428,580
<b>Total expenditures</b>	<b>170,182,133</b>	<b>186,897,073</b>	<b>193,961,914</b>	<b>184,257,868</b>
<b>Excess of revenues (under) expenditures</b>	<b>(24,626,623)</b>	<b>(31,181,881)</b>	<b>(27,912,068)</b>	<b>(11,712,509)</b>
<b>Other financing sources (uses):</b>				
Transfers in	5,252,517	3,162,981	2,614,886	2,395,446
Transfers out	(5,252,517)	(3,162,981)	(2,614,886)	(2,395,446)
Issuance of long-term debt	-	39,940,000	11,705,000	-
Proceeds of refunding bonds	-	-	-	26,460,000
Payment to refunded bond escrow agent	-	-	-	(28,026,668)
Premium (discount) on long-term debt	-	864,854	-	1,752,878
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>40,804,854</b>	<b>11,705,000</b>	<b>186,210</b>
<b>Net changes in fund balance</b>	<b>\$ (24,626,623)</b>	<b>\$ 9,622,973</b>	<b>\$ (16,207,068)</b>	<b>\$ (11,526,299)</b>
Debt service as a percentage of noncapital expenditures	11.6%	12.6%	13.0%	12.9%

Fiscal Year						
2008	2009	2010	2011	2012	2013	
\$ 141,064,308	\$ 151,452,153	\$ 155,340,454	\$ 161,327,432	\$ 165,268,513	\$ 173,863,514	
6,872,673	7,777,703	6,886,580	9,392,095	6,612,807	7,152,150	
6,978,208	5,955,655	6,314,037	6,089,241	6,019,878	5,563,917	
2,560,532	1,453,765	599,902	270,912	393,482	38,253	
24,415,887	21,392,514	23,271,793	24,522,633	27,116,625	33,546,877	
181,891,608	188,031,790	192,412,766	201,602,313	205,411,305	220,164,711	
6,193,465	5,928,650	6,358,457	6,244,699	6,463,201	5,063,248	
17,895,446	20,574,482	19,368,191	19,794,054	20,332,221	21,015,315	
10,564,915	10,583,559	10,476,953	9,990,477	9,554,113	12,089,597	
380,154	462,459	919,000	942,487	462,459	476,222	
996,016	1,217,726	610,357	573,881	1,116,349	1,116,292	
3,940,588	3,978,035	4,068,152	4,144,510	4,249,027	4,310,415	
4,347,801	4,635,087	4,262,817	4,188,641	4,468,075	4,340,770	
101,335,131	103,600,802	108,825,724	110,943,544	114,716,201	117,411,271	
10,195,795	13,135,461	14,759,082	21,328,147	25,925,636	23,314,310	
9,160,999	11,707,853	4,518,529	7,919,336	4,890,238	4,065,139	
11,355,000	11,155,000	13,768,269	12,777,560	13,021,732	12,936,062	
7,099,026	6,708,698	7,003,393	6,582,926	6,216,111	5,629,031	
183,464,336	193,687,812	194,938,924	205,430,262	211,415,363	211,792,672	
(1,572,728)	(5,656,022)	(2,526,158)	(3,827,949)	(6,004,058)	8,372,039	
2,471,423	1,639,535	1,848,484	1,192,416	1,385,650	1,447,865	
(2,471,423)	(1,639,535)	(1,148,484)	(1,192,416)	(1,385,650)	(1,447,865)	
-	28,413,483	12,500,000	-	-	6,990,000	
-	-	19,575,000	13,235,000	13,210,000	28,460,000	
-	-	(21,374,493)	(14,476,654)	(15,201,508)	(31,844,772)	
-	-	1,947,544	1,249,860	2,142,810	3,752,359	
-	28,413,483	13,348,051	8,206	151,302	7,357,587	
\$ (1,572,728)	\$ 22,757,461	\$ 10,821,893	\$ (3,819,743)	\$ (5,852,756)	\$ 15,729,626	
11.8%	10.9%	12.2%	10.9%	10.3%	9.8%	

**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
2004	\$ 105,789,192	\$ 2,328,034	\$ 5,036,963	\$ 113,154,189
2005	110,027,984	2,512,436	5,926,843	118,467,263
2006	116,003,174	2,545,936	6,336,320	124,885,430
2007	125,024,706	1,554,710	4,180,033	130,759,449
2008	135,660,458	1,923,981	4,616,816	142,201,255
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
Change 2004-2013	50.48%	90.75%	21.39%	50.01%

**Source:** Town Tax Office

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**TOWN OF WESTPORT, CONNECTICUT**

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

Fiscal Year	Residential Property	Commercial Property	Miscellaneous Land	Personal Property	Motor Vehicle
2004	\$ 4,586,423,006	\$ 676,699,800	\$ 27,885,100	\$ 134,850,106	\$ 274,873,192
2005	4,676,605,410	694,643,210	24,010,200	136,130,010	268,720,359
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
<b>2013</b>	<b>7,763,534,000</b>	<b>1,183,104,010</b>	<b>134,947,500</b>	<b>257,481,363</b>	<b>316,208,815</b>

**Source:** Assessor's Office

\* Revaluation

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	Total Taxable Assessed Value	Actual Taxable Value	Value as a Percentage of Actual Value
\$	5,700,731,204	\$ 8,143,901,720	70.00%
	5,800,109,189	8,285,870,270	70.00%
	5,979,290,022	8,541,842,889	70.00%
	10,333,808,582	14,762,583,689	70.00%
	10,415,436,116	14,879,194,451	70.00%
	10,625,982,493	15,179,974,990	70.00%
	10,772,214,638	15,388,878,054	70.00%
	10,920,004,285	15,600,006,121	70.00%
	9,557,877,321	13,654,110,450	70.00%
	<b>9,655,275,688</b>	<b>13,793,250,982</b>	<b>70.00%</b>

**TOWN OF WESTPORT CONNECTICUT**

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

Taxpayer	2013			2004		
	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	\$ 131,348,940	1	1.36%	\$ 26,644,720	2	0.87%
Nayala Farms Inc.	78,269,870	2	0.81%	61,347,560	1	1.99%
Bridgewater Associates Inc	28,786,810	3	0.30%	-	-	0.00%
Riverside Office 285 & 355 LLC	21,990,600	4	0.23%	-	-	0.00%
Estate of R & S Heyman	19,994,700	5	0.21%	-	-	0.00%
Roseville Estates, Inc.	19,831,960	6	0.21%	-	-	0.00%
Allianz Life Insurance Company	19,075,500	7	0.20%	-	-	0.00%
Lasry, M&C	18,782,900	8	0.19%	-	-	0.00%
Campana 125 LLC	17,958,400	9	0.19%	-	-	0.00%
Byelas Irving Irrevocable Trust	17,112,200	10	0.18%	8,636,800	7	0.28%
Westport Riverside Real Esate LLC	-	-	0.00%	19,848,700	3	0.64%
Greens Farm LLC	-	-	0.00%	13,158,000	4	0.43%
Acquarion Water Co	-	-	0.00%	11,277,090	5	0.37%
Chase Manhattan Auto Financial Corp	-	-	0.00%	8,724,755	6	0.28%
Davis, L.W.	-	-	0.00%	8,476,600	9	0.28%
Gorham Island Associates	-	-	0.00%	8,627,410	8	0.28%
BP Westport Inn, LLC & Benenson Westport Trust	-	-	0.00%	8,307,900	10	0.27%
<b>Total</b>	<b>\$ 373,151,880</b>		<b>3.86%</b>	<b>\$ 175,049,535</b>		<b>5.68%</b>

**Source:** Town Records

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**TOWN OF WESTPORT CONNECTICUT**

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

Fiscal Year Ended June 30:	Grand List Year	Taxes Levied for the Tax Year*	Collected Within the Fiscal Year of the Levy	
			Amount**	Percentage of Levy
2004	2002	\$ 115,426,930	\$ 113,508,921	98.34%
2005	2003	120,604,541	119,073,865	98.73%
2006	2004	126,810,284	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	154,608,436	152,062,370	98.35%
2011	2009	161,338,753	158,440,196	98.20%
2012	2010	165,925,965	162,978,853	98.22%
2013	2011	172,477,712	169,741,946	98.41%

**Source:** Town Tax Records

\* Adjusted for subsequent years' lawful additions/deletions

\*\* Modified accrual basis

n/a: Information not applicable.

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Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy
\$ 1,513,356	\$ 115,022,277	99.65%
1,092,030	120,165,895	99.64%
1,055,587	126,283,241	99.58%
588,377	131,950,014	99.50%
702,464	140,947,079	99.41%
1,334,129	151,001,884	99.26%
1,269,528	153,331,898	99.17%
1,410,830	159,851,026	99.08%
1,315,498	164,294,351	99.02%
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 <sup>(2)</sup>
	General Obligation Bonds	Less Amount Available in Debt Service	Net General Bonded Debt <sup>(1)</sup>			
2004	\$ 144,660,000	\$ 2,324,452	\$ 142,335,548	1.743%	7.393%	\$ 5,358
2005	175,685,000	3,617,937	172,067,063	2.079%	8.961%	6,477
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
<b>2013</b>	<b>139,377,372</b>	<b>1,964,130</b>	<b>132,685,401</b>	<b>0.962%</b>	<b>5.800%</b>	<b>5,028</b>

\* Revaluation

<sup>(1)</sup> Non-restricted assets.

<sup>(2)</sup> State of Connecticut Department of Public Health July 1, 2009.

**TOWN OF WESTPORT CONNECTICUT**

**Direct Governmental Activities Debt  
For the Year Ended June 30, 2013  
(Unaudited)**

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<u>Governmental Unit</u>	<u>Debt Outstanding</u>
General obligation debt	\$ 139,377,372
Less school construction grants receivable - principal portion only	<u>(1,409,464)</u>
<b>Total direct debt</b>	<b><u><u>\$ 137,967,908</u></u></b>

**Sources:** Town records

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

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

**TOWN OF WESTPORT CONNECTICUT**

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

	2004	2005	2006	2007
Debt limit	\$ 812,127	\$ 850,737	\$ 894,388	\$ 937,237
Total net debt applicable to limit	143,536	174,172	174,167	162,407
Legal debt margin	\$ 668,591	\$ 676,565	\$ 720,221	\$ 774,830
<b>Total net debt applicable to the limit as a percentage of debt limit</b>	<b>21.468%</b>	<b>25.744%</b>	<b>24.182%</b>	<b>20.960%</b>

2008	2009	2010	2011	2012	2013
\$ 993,171	\$ 1,056,150	\$ 1,086,199	\$ 1,124,514	\$ 1,158,882	\$ 1,217,125
151,351	169,175	167,568	154,812	140,943	137,968
\$ 841,820	\$ 886,975	\$ 918,631	\$ 969,702	\$ 1,017,939	\$ 1,079,157
<b>17.979%</b>	<b>19.073%</b>	<b>18.241%</b>	<b>15.965%</b>	<b>13.846%</b>	<b>12.785%</b>

TOWN OF WESTPORT CONNECTICUT

COMPUTATION OF LEGAL DEBT LIMITATION

June 30, 2013

Total tax collections (including interest and lien fees) for the year ended June 30, 2013	\$ 173,759,352
Reimbursement for revenue loss: Tax relief for Elderly Homeowner Freeze	<u>115,585</u>
Base	<u>\$ 173,874,937</u>
Debt limit	<u><u>\$ 1,217,124,559</u></u>

Debt Limitation	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
2-1/4 times base	\$ 391,218,608	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	782,437,217	-	-	-
3-3/4 times base	-	-	652,031,014	-	-
3-1/4 times base	-	-	-	565,093,545	-
3 times base	-	-	-	-	521,624,811
<b>Total debt limitation</b>	<u>391,218,608</u>	<u>782,437,217</u>	<u>652,031,014</u>	<u>565,093,545</u>	<u>521,624,811</u>
<b>Debt as defined by statute:</b>					
Bonds payable	21,044,933	85,511,760	28,092,837	-	
Bond anticipation notes payable					
Capital leases					
Bonds authorized but not issued, issue dates not yet established	1,100,000	941,927	510,000	-	
Construction grants	-	(1,409,464)	-	-	
<b>Total indebtedness</b>	<u>22,144,933</u>	<u>85,044,223</u>	<u>28,602,837</u>	<u>-</u>	<u>-</u>
Debt Limitation in excess of indebtedness	<u><u>\$ 369,073,675</u></u>	<u><u>\$ 697,392,994</u></u>	<u><u>\$ 623,428,177</u></u>	<u><u>\$ 565,093,545</u></u>	<u><u>\$ 521,624,811</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	
2004	\$ 2,813,059	\$ 1,689,808	\$ 1,123,251	\$ 606,500	\$ 362,140	86%
2005	2,802,051	1,447,814	1,354,237	773,900	373,065	85%
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%
<b>2013</b>	<b>4,090,615</b>	<b>2,230,726</b>	<b>1,859,889</b>	<b>1,672,490</b>	<b>678,110</b>	<b>126%</b>

\* 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
2004	26,564	73,664	39.4	5,281	3.8%
2005	26,615	73,664	39.4	5,460	3.8%
2006	26,642	73,664	39.4	5,573	3.4%
2007	26,508	73,664	39.4	5,618	3.2%
2008	26,592	73,664	39.4	5,706	4.1%
2009	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%
<b>2013</b>	27,068	88,775 ***	44.0	5,799	6.1%

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

\*\* Source: CERC.

\*\*\*City-Data.com (2009)

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**TOWN OF WESTPORT CONNECTICUT**

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

<u>Functions/Program</u>	Full-Time Equivalent Employees as of June 30,			
	2004	2005	2006	2007
Governmental Services:				
Selectman's Office	4	4	4	4
Town Clerk	5	5	5	5
Finance	11	11	11	10
Internal Audit	0	0	0	0
Information Technology	3	3	4	3
Legal	1	1	1	1
Building Department	5	5	5	5
Personnel	3	3	3	3
Planning & Zoning	8	8	8	9
Historic District	0	0	0	0
Conservation	4	4	4	5
Human Services	9	9	9	12
Assessor	6	6	7	7
Tax collector	5	5	5	5
Registrar	1	1	1	1
Parks and Recreation:				
General & Administrative	8	8	8	9
Program managers	2	2	2	1
Field Maintenance	4	4	4	4
Park Maintenance	3	3	3	3
Maintenance & development	5	5	5	4
Golf Course(s)	7	7	7	8
Boating	1	1	1	1
Police:				
Officers	69	64	67	65
Civilians	15	16	17	22
Fire:				
Firefighters and Officers	56	56	55	60
Civilians	8	8	8	7
Public Works:				
Engineering	11	11	11	10
Highway	18	18	18	17
Equipment Maintenance	2	2	2	2
Solid waste disposal	4	4	4	3
Building Maintenance	6	6	6	6
Custodians	6	7	7	7
Sewage treatment	4	4	5	4
Sewage collection	3	3	3	3
Other Programs/Functions:				
Library	49	49	49	49
<b>Total</b>	<b>346</b>	<b>343</b>	<b>349</b>	<b>355</b>

Sources: Town and Library Records

Full-Time Equivalent as of June 30,					
2008	2009	2010	2011	2012	2013
4	4	4	2	2	1
5	5	6	5	5	5
11	9	9	8	8	9
0	0	1	1	1	1
2	3	3	2	2	2
1	1	1	1	1	0
5	5	4	4	4	4
3	3	3	3	3	3
9	9	8	7	7	7
0	1	1	1	1	1
5	5	5	5	5	5
14	14	14	14	14	14
7	8	7	6	6	6
5	5	5	5	5	5
1	1	1	1	1	1
8	8	8	6	6	7
2	2	2	2	2	2
4	4	4	4	4	3
4	4	2	2	2	2
4	4	4	3	3	3
8	7	6	6	5	5
1	1	1	1	1	1
70	70	70	67	64	64
22	24	24	24	23	19
63	67	66	66	67	67
7	7	8	6	6	10
11	11	10	9	9	9
18	18	18	16	16	16
2	2	1	2	2	2
4	4	3	3	3	3
6	6	6	6	6	6
7	7	6	4	3	3
5	5	5	5	5	5
3	3	3	3	3	3
53	52	51	52	53	32
374	379	370	352	348	326

**TOWN OF WESTPORT CONNECTICUT**

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

Function/Program	Fiscal Year				
	2004	2005	2006	2007	2008
<b>Police:</b>					
Calls for service	20,837	19,646	19,828	22,540	21,707
Adult arrest	796	701	637	893	895
Juvenile referrals	46	23	33	55	38
Speeding citations only	550	403	455	923	1,303
Traffic citations	2,448	2,196	2,670	4,904	2,482
EMS Patients	2,005	2,250	1,613	1,705	1,989
<b>Fire:</b>					
Total emergency service calls	3,198	3,578	2,721	3,668	3,730
Property loss	\$ 222,955	\$ 263,076	\$ 438,125	\$ 190,196	n/a
<b>Building safety:</b>					
Total building permits	4,296	4,268	3,980	3,797	3,897
Total value all permits (\$000)	\$ 180,867	\$ 155,988	\$ 134,279	\$ 127,895	\$ 169,305
Library, volumes in collection	226,703	220,819	224,235	223,025	225,704
<b>Public works:</b>					
Solid waste collected (ton)	16,735	16,974	18,735	18,906	19,566
Recycle collected (ton)	5,518	6,217	6,792	6,571	4,215
<b>Parks and Recreation:</b>					
Recreation program attendance	6,059	6,684	9,832	9,744	9,866
Aquatics program attendance	697	710	683	764	698
Golf rounds played	41,769	38,992	36,351	35,005	36,332

**Source:** Town Records

n/a: Information not available.

\* Based on calendar year.

Fiscal Year				
2009	2010	2011	2012	2013
21,304	24,718	24,920	25,094	<b>24,346</b>
839	822	723	628	<b>595</b>
14	42	38	18	<b>23</b>
999	621	582	958	<b>574</b>
5,709	6,208	5,911	5,100	<b>2,918</b>
1,680	1,807	1,737	1,832	<b>2,110</b>
3,354	3650*	3,971*	3,971*	<b>3,995</b>
n/a	n/a	n/a	n/a	n/a
2,754	3,325	4,198	4,972	<b>5,624</b>
\$ 70,872	\$ 96,925	\$ 122,111	\$ 110,952	\$ <b>147,156</b>
224,094	224,094	231,577	204,813	<b>160,656</b>
18,222	19,163	17,892	14,615	<b>14,430</b>
1,358	1,312	1,268	3,417	<b>3,662</b>
9,561	10,048	10,370	10,493	<b>10,333</b>
714	951	883	904	<b>966</b>
36,969	37,756	34,456	36,744	<b>31,728</b>

**TOWN OF WESTPORT CONNECTICUT**

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

Function/Program	2004	2005	2006	2007	2008
Police:					
Stations	1	1	1	1	1
Fire, Fire Stations	4	4	4	4	4
Public Works:					
Public Works Vehicles	50	50	50	50	50
Streets (Miles)	123	124	124	124	124
Traffic Signals	2	2	2	2	2
Parks & Recreation:					
Acreage	419	419	419	419	419
Parks	22	22	22	22	22
Golf Course	1	1	1	1	1
Baseball/Softball Diamonds	22	24	24	24	24
Soccer/Football Fields	12	12	12	12	12
Basketball Courts	2	2	2	2	2
Tennis Courts	23	23	23	23	23
Swimming pools	2	2	2	2	2
Parks with Playground Equipment	4	4	4	4	4
Picnic Shelters	2	2	2	2	2
Library:					
Facilities	1	1	1	1	1
Volumes	226,703	220,819	224,235	223,025	225,704
Wastewater:					
Sanitary Sewers (miles)	72	73	74	75	76
Storm Sewers (miles)	44	44	44	44	44

**Source:** Town Records

2009	2010	2011	2012	2013
1	1	1	1	1
4	4	4	4	4
49	49	49	49	<b>49</b>
124	124	124	124	<b>124</b>
2	4	4	4	4
419	419	419	419	<b>419</b>
22	22	22	22	<b>22</b>
1	1	1	1	1
24	24	24	24	<b>24</b>
12	12	12	12	<b>12</b>
2	2	2	2	<b>2</b>
23	23	23	23	<b>23</b>
2	2	2	2	<b>2</b>
4	4	4	4	<b>4</b>
2	2	2	2	<b>2</b>
1	1	1	1	1
224,094	226,417	225,615	204,813	<b>160,656</b>
81	81	86	86	<b>86</b>
44	45	45	45	<b>45</b>

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