

**TOWN OF DARIEN**

**CONNECTICUT**



**Comprehensive  
Annual Financial Report**

Fiscal Year Ended June 30, 2009

# Comprehensive Annual Financial Report

of the

## **Town of Darien Connecticut**

Fiscal Year Ended June 30, 2009

Prepared by:  
Finance Department  
Kathleen Clarke Buch  
Finance Director

**TOWN OF DARIEN, CONNECTICUT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**TABLE OF CONTENTS**

	<u>Page</u>
<b>Introductory Section</b>	
Letter of Transmittal	i-v
Certificate of Achievement for Excellence in Financial Reporting	vi
Principal Officials	vii
Organization Chart	viii
<b>Financial Section</b>	
Independent Auditors' Report	1-2
Management's Discussion and Analysis	3-9
<b><u>Exhibit</u></b>	
Basic Financial Statements:	
Government-Wide Financial Statements:	
I        Statement of Net Assets	10
II       Statement of Activities	11
Fund Financial Statements:	
Governmental Funds:	
III      Balance Sheet	12-13
IV      Statement of Revenues, Expenditures and Changes in Fund Balances	14-15
Fiduciary Funds:	
V       Combined Statement of Fiduciary Net Assets	16
VI      Combined Statement of Changes in Plan Net Assets - Pension Trust Funds	17
Notes to Financial Statements	18-43
Required Supplementary Information:	
General Fund:	
RSI-1      Schedule of Revenues and Other Financing Sources - Budget and Actual	44-46
RSI-2      Schedule of Expenditures and Other Financing Uses - Budget and Actual	47-49
Sewer Operating Fund:	
RSI-3      Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	50
Combining and Individual Fund Statements and Schedules:	
General Fund:	
A-1       Comparative Balance Sheet	51
A-2       Report of Property Tax Collections	52
Nonmajor Governmental Funds:	
B-1       Combining Balance Sheet	53-55
B-2       Combining Statement of Revenues, Expenditures and Changes in Fund Balances	56-58
B-3       Animal Control Fund:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	59

Combining and Individual Fund Statements and Schedules (Continued):

Nonmajor Governmental Funds (Continued):

B-4	Solid Waste Management Fund: Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	60
B-5	Parking Operations Fund: Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	61
	Fiduciary Funds: Agency Fund - Student Activities:	
C	Statement of Changes in Assets and Liabilities	62

**Statistical Section**

**Table**

	Financial Trends:	
1	Net Assets by Component - Last Seven Fiscal Years	63
2	Changes in Net Assets - Last Seven Fiscal Years	64-65
3	Fund Balances, Governmental Funds - Last Seven Fiscal Years	66
4	Changes in Fund Balances, Governmental Funds - Last Seven Fiscal Years	67
	Revenue Capacity:	
5	Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Fiscal Years	68
6	Principal Property Taxpayers, October 1, 2007 and October 1, 1997	69
7	Property Tax Levies and Collections - Last Ten Fiscal Years	70
	Debt Capacity:	
8	Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	71
9	Computation of Legal Debt Margin, June 30, 2009	72
10	Legal Debt Margin Information - Last Ten Fiscal Years	73
	Demographic and Economic Statistics:	
11	Demographic and Economic Statistics - Last Ten Calendar Years	74
12	Principal Employers - 2009 and 1999	75
	Operating Information:	
13	Full-Time Equivalent Town Government Employees by Function/Program - Last Ten Fiscal Years	76
14	Operating Indicators by Function/Program - Last Ten Fiscal Years	77
15	Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	78

# **Introductory Section**



December 16, 2009

To the Members of the Board of Finance  
of the Town of Darien

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Town of Darien, Connecticut for the year ended June 30, 2009. This report was prepared by the Town's Finance Department, which is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. We believe the data, as presented, is accurate in all material aspects and that it is presented in a manner designed to illustrate fairly the financial position and results of operations of the Town. All disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

The CAFR is presented in three sections: introductory, financial and statistical. This report follows the format for annual financial reports that the Governmental Accounting Standards Board suggests and the Government Finance Officers Association promotes through its Certificate of Achievement for Excellence in Financial Reporting program. The introductory section includes this transmittal letter, the Town's organizational chart and a list of principal officials. The financial section includes the management's discussion and analysis (MD&A), basic financial statements, required supplementary information, and the combining and individual fund statements and schedules, as well as the auditors' report. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis.

The Town is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996, U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*, and the Connecticut Single Audit Act. Information related to these audits, including the schedule of federal awards, state financial assistance, findings and recommendations, and auditors' reports on the internal control over financial reporting and compliance with applicable laws and regulations are issued under separate covers and not included in this report.

Management assumes full responsibility for the completeness and reliability of the information contained in this report. Internal control policies and procedures are recognized as important elements of the Town's accounting system. Such controls are designed to establish reasonable, but not absolute, assurance that assets are protected against loss from unauthorized use or disposition and to provide the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits to be derived; and (2) the valuation of these costs and benefits requires estimates and judgments by management. Management believes that the Town's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The Board of Finance appointed the accounting firm of Blum, Shapiro & Company, P.C. as the Town's independent auditor for the year 2008-2009. In addition to meeting the requirements set forth in State Statutes, the audit was also designed to meet the requirements of the Federal and State Single Audit Acts. The auditors' report on the basic financial statements is in the financial section of this report. The auditors' reports related specifically to the Federal and State Single Audits are issued in separate reports.

Please refer to Management's Discussion and Analysis (MD&A), which follows the independent auditors' report for further information. The MD&A provides an introduction, overview and analysis of the basic financial statements.

## **ORGANIZATION AND SERVICES**

The Town of Darien is located in lower Fairfield County on Long Island Sound. It is situated between Stamford and Norwalk and bordered on the north by New Canaan. Less than one hour from New York City, Darien is on the main line of the Metro North Commuter Railroad, and is served by the Connecticut Turnpike (I-95), the Merritt Parkway (R-15) and the Boston Post Road (US Route 1).

The Town of Darien was founded in 1737. The Town has a Representative Town Meeting (RTM) form of government, with a 5 member Board of Selectmen, 7 member Board of Finance and a 9 member Board of Education. The Town operates under the State of Connecticut General Statutes and the Charter and Code of Ordinances of the Town of Darien. The Charter was originally adopted in 1959 and the Code of Ordinances was adopted in 1972. Both are subject to revision on an ongoing basis. The 100 member RTM is the legislative body for the Town. The First Selectman, elected biennially, is the Chief Executive Officer of the Town. The Board of Finance, elected quadrennially to overlapping terms, serves as the Town's fiscal policy maker. Services provided by the Town to residents and taxpayers include general administrative services, public safety, education, public works, parks and recreation, health, social service, planning and zoning, and sewer services.

## **ACCOUNTING SYSTEM AND BUDGETARY CONTROLS**

The Town and the Board of Education maintain a comprehensive budgetary reporting system to monitor the results of budget operations and ensure budgetary control and compliance with approved budgets.

All annual budgets are recommended by the Board of Selectmen and Board of Education to the Board of Finance, which, following careful review, recommends final budgets for approval by the RTM. The Board of Finance approves interdepartment budget transfers of \$1,000 and above. The Board of Education has freedom of transfer within the approved Education budget, according to State law. Necessary and justified additional appropriations are recommended by the Board of Finance for RTM approval.

Purchase orders are encumbered and considered as expenditures for budget reporting purposes to ensure the availability of budget appropriations. Purchase orders are not released unless funding is available. Open encumbrances, reflecting goods and services not received are shown as a reservation of fund balance in the financial statements under generally accepted accounting principles (GAAP).

## **ECONOMIC CONDITION AND OUTLOOK**

Darien is a community with high per capita income and housing values. Unemployment in Darien is lower than the state and national averages, standing at 5.2 percent compared to 8.0 and 9.5 for the state and nation. This is in keeping with the trends of the last ten years and is expected to remain stable.

Inflation in Darien is higher than the national average. There is no predominant industry or employer in Darien. As a suburb of New York City, many residents are executives, professional, technical and managerial people employed in New York City and at industrial and corporate headquarters of nationally known firms located in surrounding Fairfield County communities. Darien is an active retail community, despite its proximity to larger retail centers, with several shopping centers and many specialty shops.

The tax base is primarily residential (approximately 90%) with a limited number of commercial office and retail buildings. As a result of the economic downturn, the value of local construction decreased significantly to \$98,047,000, a 33% decrease from the previous year. A total of 555 building permits were issued. This is a decrease from the prior year. Growth in Darien will continue to be stable or gradual, due to the limited amount of land available for development.

Property taxes comprise 91.9% of Town General Fund revenues and the current property tax collection rate remains strong at 99.2%. Delinquent collections also remain strong, so that the ratio of total tax collections to the current tax levy is 100%.

Intergovernmental revenues represent a small portion of Town revenues, reflecting only 2.5% in the current year. As a result of the Town's heavy reliance on property taxes and continually increasing student enrollment projections, the Board of Finance is preparing a five year financial plan that assumes property tax increases averaging slightly more than 6% for the period. School enrollment is expected to remain steady or decline over the next five years, with no further need for additional classroom space. The property tax mill rate enacted for 2009-2010, 11.37, represented an increase of 3% (adjusted for revaluation) which was slightly under the projected average.

## **LONG-TERM FINANCIAL PLANNING**

A five year financial forecast is prepared by the Board of Finance and presented to the Representative Town Meeting each year at the State of the Town meeting in December. The plan addresses both operating and capital expenditures as well as revenues. It is based, in part, on the Five & Six Year Capital Projections prepared by the Board of Education and Board of Selectmen. Factors considered in the Five Year Forecast include student population growth, interest rates for investments and planned debt offerings, locally generated revenues, state grants, inflation rates, planned benefit changes, personnel changes and grand list growth. While not a budget, this document is referred to during the budget process.

The Board of Finance has adopted a Fund Balance Policy. This is also a consideration in development of the Five Year Forecast. The Fund Balance Policy calls for the Town to maintain fund balance within an appropriate range, measured as a percentage of revenues. This allows the Town to maintain sufficient fund balance to provide protection in case of unforeseen emergencies, to moderate mill rate increases and to avoid excessive accumulation.

The Town and Board of Education are covered under a fully insured medical insurance plan. The Board of Education dental and pharmaceutical coverage are self-insured and are being viewed as a manageable financial risk. The Town is responsible for property losses due to fire and other disasters up to \$10,000, floods and earthquakes up to \$50,000 and auto collision of \$500 per vehicle and is fully insured for claims in excess of those amounts. The Town carries Workers' Compensation insurance as mandated by law.

A safety committee exists to review safety measures and make recommendations for improvement when necessary. These programs combined with periodic OSHA and insurer safety inspections are used by the Town to control accidental injury losses and provide a safe environment for employees and the public.

### **MAJOR INITIATIVES**

In fiscal year 2008-2009 the Town of Darien continued its practice of regular replacement of equipment for the Public Works Department, Parks & Recreation Department, Police Department and Volunteer Fire Departments. The Town funds accounts for such replacements on a regular basis to avoid large swings in the budget. During FY 2008-2009, over \$350,000 was expended in these programs.

The Assessor's office completed the work to revalue the Grand List for October 1, 2008. The cost of the project was over \$250,000. Several drainage projects began or continued during 2008-2009. The Laforge Road Drainage project was near completion, costing over \$600,000. Additional drainage and watershed study projects were undertaken at a combined cost of over \$360,000. Replacement of the roof on the Town Hall Gym was completed, with a cost of \$309,000. Sidewalk rehabilitation projects for the year cost \$150,000.

School projects continued including the re-roofing of Ox Ridge School, installation of air conditioning in the Middle School Special Education classrooms and energy upgrades throughout the entire district. The combined cost of these projects is over \$1,700,000.

The majority of larger projects were put on hold due to the economy. This included renovation projects at Weed Beach and the Police Station. It is anticipated that these project will be restarted as conditions improve.

## **CERTIFICATE OF ACHIEVEMENT**

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 Darien for its Comprehensive Annual Financial Report (CAFR) for each of the last eighteen fiscal years. The Certificate of Achievement is a prestigious national award, which recognizes conformance with the highest standards for preparation of State and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe our current report continues to conform to the Certificate of Achievement program requirements and we are submitting it to GFOA.

## **ACKNOWLEDGEMENTS**

The preparation of this report on a timely basis was made possible by the cooperation and dedicated services of the entire staff of the Finance Department. The efforts of all those who contributed to the preparation of this report are sincerely appreciated.

Appreciation is further extended to the Board of Finance for their support in the preparation of this report.

Respectfully submitted,



Kathleen Clarke Buch  
Finance Director

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Darien  
Connecticut

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

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



President

Executive Director

**TOWN OF DARIEN  
PRINCIPAL OFFICIALS  
AS OF JUNE 30, 2009**

BOARD OF SELECTMEN:

Evonne M. Klein, First Selectman  
David F. Bayne  
Seth W. Morton  
Linda S. Santarella  
Callie A. Sullivan

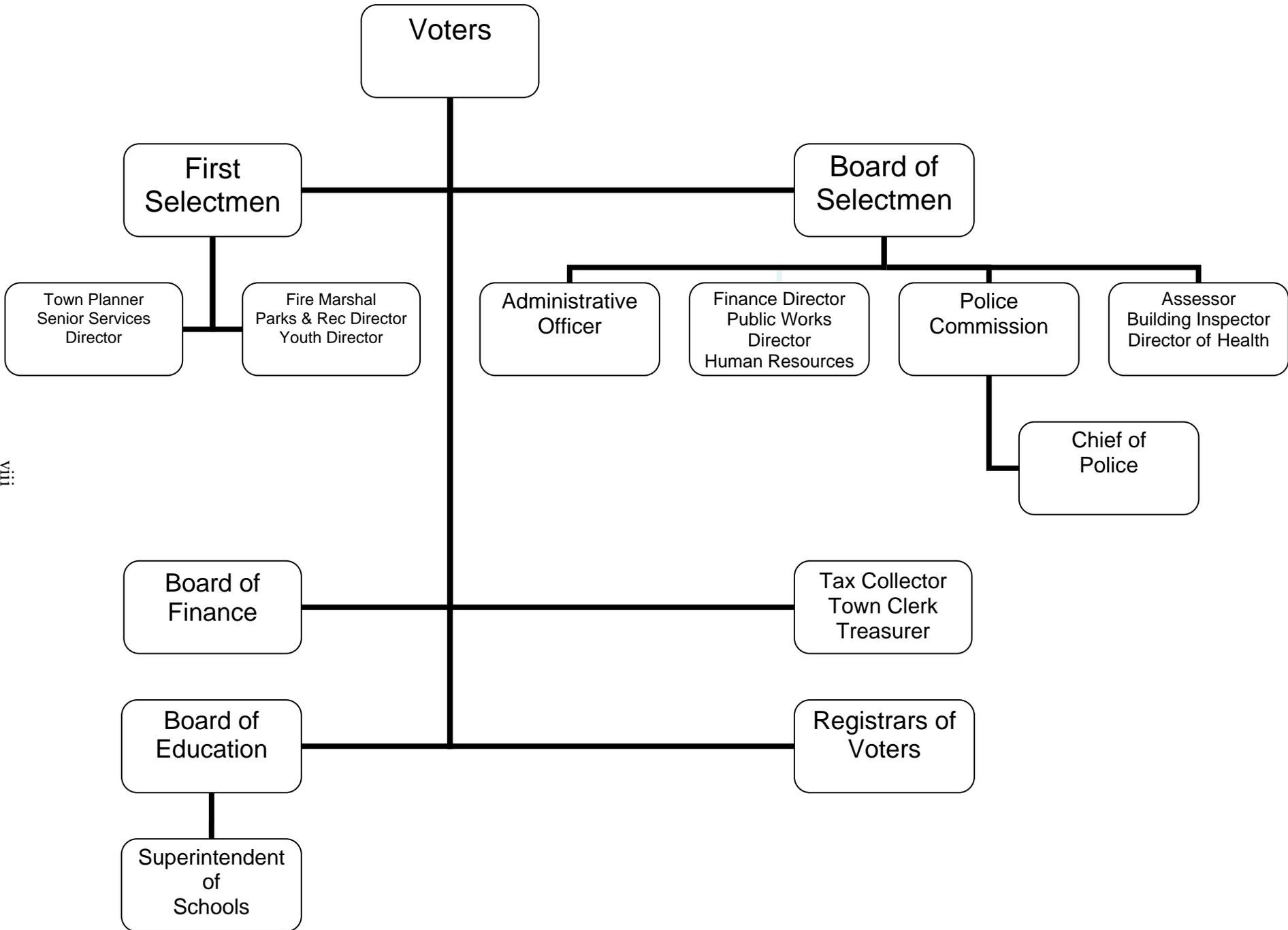
BOARD OF FINANCE:

Murry Stegelmann, Chairman  
Martha Banks, Vice Chairman  
Lorene Bora  
Gwen Mogenson  
Elizabeth Smith Mao  
Thomas Volpe  
Jon Zagrodzky

Administrative Officer  
Finance Director  
Treasurer  
Superintendent of Schools  
Tax Collector  
Assessor  
Town Clerk

Karl Kilduff  
Kathleen Clarke Buch  
Joan Hendrickson  
Donald Fiftal  
Robert Locke  
Anthony Homicki  
Donna E. Rajczewski

Town of Darien Organization Chart



# **Financial Section**

# BlumShapiro

Accounting | Tax | Business Consulting

## Independent Auditors' Report

Board of Finance  
Town of Darien  
Darien, Connecticut

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Darien, Connecticut, as of and for the year ended June 30, 2009, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Darien, Connecticut, as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2009 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,

Blum, Shapiro & Company, P.C.

WEST HARTFORD • SHELTON  
Westport • Waterbury • New York

An Independent Member of Baker Tilly International

and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

Management's discussion and analysis on pages 3 through 9 and budgetary comparison information on pages 44 through 50 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

*Blum, Shapiro & Company, P.C.*

December 16, 2009

## TOWN OF DARIEN, CONNECTICUT

### MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2009

This discussion and analysis of the Town of Darien, Connecticut's (the Town) financial performance is provided by management to provide an overview of the Town's financial activities for the fiscal year ended June 30, 2009. Please read this MD&A in conjunction with the transmittal letter and the Town's financial statements, Exhibits I to VI. All amounts are expressed in thousands unless otherwise noted.

#### FINANCIAL HIGHLIGHTS

- Net assets of our governmental activities increased by \$778 or 0.07%.
- During the year, the Town had expenses that were \$778 less than the \$119,533 generated in tax and other revenues for governmental programs.
- Total cost of all of the Town's programs was \$118,756 with no new programs added this year.
- The General Fund reported a fund balance this year of \$16,080.
- The resources available for appropriation were \$2,505 less than budgeted for the General Fund. Expenditures were kept within spending limits.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The statement of net assets and the statement of activities (Exhibits I and II, respectively) provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. Fund financial statements are presented in Exhibits III to VI. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

#### *Government-Wide Financial Statements*

The analysis of the Town as a whole begins on Exhibits I and II. The statement of net assets and the statement of activities report information about the Town as a whole and about its activities for the current period. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. These two statements report the Town's net assets and changes in them. The Town's net assets, the difference between assets and liabilities, is one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net assets are one indicator of whether its financial health is improving or deteriorating. The reader needs to consider other nonfinancial factors, however, such as changes in the Town's property tax base and the condition of the Town's capital assets, to assess the overall health of the Town.

In the statement of net assets and the statement of activities, the Town reports its activities as follows:

- *Governmental Activities* - The Town's basic services are reported here, including general government, community environment, public safety, health and social services, library, parks and recreation, public works, education, sewer and solid waste. Property taxes, charges for services, and state and federal grants finance most of these activities.

### ***Fund Financial Statements***

The fund financial statements begin with Exhibit III and provide detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by Charter. However, the Town of Darien establishes many other funds to help control and manage financial activities for particular purposes (like the Sewer Operations) or to show that it is meeting legal responsibilities for using grants and other money (like grants received from the State of Connecticut). The Town's funds are divided into two categories: governmental and fiduciary.

- *Governmental Funds (Exhibits III and IV)* - Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The relationship (or differences) between governmental activities (reported in the statement of net assets and the statement of activities) and governmental funds is described in a reconciliation included with the fund financial statements.
- *Fiduciary Funds (Exhibits V and VI)* - The Town is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the Town's fiduciary activities are reported in separate statements of fiduciary net assets and changes in fiduciary net assets. These activities are excluded from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The Town’s combined net assets increased from a year ago increasing from \$116,619 to \$117,397. The analysis below focuses on the net assets (Table 1) and changes in net assets (Table 2) of the Town’s governmental activities.

**TABLE 1  
NET ASSETS  
(In Thousands)**

	<b>Governmental Activities</b>	
	<b>2009</b>	<b>2008</b>
Current assets	\$ 30,206	\$ 37,353
Capital assets, net of accumulated depreciation	181,141	182,551
Total assets	<u>211,347</u>	<u>219,904</u>
Long-term liabilities outstanding	90,469	98,301
Other liabilities	3,481	4,984
Total liabilities	<u>93,950</u>	<u>103,285</u>
Net Assets:		
Invested in capital assets, net of debt	93,214	84,591
Unrestricted	<u>24,183</u>	<u>32,028</u>
Total Net Assets	<u>\$ 117,397</u>	<u>\$ 116,619</u>

Net assets of the Town’s governmental activities increased by 0.06%. Unrestricted net assets - the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements - changed from \$32,028 at June 30, 2008 to \$24,184 at the end of this year.

This change in unrestricted governmental net assets resulted primarily because of continuing investments in capital assets. The Town’s investment in capital assets is \$93,214. This amount represents the original cost of assets, less accumulated depreciation and is net of any debt outstanding that was used to acquire those assets.

**TABLE 2**  
**CHANGE IN NET ASSETS**  
(In Thousands)

	<b>Governmental Activities</b>	
	<b>2009</b>	<b>2008</b>
Revenues:		
Program revenues:		
Charges for services	\$ 9,965	\$ 12,741
Operating grants and contributions	11,544	30,283
Capital grants and contributions	528	4,495
General revenues:		
Property taxes	96,462	90,507
Grants and contributions not restricted to specific purposes	162	227
Unrestricted investment earnings	585	1,924
Other general revenues	288	252
Total revenues	<u>119,534</u>	<u>140,429</u>
Program expenses:		
General government	3,989	3,977
Community environment	939	902
Public safety	11,410	11,433
Health and social services	1,341	1,354
Library	2,944	2,516
Parks and recreation	1,811	1,776
Public works	5,290	5,488
Board of Education	84,964	96,894
Sewer operations	3,044	4,316
Solid waste	1,293	1,198
Debt service	1,731	4,329
Total program expenses	<u>118,756</u>	<u>134,183</u>
Special item - loss on school conversion		<u>(6,207)</u>
Increase in Net Assets	<u>\$ 778</u>	<u>\$ 39</u>

The Town's total revenues (excluding special items) were \$119,533. The total cost of all programs and services was \$118,756. Our analysis below considers the operations of governmental activities.

***Governmental Activities***

Property taxes were 80.7% of revenues and charges for services accounted for 8.3%. Capital grants of \$528 were primarily grants from the State of Connecticut for school construction projects and infrastructure. Operating grants and contributions decreased by over 60%. This is due to the fact that in 2007-2008, the State of Connecticut increased the amount it contributes to the State of Connecticut Teachers' Retirement System on behalf of the Town of Darien for that year only. While this contribution is made on an annual basis, the amount contributed in FY 2008 was substantially increased over prior years and was not repeated. The 2008-2009 property tax collection rate was 99.2%. Licenses and permits decreased by \$1,652 primarily due to decreases in

Town Clerk fees and Building Permit Revenue. Intergovernmental revenue decreased due to elimination of the Housing Authority Pilot Grant. School principal and interest subsidy grants on pre-1996 construction projects continue to decline, which corresponds to the decline in the debt service for older school projects. Investment income decreased due to the decrease in interest rates.

On the expense side, general government was down, primarily due to a decrease in legal expenses. Education expenses are the most significant component accounting for 71.5%. The grant to the Public Library increased significantly to assist them with higher operating costs related to the new Library building. Board of Education increased because of increased enrollment, negotiated wage increases, increased medical expenses and increased Special Education expenses. Debt service decreased as a result of a refunding and a decision to postpone certain capital projects.

Table 3 presents the cost of each of the Town’s five largest programs - general government, public safety, public works, education and the public library - as well as each program’s net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Town’s taxpayers by each of these functions.

**TABLE 3**  
**GOVERNMENTAL ACTIVITIES**  
(In Thousands)

	<b>Total Cost of Services</b>		<b>Net Cost of Services</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
General government	\$ 3,989	\$ 3,977	\$ 3,185	\$ 2,173
Public safety	11,410	11,433	8,582	7,583
Public works	5,290	5,488	4,739	2,886
Education	84,964	96,894	72,006	62,906
Library	2,944	2,516	2,944	2,516

**TOWN FUNDS FINANCIAL ANALYSIS**

***Governmental Funds***

As the Town completed the year, its governmental funds (as presented in the balance sheet - Exhibit III) reported a combined fund balance of \$19,856, which is a decrease from last year’s total of \$25,341. The most significant component of the change in fund balance came from the Capital Projects Fund. The Capital Projects fund balance decreased by \$6,129. The fund had expenditures of \$7,955.

***General Fund Budgetary Highlights***

Additional appropriations for the year were \$1,962. A contingency of \$725 was included in the original budget. This contingency covered items such as unsettled labor contracts and other unexpected expenses. Additional appropriations were primarily for capital projects and other post employment benefit funding.

Actual revenues were lower than budgetary estimates by approximately \$2,761. Town Clerk fees were \$544 lower than budget. Building Permit revenue was \$225 lower than budget and investment income was \$142 lower than budget. The budget assumed that \$3,045 of fund balance would be used to offset expenses, however only \$1,532 of that was needed. Some revenue accounts exceeded the budget estimates, such as Property Tax collections. Actual expenditures were less than budgetary estimates by \$1,229. The largest single contributor to this was the Debt Service budget.

The Town’s General Fund balance of \$16,080 reported on Exhibit III differs from the General Fund’s budgetary fund balance of \$15,999. This is principally because budgetary fund balance does not include \$81 of outstanding encumbrances at year end which are reported as expenditures for budgetary purposes.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

*Capital Assets*

At June 30, 2009, the Town had \$181,141 invested in a broad range of capital assets, including land, buildings, park facilities, vehicles and equipment, roads, bridges, and water and sewer lines - Table 4. This amount represents a net decrease (including additions and deductions) of \$1,410, or 0.8%, over last year.

**TABLE 4**  
**CAPITAL ASSETS AT YEAR END (Net of Depreciation)**  
(In Thousands)

	<b>Governmental Activities</b>	
	<b>2009</b>	<b>2008</b>
Land	\$ 10,904	\$ 10,904
Buildings	147,671	149,288
Land improvement	2,579	1,407
Machinery and equipment	4,528	6,380
Infrastructure	12,257	11,146
Construction in progress	3,202	3,426
Totals	<u>\$ 181,141</u>	<u>\$ 182,551</u>

This year’s major additions included:

Heights Road Drainage System - in progress	\$ 216
LaForge Road Drainage System - in progress	605
Weed Beach Playground	269

The Town’s fiscal-year 2009-2010 capital budget calls for it to spend another \$6,989 for capital projects, principally for drainage projects, capital equipment and replacement. As of October, 2008, capital projects exceeding \$100,000 that have not already commenced have been placed on hold due to economic conditions. More detailed information about the Town’s capital assets is presented in Notes 1 and 5 to the financial statements.

### ***Long-Term Debt***

At June 30, 2009, the Town had \$89,722 in bonds and notes outstanding versus \$97,940 last year.

Debt was reduced due to principal payments and a refunding. Current year debt principal paid amounted to \$7,112.

The Town's general obligation bonds continue to carry a rating of Aaa, the highest rating possible, a rating that has been assigned by national rating agencies to the Town's debt since 1973. The State limits the amount of general obligation debt that cities can issue based on formula determined under State Statutes based on type of debt and tax base. The Town's outstanding general obligation debt is significantly below this \$675,052 state-imposed limit.

Other obligations include accrued vacation pay and sick leave. More detailed information about the Town's long-term liabilities is presented in Note 9 to the financial statements.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Town's elected and appointed officials considered many factors when setting the fiscal-year 2010 budget tax rates, and fees that will be charged for services. One of those factors is the economy. Unemployment in the Town now stands at 5.2% versus 4.0% a year ago. This compares with the State's unemployment rate of 8.0% and the national rate of 9.5%.

The decrease in inflation in the Darien area was slightly lower than the national Consumer Price Index (CPI). The Town's CPI decrease was .6% for fiscal year 2009 which is lower than the average U.S. Town rate decrease of 1.4%.

These indicators were taken into account when adopting the General Fund budget for 2009-10. Amounts available for appropriation in the General Fund budget are \$106,842, an increase of 1.6% over the final 2009 budget of \$105,187. Property taxes (benefiting from the 2009 rate increases and growth in the grand list) are expected to lead this increase. The Town will use these increases in revenues to finance programs currently offered and to off-set the effect that we expect inflation to have on program costs. Increased personnel costs and increased support of the Public Library are the largest areas of expenditure increase. Fund balance will provide \$1,100 to support the budget. As part of the 2009-10 budget, the Solid Waste Management Fund was closed and related revenues and expenditures were made part of the General Fund budget. At this time, the administration anticipates there may be revenue shortfalls due to economic conditions and is planning accordingly.

If these estimates are realized, the Town's budgetary General Fund balance is expected to remain stable by June 30, 2010.

### **CONTACTING THE TOWN'S FINANCIAL MANAGEMENT**

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department, Town of Darien, 2 Renshaw Road, Darien, Connecticut, 06820.

# Basic Financial Statements

## TOWN OF DARIEN, CONNECTICUT

## STATEMENT OF NET ASSETS

JUNE 30, 2009

	<b>Governmental Activities</b>
	<u>                    </u>
Assets:	
Cash and cash equivalents	\$ 18,364,220
Investments	1,317,581
Receivables, net	10,261,046
Inventories	10,341
Prepaid expenses	32,238
Deferred charges	220,890
Capital assets not being depreciated	14,106,540
Capital assets being depreciated, net of accumulated depreciation	<u>167,034,185</u>
Total assets	<u>211,347,041</u>
Liabilities:	
Accounts and other payables	3,134,699
Unearned revenue	188,726
Unamortized bond premiums	157,889
Noncurrent liabilities:	
Due within one year	7,921,393
Due in more than one year	<u>82,547,340</u>
Total liabilities	<u>93,950,047</u>
Net Assets:	
Invested in capital assets, net of related debt	93,213,796
Unrestricted	<u>24,183,198</u>
Total Net Assets	<u>\$ 117,396,994</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF DARIEN, CONNECTICUT**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2009**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue And Changes In Net Assets
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities
Governmental activities:					
General government	\$ 3,988,731	\$ 782,084	\$ 21,929	\$	\$ (3,184,718)
Community environment	938,761	56,306			(882,455)
Public safety	11,410,290	2,754,907	68,979	4,888	(8,581,516)
Health and social services	1,341,031	94,067	384,083	35,349	(827,532)
Library	2,944,275				(2,944,275)
Parks and recreation	1,810,794	319,744		165,000	(1,326,050)
Public works	5,290,150	254,141		296,753	(4,739,256)
Board of Education	84,964,309	1,940,339	10,992,086	26,165	(72,005,719)
Sewer operations	3,044,181	2,824,228			(219,953)
Solid waste	1,293,169	939,455			(353,714)
Interest on long-term debt	1,730,564		76,977		(1,653,587)
<b>Total Governmental Activities</b>	<b>\$ 118,756,255</b>	<b>\$ 9,965,271</b>	<b>\$ 11,544,054</b>	<b>\$ 528,155</b>	<b>(96,718,775)</b>
General revenues:					
Property taxes					96,461,917
Grants and contributions not restricted to specific programs					161,335
Unrestricted investment earnings					585,108
Miscellaneous					287,953
Total general revenues					<u>97,496,313</u>
Change in net assets					777,538
Net Assets, Beginning of Year					<u>116,619,456</u>
Net Assets, End of Year					<u>\$ 117,396,994</u>

The accompanying notes are an integral part of the financial statements

## TOWN OF DARIEN, CONNECTICUT

## BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2009

	<u>General</u>	<u>Sewer Operating</u>	<u>Sewer Assessment</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 9,380,864	\$ 5,395,101	\$ 588,259	\$	\$ 2,999,996	\$ 18,364,220
Investments					1,317,581	1,317,581
Receivables, net	3,380,954	387,693	4,441,141	1,869,607	181,651	10,261,046
Due from other funds	11,751,912	3,131		4,178,392	287,832	16,221,267
Inventories					10,341	10,341
Prepaid expenses	25,831			6,407		32,238
Total Assets	<u>\$ 24,539,561</u>	<u>\$ 5,785,925</u>	<u>\$ 5,029,400</u>	<u>\$ 6,054,406</u>	<u>\$ 4,797,401</u>	<u>\$ 46,206,693</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts and other payables	\$ 1,481,914	\$ 38,683	\$ 42,844	\$ 529,491	\$ 181,778	\$ 2,274,710
Due to other funds	4,140,647	21,866		11,653,959	404,795	16,221,267
Deferred revenue	2,836,853	387,693	4,441,142		188,726	7,854,414
Total liabilities	<u>8,459,414</u>	<u>448,242</u>	<u>4,483,986</u>	<u>12,183,450</u>	<u>775,299</u>	<u>26,350,391</u>
Fund balances:						
Reserved for inventory					10,341	10,341
Reserved for encumbrances	81,204	77,183		406,210	2,325	566,922
Reserved for benefits					2,398,824	2,398,824
Unreserved, reported in:						
General Fund	15,998,943					15,998,943
Special Revenue Funds		5,260,500	545,414		1,610,612	7,416,526
Capital Project Funds				(6,535,254)		(6,535,254)
Total fund balances	<u>16,080,147</u>	<u>5,337,683</u>	<u>545,414</u>	<u>(6,129,044)</u>	<u>4,022,102</u>	<u>19,856,302</u>
Total Liabilities and Fund Balances	<u>\$ 24,539,561</u>	<u>\$ 5,785,925</u>	<u>\$ 5,029,400</u>	<u>\$ 6,054,406</u>	<u>\$ 4,797,401</u>	<u>\$ 46,206,693</u>

(Continued on next page)

## TOWN OF DARIEN, CONNECTICUT

## BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2009

Reconciliation of the Balance Sheet - Governmental Funds  
to the Statement of Net Assets:

Amounts reported for governmental activities in the statement of net assets (Exhibit I) are  
different because of the following:

Fund balances - total governmental funds	\$ 19,856,302
--	---------------

Capital assets used in governmental activities are not financial  
resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 255,683,762	
Less accumulated depreciation	<u>(74,543,037)</u>	
Net capital assets		181,140,725

Other long-term assets are not available to pay for current-period  
expenditures and, therefore, are not recorded in the funds:

Property tax receivables greater than 60 days	1,023,303
Interest receivable on property taxes	472,105
Assessments receivable	4,441,142
Sewer use receivables	331,223
Sewer use accrued interest	56,470
Receivable from the state for school construction projects	1,341,445

Long-term liabilities, including bonds payable, are not due and payable  
in the current period and, therefore, are not reported in the funds:

Net OPEB obligation	(904,837)
Bonds and notes payable	(89,722,365)
Interest payable on bonds and notes	(859,989)
Compensated absences	(1,636,967)
Deferred charges issuance costs	220,890
Bond premium	(157,889)
Deferred charges refunding	<u>1,795,436</u>

Net Assets of Governmental Activities (Exhibit I)	<u>\$ 117,396,994</u>
---	-----------------------

The accompanying notes are an integral part of the financial statements

## TOWN OF DARIEN, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2009

	<u>General</u>	<u>Sewer Operating</u>	<u>Sewer Assessment</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
Property taxes	\$ 96,223,301					\$ 96,223,301
Intergovernmental	10,883,824			4,888	1,003,809	11,892,521
Charges for services	828,049	2,494,163	614,527		4,593,290	8,530,029
Income on investments	607,963	81,712	750	1,707	(107,023)	585,109
Miscellaneous	2,177,483			249,524	115,673	2,542,680
Total revenues	<u>110,720,620</u>	<u>2,575,875</u>	<u>615,277</u>	<u>256,119</u>	<u>5,605,749</u>	<u>119,773,640</u>
Expenditures:						
Current:						
General government	2,686,202				110,009	2,796,211
Community environment	649,454					649,454
Public safety	7,017,493				1,121,826	8,139,319
Health and social services	1,054,142				32,264	1,086,406
Library	2,944,275					2,944,275
Parks and recreation	1,076,491				14,198	1,090,689
Public works	2,869,383				470,242	3,339,625
Board of Education	74,728,039				2,965,262	77,693,301
Sewer operations		3,044,181				3,044,181
Solid waste					1,293,169	1,293,169
General overhead	4,416,840					4,416,840
Capital outlay				8,211,491		8,211,491
Debt service	10,663,660					10,663,660
Total expenditures	<u>108,105,979</u>	<u>3,044,181</u>	<u>-</u>	<u>8,211,491</u>	<u>6,006,970</u>	<u>125,368,621</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,614,641</u>	<u>(468,306)</u>	<u>615,277</u>	<u>(7,955,372)</u>	<u>(401,221)</u>	<u>(5,594,981)</u>
Other Financing Sources (Uses):						
Transfers in	1,290,808			3,917,880	1,768,378	6,977,066
Transfers out	(5,523,121)	(53,807)	(1,180,460)	(16,853)	(202,825)	(6,977,066)
Issuance of refunding bonds	30,343,888					30,343,888
Payment to escrow agent	(30,233,888)					(30,233,888)
Total other financing sources (uses)	<u>(4,122,313)</u>	<u>(53,807)</u>	<u>(1,180,460)</u>	<u>3,901,027</u>	<u>1,565,553</u>	<u>110,000</u>
Net Change in Fund Balances	(1,507,672)	(522,113)	(565,183)	(4,054,345)	1,164,332	(5,484,981)
Fund Balances, Beginning of Year	<u>17,587,819</u>	<u>5,859,796</u>	<u>1,110,597</u>	<u>(2,074,699)</u>	<u>2,857,770</u>	<u>25,341,283</u>
Fund Balances, End of Year	<u>\$ 16,080,147</u>	<u>\$ 5,337,683</u>	<u>\$ 545,414</u>	<u>\$ (6,129,044)</u>	<u>\$ 4,022,102</u>	<u>\$ 19,856,302</u>

(Continued on next page)

## TOWN OF DARIEN, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2009

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund  
Balances of Governmental Funds to the Statement of Activities:

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because:

Net change in fund balances - total governmental funds (Exhibit IV)	\$ (5,484,981)
---	----------------

Governmental funds report capital outlays as expenditures. In the statement of activities,  
the cost of those assets is allocated over their estimated useful lives and reported as  
depreciation expense:

Capital outlay	4,336,252
Depreciation expense	(5,693,104)

The statement of activities reports losses arising from the trade-in or disposal of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in or disposal of capital assets.	(53,555)
---	----------

Revenues in the statement of activities that do not provide current financial resources are  
not reported as revenues in the funds, and revenues recognized in the funds are not reported in the  
statement of activities:

School building grant receipts	(233,643)
Property tax receivable - accrual basis change	154,756
Property tax interest and lien revenue - accrual basis change	83,860
Sewer use - accrual basis change	61,742
Sewer assessment receivable - accrual basis change	(326,462)

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 has any effect  
on net assets. Also, governmental funds report the effect of issuance costs, premiums,  
discounts and similar items when debt is first issued, whereas these amounts are  
amortized and deferred in the statement of activities. The details of these differences in  
the treatment of long-term debt and related items are as follows:

Issuance of refunding bonds	(28,445,000)
Bond and note principal payments	36,662,300

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 the governmental funds.

Deferred charges - refunding	1,105,000
Compensated absences	14,414
Net OPEB obligation	(904,837)
Accrued interest	204,741
Amortization of deferred charge on refunding	(599,129)
Amortization of issuance costs	(113,588)
Amortization of premiums	8,772

Change in Net Assets of Governmental Activities (Exhibit II)	\$ <u>777,538</u>
--	-------------------

The accompanying notes are an integral part of the financial statements

## TOWN OF DARIEN, CONNECTICUT

## FIDUCIARY FUNDS

## STATEMENT OF FIDUCIARY NET ASSETS

JUNE 30, 2009

	<b>Pension Trust Funds</b>	<b>Agency Funds</b>
	<u>                    </u>	<u>                    </u>
Assets:		
Cash and cash equivalents	\$ 578,196	\$ 378,325
Investments:		
Unit trusts	784,758	
Equity securities	32,563,658	
Mutual funds	21,522,343	
Receivables:		
Interest and dividends	<u>144,430</u>	
Total assets	55,593,385	<u><u>\$ 378,325</u></u>
Liabilities:		
Accounts and other payables	<u>202,803</u>	<u><u>\$ 378,325</u></u>
Net Assets:		
Held in trust for pension benefits	<u><u>\$ 55,390,582</u></u>	

The accompanying notes are an integral part of the financial statements

## TOWN OF DARIEN, CONNECTICUT

## FIDUCIARY FUNDS

## COMBINED STATEMENT OF CHANGES IN PLAN NET ASSETS

## PENSION TRUST FUNDS

## FOR THE YEAR ENDED JUNE 30, 2009

## Additions:

## Contributions:

Employer	\$ 2,032,297
Plan members	1,137,203
Total contributions	<u>3,169,500</u>

## Investment income (loss):

Net depreciation in fair value of investments	(5,030,459)
Interest and dividends	1,903,828
Net investment loss	<u>(3,126,631)</u>

Total additions	<u>42,869</u>
-----------------	---------------

## Deductions:

Benefits	3,076,385
Administration	470,480
Total deductions	<u>3,546,865</u>

Net Decrease In Net Assets	(3,503,996)
----------------------------	-------------

Net Assets Held in Trust for Pension Benefits, Beginning of Year	<u>58,894,578</u>
--	-------------------

Net Assets Held in Trust for Pension Benefits, End of Year	<u>\$ 55,390,582</u>
--	----------------------

The accompanying notes are an integral part of the financial statements

## TOWN OF DARIEN, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Darien, Connecticut (the Town) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant policies of the Town are described below.

##### A. Reporting Entity

The reporting entity of the Town consists of all Town departments, the Board of Education, commissions, boards, authorities and funds.

The Town was founded in 1737. The Town has a Representative Town Meeting (RTM) form of government, with a 5 member Board of Selectmen, 7 member Board of Finance and a 9 member Board of Education. The Town operates under the State of Connecticut General Statutes and the Charter and Code of Ordinances of the Town of Darien. The Charter was originally adopted in 1959 and the Code of Ordinances was adopted in 1972. Both are subject to revision on an ongoing basis. The 100 member RTM is the legislative body for the Town. The First Selectman, elected biennially, is the Chief Executive Officer of the Town. The Board of Finance, elected quadrennially to overlapping terms, serves as the Town's fiscal policy maker. Services provided by the Town to residents and taxpayers include general administrative services, public safety, education, public works, parks and recreation, health, social service, planning and zoning, and sewer services. The Town has no component units.

##### B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements.

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 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.

The various funds included in the financial statements are described below:

### **Governmental Funds**

Governmental Funds are those through which most governmental functions typically are financed.

*General Fund* is the primary operating fund of the Town. This fund is used to account for all financial transactions and resources except those required to be accounted for in another fund. Revenues are derived primarily from property taxes, state and federal grants, licenses, permits, charges for service and interest income.

*Special Revenue Funds* account for revenue derived from specific sources (other than major capital projects) that are restricted by legal and regulatory provisions to finance specific activities.

*Capital Project Funds* account for all financial resources used for the acquisition or construction of major capital facilities not being financed by proprietary funds.

### **Fiduciary Funds**

Fiduciary funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations and other governments. Fiduciary funds are not included in the government-wide statements. The fiduciary funds are as follows:

*Pension Trust Funds* account for the Darien Retirement System. There are two pension funds, Town and Police.

*Agency Funds* are custodial in nature (assets equal liabilities) and do not involve measurement of results of operation. The Board of Education Student Activity Fund is the Town's only agency fund.

## **C. 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 fiduciary fund financial statements (except for agency funds which have no measurement focus). Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes, charges for services, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received.

The Town reports the following major governmental funds:

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

The Sewer Operating Fund accounts for the operations of the Town's Sanitary Sewer System.

The Sewer Assessment Fund is used to account for receipt and assessment functions for sewers.

The Capital Projects Fund is used to account for the financial resources for the acquisition and construction of major capital facilities.

Additionally, the Town reports the following fund types:

The Pension Trust Funds account for the activities of the Darien Retirement System, which accumulates resources for pension benefit payments to qualified Town employees and Police Officers.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between certain Town functions because the elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include property taxes.

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

#### **D. Deposits and Investments**

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the Town to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements and certain other investments as described in Note 3.

Investments are reported at fair value.

#### **E. Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." All trade and property tax receivables are shown net of an allowance for uncollectibles. Allowances for uncollectibles are computed based on historical data.

The Town's property tax is levied each July 1, on the assessed value listed on the prior October 1, Grand List for all taxable property located in the Town. Although taxes are levied in June, the legal right to attach the property does not exist until July 1. Therefore, taxes are due and payable in equal installments on July 1, and January 1, following the date of the Grand List. Interest of 1½% per month is charged on delinquent taxes. Liens are effective on the attachment date and are continued by filing prior to the following levy date. Additional property taxes are assessed for motor vehicles registered subsequent to the Grand List date through July 31, and are payable in one installment due January 1. An amount of \$77,340 has been established as an allowance for uncollectible taxes. At June 30, 2009, this represents 5.25% of all property taxes receivable.

**F. Inventories and Prepaid Items**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

**G. Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and 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 estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is not included as part of the capitalized value of the assets constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings	40
Building improvements	40
Infrastructure	10-40
Vehicles	2-20
Office equipment	5
Computer equipment	3

**H. Compensated Absences**

Employees are paid by prescribed formula for absence due to vacation or sickness. Days may be carried forward under the prescribed formula.

The Town and Board of Education liability for vacation pay is based upon the carry-forward of unused vacation days up to the number of vacation days earned during the two most recent years of employment for Town employees other than police, and unused vacation days up to one week for police.

The Town pays one-third of unused accumulated sick leave in excess of 150 days for Town employees and police officers at retirement. The liability reported in the financial statements is based upon one-third of the days accumulated in excess of this limit.

The Board of Education liability for sick leave payments is incurred only upon retirement of custodians and maintenance workers who have been employed for over ten years. The liability represents 1.25 times the number of years employed times the employee's daily pay or the employee's accumulated sick leave balance, whichever is lower. The liability is reported in the government-wide statement of net assets.

### **I. Long-Term Obligations**

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

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

### **J. Fund Equity**

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

## **2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **A. Budgetary Information**

The Town adheres to the following procedures in establishing the annual budget of the General Fund:

- On the first Tuesday in March, the Boards of Selectmen and Education submit their respective budgets to the Board of Finance.
- On the second Tuesday in March, the Board of Finance conducts a public hearing at which taxpayer comments are heard.
- On the third Tuesday in April, the Board of Finance establishes its recommended Budget and the means to finance it including a tax rate for publication and submission to the Representative Town Meeting (RTM).

- On the second Monday in May, the Budget as approved by the Board of Finance is submitted to a Representative Town Meeting at which the budget is legally enacted through passage of a resolution by the RTM. The RTM has authority to either approve the recommended budget or reduce it; it is not permitted to vote an increase. The operating budget includes proposed expenditures and the means of financing them.
- The legal level of control (the lowest level at which expenditures cannot exceed the appropriation) is at the department level for the General Fund and at the fund level for Special Revenue Funds. The department head approves budget transfers of \$1 to \$300 within the department. The Board of Selectmen approves interdepartment budget transfers of \$301 to \$999 and the Board of Finance approves inter and intradepartment budget transfers of \$1,000 and above.
- Any subsequent appropriations that alter the total operating budget must be approved by the RTM.
- Formal budgetary integration is employed as a management control device during the year for the General Fund.
- Except for the accounting for encumbrances, budgets are adopted on a modified accrual basis of accounting.
- The Board of Education, which is not a separate legal entity but a separate department of the Town, is authorized under State law to make any transfers required within their budget at their discretion. Any additional appropriations must have Board of Education, Board of Finance and RTM approval.
- Budgeted amounts shown are as originally adopted, or as amended by the Board of Finance and Representative Town Meeting during the course of the year. Additional appropriations totaling \$1,992,012 were approved during the year.
- Generally, all unencumbered appropriations lapse at year end. Encumbered appropriations are carried forward.

The Sewer Operating Fund, a major fund, has an annual legally adopted budget. Other nonmajor funds with annually adopted budgets are the Solid Waste Management Fund, Parking Operations Fund and the Animal Control Fund. Establishment of the budget requires Board of Selectmen, Board of Finance and RTM approval. There were no additional appropriations approved during the year for the Sewer Operating Fund. All budgets are on the modified accrual basis of accounting.

Expenditures of funds for long-term capital improvements are budgeted by project each year. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

### 3. CASH, CASH EQUIVALENTS AND INVESTMENTS

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by Statute or in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit in an “out of state bank,” as defined by the Statutes, which is not a “qualified public depository.”

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF) and the State Tax Exempt Proceeds Fund (TEPF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer’s Cash Management Advisory Board, and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

#### Deposits

*Deposit Custodial Credit Risk* - Custodial credit risk is the risk that, in the event of a bank failure, the Town’s deposit will not be returned. The Town’s deposit policy for custodial credit risk requires pre-qualification of institutions with which the Town does business. The pre-qualification requirements include, but are not limited to, proof of creditworthiness, five years or more of operations, evidence of adequate insurance coverage, proof of state registration, and proof of compliance with state and federal capital adequacy guidelines. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the State of Connecticut or up to the FDIC limit in out-of-state banks.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$11,312,908 of the Town’s bank balance of \$13,313,647 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 10,078,673
Collateralized, held by banks	<u>1,234,235</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 11,312,908</u>

Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository’s risk based capital ratio.

## Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2009 the Town's cash equivalents amounted to \$6,623,008. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. The pools all have maturities of less than one year.

	<u>Standard and Poor's</u>	<u>Fitch Ratings</u>
State Short-Term Investment Fund (STIF)	AAAm	
MBIA, Inc. - Cooperative Liquid Assets Securities System (CLASS)	AA	AAA

## B. Investments

Investments as of June 30, 2009 in all funds are as follows:

<u>Investment Type</u>	<u>Fair Value</u>
Unit trusts	\$ 784,758
Common stock	32,563,658
Pooled open-end mutual fund accounts:	
Pension trust funds	21,522,343
Nonmajor governmental funds	<u>1,317,581</u>
Total	<u>\$ 56,188,340</u>

*Interest Rate Risk* - The Town's investment policy limits the maximum investment maturity to one year.

*Credit Risk - Investments* - As indicated above, State Statutes limit the investment options of cities and towns. The Town has an investment policy that allows the same type of investments as State Statutes.

*Concentration of Credit Risk* - The Town's investment policy does not allow for an investment in any one issuer that is in excess of 5% of the Town's total investments.

*Custodial Credit Risk* - Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town maintains a listing of financial institutions approved to provide custody based on their creditworthiness in accordance with the Town's investment policy. The investment policy details the information which must be provided by financial institutions on an annual basis to become or remain qualified for investment transactions. At June 30, 2009, the Town had \$32,563,658 worth of uninsured and unregistered common stock that was held by the Bank of America or by its trust department or agent that was not in the Town's name.

#### 4. RECEIVABLES

Receivables as of year end for the Town's individual major funds, and nonmajor and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Sewer Operating</u>	<u>Sewer Assessment</u>	<u>Capital Projects</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:						
Interest on delinquent taxes	\$ 472,105	\$	\$	\$	\$	\$ 472,105
Taxes	1,472,698					1,472,698
Accounts	80,099	331,223			172,842	584,164
Special assessments			4,441,141			4,441,141
Intergovernmental	1,432,272			1,869,607	8,809	3,310,688
Interest receivable		56,470				56,470
Investment income	1,120				144,430	145,550
Gross receivables	<u>3,458,294</u>	<u>387,693</u>	<u>4,441,141</u>	<u>1,869,607</u>	<u>326,081</u>	<u>10,482,816</u>
Less allowance for property tax uncollectibles	<u>(77,340)</u>					<u>(77,340)</u>
Net Total Receivables	<u>\$ 3,380,954</u>	<u>\$ 387,693</u>	<u>\$ 4,441,141</u>	<u>\$ 1,869,607</u>	<u>\$ 326,081</u>	<u>\$ 10,405,476</u>

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 also defer revenue recognition 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 were as follows:

	<u>Unavailable</u>	<u>Unearned</u>
Delinquent property taxes receivable	\$ 1,023,303	\$
Interest and delinquent property tax	472,105	
Special assessments not yet due	4,441,142	
Grant drawdowns prior to meeting all eligibility requirements		98,729
School building grants	1,341,445	
Sewer use receivables	331,223	
Interest on sewer use receivable	56,470	
Fees collected in advance		<u>89,997</u>
Total Deferred/Unearned Revenue for Governmental Funds	<u>\$ 7,665,688</u>	<u>\$ 188,726</u>

## 5. CAPITAL ASSETS

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 10,904,283	\$	\$	\$	\$ 10,904,283
Construction in progress	<u>3,425,773</u>	<u>1,617,558</u>		<u>(1,841,074)</u>	<u>3,202,257</u>
Total capital assets not being depreciated	<u>14,330,056</u>	<u>1,617,558</u>	<u>-</u>	<u>(1,841,074)</u>	<u>14,106,540</u>
Capital assets being depreciated:					
Buildings	186,830,187	1,939,345		793,691	189,563,223
Land improvements	2,602,349	272,562		1,047,383	3,922,294
Machinery and equipment	10,433,466	482,698	260,595		10,655,569
Infrastructure	<u>37,412,047</u>	<u>24,089</u>			<u>37,436,136</u>
Total capital assets being depreciated	<u>237,278,049</u>	<u>2,718,694</u>	<u>260,595</u>	<u>1,841,074</u>	<u>241,577,222</u>
Less accumulated depreciation for:					
Buildings	37,542,121	4,350,714			41,892,835
Land improvements	1,195,051	148,208			1,343,259
Machinery and equipment	5,686,946	647,406	207,040		6,127,312
Infrastructure	<u>24,632,855</u>	<u>546,776</u>			<u>25,179,631</u>
Total accumulated depreciation	<u>69,056,973</u>	<u>5,693,104</u>	<u>207,040</u>	<u>-</u>	<u>74,543,037</u>
Total capital assets being depreciated, net	<u>168,221,076</u>	<u>(2,974,410)</u>	<u>53,555</u>	<u>1,841,074</u>	<u>167,034,185</u>
Governmental Activities Capital Assets, Net	<u>\$ 182,551,132</u>	<u>\$ (1,356,852)</u>	<u>\$ 53,555</u>	<u>\$ -</u>	<u>\$ 181,140,725</u>

Depreciation expense was charged to functions/programs as follows:

General government	\$ 159,880
Community environment	29,386
Public safety	301,531
Health and social services	159
Parks and recreation	88,527
Public works	751,933
Education	<u>4,361,688</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 5,693,104</u>

## Construction Commitments

The Town has active construction projects as of June 30, 2009. A summary of capital projects is as follows:

	Project Authorization	Project Expenditures			Encumbrances	Balance
		2008/2009	Cumulative			
Public Works Garage	\$ 1,200,000	\$ 23,408	\$ 1,200,000	\$	\$	-
Clean Water Fund	1,500,000		1,093,433			406,567
Sewer Line Expansion	9,515,000	3,131	5,087,823	770		4,426,407
High School Building	75,799,440		74,919,921			879,519
Capital Nonrecurring Expenditures	120,322,003	4,355,116	13,697,741	228,918		6,395,344
Parking Capital	494,565	45,864	75,508	78,084		340,973
Library Acquisition	4,125,000		3,885,290			239,710
Weed Beach	3,600,000	320,949	345,526	19,111		3,235,363
Police Station Addition	1,768,000	479,086	815,630	9,700		1,431,45
Tokeneke School	23,170,000	896,152	22,717,899			452,101

## 6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual fund interfund receivable and payable balances at June 30, 2009 are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Capital Projects Fund	\$ 11,619,343
General Fund	Nonmajor Governmental Funds	112,563
General Fund	Sewer Operating Fund	20,006
Capital Projects Fund	General Fund	3,886,160
Capital Projects Fund	Nonmajor Governmental Funds	292,232
Nonmajor Governmental Funds	Capital Projects Fund	31,485
Nonmajor Governmental Funds	General Fund	254,487
Nonmajor Governmental Funds	Sewer Operating Fund	1,860
Sewer Operating Fund	Capital Projects Fund	3,131
Total		<u>\$ 16,221,267</u>

All interfund receivables and payables are the result of regularly recurring transactions and represent temporary balances.

Interfund Transfers:

	<u>Transfers In</u>			<u>Total Transfers Out</u>
	<u>General Fund</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental</u>	
Transfers out:				
General Fund	\$	\$ 3,754,743	\$ 1,768,378	\$ 5,523,121
Sewer Operating Fund	53,807			53,807
Sewer Assessment Fund	1,180,460			1,180,460
Capital Projects	16,853			16,853
Nonmajor Governmental Funds	<u>39,688</u>	<u>163,137</u>		<u>202,825</u>
Total Transfers In	<u>\$ 1,290,808</u>	<u>\$ 3,917,880</u>	<u>\$ 1,768,378</u>	<u>\$ 6,977,066</u>

All transfers represent routine transactions that occur annually to move resources from one fund to another.

**7. LEASES**

**Operating Leases**

The Town leases some office equipment under operating leases. Total costs for such leases were \$358,565 for the year ended June 30, 2009. These leases are cancelable at any time before the expiration date of the year 2014. The future minimum lease payments for these leases are as follows:

**Year Ending June 30,**

2010	\$ 358,555
2011	345,626
2012	311,243
2013	29,816
2014	<u>7,169</u>
Total	<u>\$ 1,052,409</u>

## 8. LONG-TERM DEBT

### Governmental Activities

#### Changes in Long-Term Liabilities

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 97,345,000	\$ 28,445,000	\$ 36,620,000	\$ 89,170,000	\$ 6,795,000
Clean water notes	594,665		42,300	552,365	43,154
Less deferred amounts:					
Refunding bonds	(1,289,565)	(1,105,000)	(599,129)	(1,795,436)	
Total bonds and notes payable	<u>96,650,100</u>	<u>27,340,000</u>	<u>36,063,171</u>	<u>87,926,929</u>	<u>6,838,154</u>
Compensated absences	1,651,381	1,376,660	1,391,074	1,636,967	1,083,239
Net OPEB obligation		<u>904,837</u>		<u>904,837</u>	
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 98,301,481</u>	<u>\$ 29,621,497</u>	<u>\$ 37,454,245</u>	<u>\$ 90,468,733</u>	<u>\$ 7,921,393</u>

Bonds and notes outstanding by issue at June 30, 2009 were:

<u>Description</u>	<u>Year of Maturity</u>	<u>Interest Rate (%)</u>	<u>Balance Outstanding June 30, 2009</u>
General Obligation Bonds:			
Middle School expansion	2019	4.0-5.125	\$ 615,616
Advance refunding	2018	4.0-5.125	1,260,000
Darien High School	2022	3.5-5.00	360,000
Darien High School	2024	3.0-5.0	1,750,000
Refunding - 2005	2024	3.0-4.75	28,478,000
DHS & Tokeneke	2025	3.75-5.75	5,950,000
DHS & Tokeneke	2028	3.25-5.0	17,693,750
Library	2028	3.25-5.0	831,250
Refunding - 2009	2018	2.0-5.0	27,000,000
Total general obligation bonds			<u>83,938,616</u>
Special Assessment Debt with Town Commitment:			
Nolan Lane	2019	4.0-5.125	24,384
Peach Hill	2022	3.5-5.00	70,000
Harbor/Ring's End	2022	3.5-5.00	70,000
Refunding - 2005	2024	3.0-4.75	1,072,000
Multiple Sewers	2025	3.75-5.75	2,550,000
Refunding - 2009	2018	2.0-5.0	1,445,000
Total special assessment debt with town commitment			<u>5,231,384</u>
State Loans:			
Clean Water	2022	2	<u>552,365</u>
Total State Loans			<u>552,365</u>
Total Outstanding			<u>\$ 89,722,365</u>

During fiscal year 2009, principal and interest payments were funded by the General Fund. The Sewer Operating Fund and Sewer Assessment Fund reimbursed the General Fund \$53,807 and \$1,180,460, respectively, toward these payments. The Sewer Operating Fund is responsible for debt service of the sewer rehabilitation bonds, and the Sewer Assessment Fund is responsible for the majority of debt service for the sewer construction bonds. Payment of the principal and interest on Special Assessment Sewer Bonds is guaranteed by the full faith and credit of the Town.

The following is a summary of long-term debt principal and interest maturities. The State of Connecticut will provide future payments to subsidize the debt cost. Principal debt subsidies of \$1,341,445 and interest subsidies of \$207,327 will be received over the life of the outstanding debt.

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2010	\$ 6,838,154	\$ 3,123,948
2011	6,264,025	3,080,520
2012	7,144,913	2,846,594
2013	7,080,820	2,582,586
2014	7,041,745	2,322,918
2015-2019	31,163,262	7,811,810
2020-2024	18,514,446	2,971,358
2025-2028	<u>5,675,000</u>	<u>448,687</u>
Total	<u>\$ 89,722,365</u>	<u>\$ 25,188,421</u>

#### Authorized Unissued Bonds

At June 30, 2009, the Town had \$1,385,000 of authorized, unissued bonds for sewer line extension projects, \$16,915,000 for the Darien High School Building Project, \$5,045,000 for the Tokeneke Elementary School Project, \$3,325,000 for the purchase of the Darien Library Building, \$17,680,000 for the Police Station Project, and \$2,000,000 for the Weed Beach Project. The Darien High School and the Tokeneke Elementary School Projects are partially offset by State of Connecticut grants. This amount is approximately 20.7% of total eligible costs.

#### Debt Limit

The Town's total indebtedness does not exceed the limit of \$675 million allowed by State Statute.

#### Refundings

On March 26, 2009, the Town issued \$20,730,000 in general obligation bonds, and on May 5, 2009, the Town issued 7,715,000 in general obligation bonds, with an average interest rate of 2.46% to refund outstanding bonds with an average rate of 3.94%. The bonds refunded were as follows: \$7,900,000 of outstanding 1999 general obligation bonds, \$8,125,000 of outstanding 2003 general obligation bonds, \$13,525,000 of outstanding 2004 general obligation bonds. The net proceeds of \$30,344,862 (after payment of expenses of \$110,000) were deposited with an escrow agent in an irrevocable trust fund. The proceeds were used to buy a portfolio of direct obligations of, or obligations guaranteed by the United States of America, to provide all future debt service payments on the refunded bonds. The refunded bonds are considered defeased and the liability for those bonds have been removed from the Statement of Net Assets. The transaction generated a cash flow savings of \$1,827,793 and a present value savings of \$1,500,678.

In prior years, and the current year, the Town defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liability for the defeased bonds are not included in the Town's financial statements. At June 30, 2009, \$28,130,000 of the defeased debt is outstanding.

Compensated Absences

The liability for compensated absences decreased by \$14,414 this year. These liabilities are paid by the General Fund, Sewer Operating Fund, Parking Operations Fund and Solid Waste Fund.

**9. RISK MANAGEMENT**

The Town is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; or natural disasters. The Town purchases commercial insurance for all risks of loss, except dental claims as discussed below. During the year ended June 30, 2009, deductibles paid by the Town were insignificant. Settled claims for all types of commercial coverage have not exceeded coverage in any of the past three years. There were no significant reductions in insurance coverage from coverage in the prior year.

**A. Risk Pooling**

The Town is a member of the MIRMA Workers' Compensation Pool, a risk sharing pool. The Workers' Compensation Pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. The premium paid in 2008/09 was \$601,457. The premium is subject to payroll audit at the close of the coverage period. MIRMA's Workers' Compensation Pool retains \$1,000,000 per occurrence.

**B. Self-Insurance Plans**

The Town manages certain of its risks internally and sets aside assets for claim settlements. The General Fund accounts for the Board of Education and Town dental plan and prescription drug plan.

A third party administers the Town's self-insurance program. There is no stop loss coverage. The Town's General Fund funds the claims through annual appropriations. The claims liability of \$-0- reported at June 30, 2009 is based on the requirements of GASB Statements No. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is possible that a liability has been incurred at the date of the financial statements and the amount of the possible loss can be reasonably estimated. The amount of claim accrual is based on the ultimate costs of settling the claim which include past experience data, inflation and other future economic and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

The analysis of the activity in the claims liability is as follows:

	<u>Claims Payable July 1,</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>Claims Payable June 30,</u>
2007-2008	\$ -	\$ 1,682,903	\$ 1,682,903	\$ -
2008-2009	-	2,101,395	2,101,395	-

## 10. FUND BALANCE

### Reservations

Descriptions of the various reservations of the Town's governmental funds' fund balance accounts are as follows:

Reserved for Inventory - to segregate a portion of fund balance equal to the inventory.

Reserved for Encumbrances - to segregate a portion of fund balance for expenditure upon vendor performance.

Reserved Benefits - to segregate fund balance in the retiree benefit funds for future retiree medical benefits.

A summary of reserved fund balances at June 30, 2009 is presented below:

General Fund:		
Reserved for encumbrances	\$	81,204
Sewer Operating:		
Reserved for encumbrances		77,183
Capital Projects Fund:		
Reserved for encumbrances		406,210
Nonmajor Governmental Funds:		
Reserved for inventory		10,341
Reserved for encumbrances		2,325
Reserved for benefits		<u>2,398,824</u>
Total	\$	<u><u>2,976,087</u></u>

### Deficits

The Capital Projects fund has a fund balance deficit of \$6,129,044. The deficit will be funded when the projects are permanently funded.

## 11. OTHER POST EMPLOYMENT BENEFITS

### A. Plan Description

The Town, in accordance with various collective bargaining agreements and State Statutes, is committed to providing health and other benefits to certain eligible retirees and their spouses. The Town has two post-retirement medical programs, the Police Plan and the Non-Police Plan. The Police Plan covers sworn personnel employed as of July 1, 1999 and hired on or before November 20, 2007. The Non-Police Plan covers all other Town and Board of Education employees, including teachers. Under the Police Plan, the Police Union, retirees and beneficiaries currently receiving benefits are required to contribute specified percentages towards the cost of receiving those benefits. The percentage retirees are required to contribute for these benefits vary and are detailed within the Police Union bargaining agreements. The Town does not issue a separate stand-alone financial statement for this program.

At July 1, 2008, Police plan membership consisted of the following:

	<b><u>Post-Retirement Medical Program</u></b>
Retired participants	16
Spouses	0
Active plan members	<u>48</u>
Total Participants	<u><u>64</u></u>

At July 1, 2008, Non-Police plan membership consisted of the following:

	<b><u>Post-Retirement Medical Program</u></b>
Retired participants	84
Spouses	14
Active plan members	<u>765</u>
Total Participants	<u><u>863</u></u>

## **B. Funding Policy**

The Town funding and payment of postemployment benefits are currently accounted for in both the General Fund and in a Special Revenue Fund on a pay-as-you-go basis. The Town established a trust fund to irrevocably segregate assets for to fund the liability associated with postemployment benefits in accordance with GASB guidelines on September 28, 2009. The Town has funded the Police Plan since its inception in 2000. The Town began funding the Non-Police Plan in 2009, with a contribution of \$1,081,160 to the special revenue fund. The Town plans to continue a funding strategy that provides for normal cost and the amortization of the accrued liability. The Town's funding strategy for postemployment obligations are based upon characteristics of benefits on several distinct groups of employees established within their respective collective bargaining units or required by the state and include the following:

- Eligibility for benefits and the level of benefits range from 5 to 25 years of service at time of retirement determined by collective bargaining unit and date of hire.
- Medical benefits funded by the Town range from 72% cost of coverage for the retiree and dependents up until the employee's death, to retirees paying the full cost of the coverage.
- Some retirees receive a stipend from the State of CT towards the cost of their coverage.

### C. Annual OPEB Cost and Net OPEB Obligations

The Town of Darien's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (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 following table shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Town's net OPEB obligation:

	<b>Police Post-Retirement Medical Program</b>	<b>Non-Police Post-Retirement Medical Program</b>
Annual required contribution (ARC)	\$ 609,468	\$ 595,699
Interest on net OPEB obligation	35,059	-
Adjustment to annual required contribution	-	-
Annual OPEB cost	644,527	595,699
Contributions made	142,018	193,371
Increase in net OPEB obligation	502,509	402,328
Net OPEB obligation, beginning of year	-	-
Net OPEB Obligation, End of Year	\$ 502,509	\$ 402,328

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the fiscal year ended June 30, 2009 is presented below. Data is only presented for the fiscal year ended June 30, 2009, due to this being the year of transition.

#### Police

<b>Fiscal Year Ended</b>	<b>Annual OPEB Cost (AOC)</b>	<b>Actual Contribution</b>	<b>Percentage of AOC Contributed</b>	<b>Net OPEB Obligation</b>
6/30/09	\$ 644,527	\$ 142,018	22.03%	\$ 502,059

#### Non-Police

<b>Fiscal Year Ended</b>	<b>Annual OPEB Cost (AOC)</b>	<b>Actual Contribution</b>	<b>Percentage of AOC Contributed</b>	<b>Net OPEB Obligation</b>
6/30/09	\$ 595,699	\$ 193,371	32.5%	\$ 402,328

As of July 1, 2007, the most recent actuarial valuation date, the Police plan was 0% funded. The actuarial accrued liability for benefits was approximately \$4.3 million, and the actuarial value of assets was \$-0-, resulting in an unfunded actuarial accrued liability (UAAL) of approximately \$4.3 million. As of July 1, 2007, the most recent actuarial valuation date, the Non-Police plan was 0% funded. The actuarial accrued liability for benefits was approximately \$5.3 million, and the actuarial value of assets was \$-0-, resulting in an unfunded actuarial accrued liability (UAAL) of approximately 5.3 million.

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 accrual results are compared with past expectations and new estimates are made about the future.

Projections for 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 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.

In the July 1, 2007 actuarial valuation of the Police Plan, the aggregate cost method was used. The actuarial assumptions include a 7.5% investment rate of return assuming a trust fund will be established, which is the rate of the expected long-term investment returns of plan assets calculated based on the funding policy of the plan at the valuation date. The annual healthcare cost trend rate ranges from 5% to 10%. The UAAL is being amortized as a 30 year level dollar amortization. In the July 1, 2007 actuarial valuation of the Non-Police Plan, the Projected unit credit method was used. The actuarial assumptions include a 5.5% investment rate of return due to the lack of a trust fund at June 30, 2009, though one was established on September 28, 2009. The annual healthcare cost trend rate ranges from 5% to 10%. The UAAL is being amortized as a 30 year level dollar amortization.

## 12. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

### A. Plan Description

#### The Funded Retirement Plan of the Town of Darien

The Town contributes to a single employer, contributory defined benefit pension plan (the Town Plan) covering substantially all Town employees (except policemen) and noncertified Board of Education employees.

Employees of the Town regularly employed on a permanent full-time basis (excluding policemen and teachers) or any elective officer are covered by the Town Plan.

At July 1, 2008 (date of the last valuation), membership in the Town Plan consisted of:

Retirees, disabled members and beneficiaries currently receiving benefits	144
Terminated members entitled to benefits but not yet receiving them	6
Current active members	<u>386</u>
 Total	 <u><u>536</u></u>

The Town Plan provides retirement benefits, as well as death and disability benefits. All benefits vest after ten years of employment. If any employee leaves covered employment or dies before ten years of employment, accumulated employee contributions plus related investment earnings are refunded.

Benefit and contribution provisions are subject to collective bargaining. These provisions are established by ordinance and may be amended only by concurrence of the Board of Selectmen, Board of Finance and the Representative Town Meeting for non-bargaining unit employees.

Town of Darien Police Pension Fund

The Town contributes to a single employer, contributory defined benefit pension plan covering all Town Policemen (the Police Plan).

At July 1, 2008, membership in the Police Plan consisted of:

Retirees, disabled members and beneficiaries currently receiving benefits	52
Current active members	<u>51</u>
Total	<u>103</u>

The Police Plan provides retirement benefits as well as death and disability benefits. Employees who retire with 20 years or more of credited service are vested and entitled to an annual retirement benefit, payable monthly for life. There is no provision for early retirement. If any employee leaves covered employment or dies before being eligible for a retirement, disability or death benefit, accumulated employee contributions plus 75% of related investment earnings are refunded. Benefit and contribution provisions are subject to collective bargaining.

**B. Summary of Significant Accounting Policies and Plan Asset Matters**

Basis of Accounting

The pension trust funds' financial statements are prepared on the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when they are incurred.

Neither the Town Plan nor the Police Plan issues a stand-alone financial report.

Valuation of Investments

An actuarial asset valuation method is used to smooth out fluctuations in fair value. The actuarial asset value recognizes the appreciation (realized and unrealized gains and losses) in any one year over five years at a rate of 20% per year.

**C. Contributions**

Town employees are required to contribute 5% of their annual salary. The Police are required to contribute 6% of their annual salary. The Town is required by ordinance to contribute the remaining amounts necessary to provide the retirement benefits. The Town's contributions are actuarially determined on an annual basis. Administrative costs are financed through investment earnings.

**D. Schedule of Funding Progress**

<b>Town</b>							
<b>Actuarial Valuation Date July 1,</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability(AAL) (b)</b>	<b>Under (Over) Funded AAL (OAAL) (b-a)</b>	<b>Percentage Funded (a/b)</b>	<b>Covered Payroll (c)</b>	<b>Under (Over) Funded AAL as a % of Covered Payroll ((b-a)/c)</b>	
2008	\$ 31,440,757	\$ 35,427,363	\$ 3,986,606	88.7%	\$ 16,210,000	24.6%	
2007*	29,087,137	32,962,616	3,875,479	88	15,191,006	25.5	

\* The ARC is calculated using the aggregate actuarial cost method. Information in this schedule is calculated using the entry age actuarial cost method as a surrogate for the funding progress of the plan beginning with the valuation date 7/1/2007.

<b>Police</b>							
<b>Actuarial Valuation Date July 1,</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability(AAL) (b)</b>	<b>Under (Over) Funded AAL (OAAL) (b-a)</b>	<b>Percentage Funded (a/b)</b>	<b>Covered Payroll (c)</b>	<b>Under (Over) Funded AAL as a % of Covered Payroll ((b-a)/c)</b>	
2008	\$ 24,830,877	\$ 28,911,419	\$ 4,080,542	85.9%	\$ 3,896,000	104.7%	
2007*	23,459,042	27,775,450	4,316,408	84.5	3,598,772	120.0	

\* The ARC is calculated using the aggregate actuarial cost method. Information in this schedule is calculated using the entry age actuarial cost method as a surrogate for the funding progress of the plan beginning with the valuation date 7/1/2007.

**E. Schedule of Employer Contributions**

<b>Town</b>					
<b>Year Ended June 30,</b>		<b>Annual Required Contribution</b>		<b>Actual Contribution</b>	<b>Percentage Contributed</b>
2009	\$	1,231,739	\$	1,231,739	100.0%
2008		1,197,070		1,141,561	95.4%
2007		1,037,442		1,133,022	109.2%
2006		1,127,980		1,127,980	100.0%
2005		953,347		898,319	94.2%
2004		875,362		712,456	81.4%

<b>Police</b>					
<b>Year Ended June 30,</b>		<b>Annual Required Contribution</b>		<b>Actual Contribution</b>	<b>Percentage Contributed</b>
2009	\$	800,558	\$	800,558	100.0%
2008		807,655		807,655	100.0%
2007		675,337		675,337	100.0%
2006		585,335		585,335	100.0%
2005		490,221		490,221	100.0%
2004		191,138		191,138	100.0%

**F. Actuarial Assumptions**

The data presented in the schedule of funding progress (Note 12.D) and schedule of employer contributions (Note 13.E) were determined as part of the actuarial valuation at the date indicated.

Additional information as of the latest actuarial valuation follows:

Actuarial valuation date	July 1, 2008
Actuarial cost method	Aggregate (Entry Age method used for Schedule of Funding Progress)
Asset valuation method	5 Years smoothed market
Actuarial assumptions:	
Rate of return	7.5%
Projected salary increases	4.5%
COLA	None

**G. Annual Pension Cost and Net Pension Asset**

The Town's annual pension cost and net pension obligation to the PERS for the current year were as follows:

	<u>Town Plan</u>	<u>Police Plan</u>
Annual required contribution	\$ 1,231,739	\$ 800,558
Adjustment to annual required contribution		
Annual pension cost	1,231,739	800,558
Contributions made	<u>1,231,739</u>	<u>800,558</u>
Decrease in net pension asset	-	-
Net pension obligation, beginning of year	<u>-</u>	<u>-</u>
Net Pension Obligation, End of Year	<u>\$ -</u>	<u>\$ -</u>

**H. Trend Information**

<u>Town</u>			
<u>Year Ended June 30,</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation (Asset)</u>
2009	\$ 1,231,739	100.0%	\$ -
2008	1,197,070	95.4%	-
2007	1,037,442	109.2%	(55,509)

<u>Police</u>			
<u>Year Ended June 30,</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation (Asset)</u>
2009	\$ 800,558	100%	\$ -
2008	807,655	100%	-
2007	675,337	100%	-

## I. Separate Plan Financial Information

### Schedule of Plan Net Assets For the Year Ended June 30, 2009

	<u>Police</u>	<u>Town</u>	<u>Total Pension Trust Funds</u>
Assets:			
Cash and cash equivalents	\$ 161,056	\$ 417,140	\$ 578,196
Investments, at fair value:			
Unit trusts	342,285	442,473	784,758
Equity securities	14,204,204	18,359,454	32,563,658
Mutual funds	9,417,242	12,105,101	21,522,343
Receivables:			
Investment income	63,178	81,252	144,430
Total assets	<u>24,187,965</u>	<u>31,405,420</u>	<u>55,593,385</u>
Accounts payable	88,535	114,268	202,803
Total liabilities	<u>88,535</u>	<u>114,268</u>	<u>202,803</u>
Net Assets:			
Net Assets Held in Trust	<u>\$ 24,099,430</u>	<u>\$ 31,291,152</u>	<u>\$ 55,390,582</u>

**Schedule of Changes in Plan Net Assets  
For the Year Ended June 30, 2009**

	<u>Police</u>	<u>Town</u>	<u>Total Pension Trust Funds</u>
Additions:			
Contributions:			
Employer	\$ 800,558	\$ 1,231,739	\$ 2,032,297
Plan members	249,582	887,621	1,137,203
Total contributions	<u>1,050,140</u>	<u>2,119,360</u>	<u>3,169,500</u>
Investment income (loss):			
Net depreciation in fair value of investments	(2,175,179)	(2,855,280)	(5,030,459)
Interest and dividends	838,883	1,064,945	1,903,828
Total investment loss	<u>(1,336,296)</u>	<u>(1,790,335)</u>	<u>(3,126,631)</u>
Total additions	<u>(286,156)</u>	<u>329,025</u>	<u>42,869</u>
Deductions:			
Benefits	1,452,166	1,624,219	3,076,385
Administration	235,327	235,153	470,480
Total deductions	<u>1,687,493</u>	<u>1,859,372</u>	<u>3,546,865</u>
Net decrease	(1,973,649)	(1,530,347)	(3,503,996)
Net Assets at Beginning of Year	<u>26,073,079</u>	<u>32,821,499</u>	<u>58,894,578</u>
Net Assets at End of Year	<u>\$ 24,099,430</u>	<u>\$ 31,291,152</u>	<u>\$ 55,390,582</u>

**J. Teachers' Retirement Plan**

All Town teachers participate in the State of Connecticut Teachers' Retirement System, a cost sharing plan with a special funding situation, under Section 10.183 of the General Statutes of the State of Connecticut. This is a multiple employer PERS. A teacher is eligible to receive a normal retirement benefit if he or she has:

- Attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut, or;
- Attained any age and has accumulated 35 years of credited service, at least 25 years of which are service in the public schools of Connecticut.

The Board of Education withholds 7.25% of all teachers' annual salaries and transmits the funds to the State Teachers' Retirement Board. Teacher payroll subject to retirement amounted to \$35,739,843.

The retirement system for teachers is funded by the State based upon the recommendation of the Teacher's Retirement Board. Such contribution includes amortization of actuarially computed unfunded liability. For the year ended June 30, 2009, the Town has recorded in the General Fund intergovernmental revenue schools and schools expenditures in the amount of \$5,519,176 as payments made by the State of Connecticut on behalf of the Town. The State of Connecticut significantly decreased its contribution this year. The contribution decreased by \$19.2 million this year. The Town does not have any liability for teacher pension.

The State of Connecticut Teachers' Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

### **13. CONTINGENT LIABILITIES**

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

The Town is a defendant in various lawsuits and the outcome of these lawsuits is not presently determinable. In the opinion of management and the Town attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Town.

### **14. SUBSEQUENT EVENTS**

On October 28, 2009, the Town issued \$4,000,000 of Bond Anticipation Notes that mature on January 28, 2010 and bear interest of 0.3%.

On September 28, 2009, the Representative Town Meeting voted to establish trust funds for the Police Retiree Medical and the Non-Police Retiree Benefit Plan.

Required Supplementary  
Information

## TOWN OF DARIEN, CONNECTICUT

## GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES BUDGET AND ACTUAL  
(NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Property taxes:				
Property taxes current	\$ 94,437,432	\$ 94,437,432	\$ 95,379,298	\$ 941,866
Property taxes prior	290,000	290,000	426,963	136,963
Suspense tax collections	1,000	1,000	2,922	1,922
Telecommunication property tax	121,083	121,083	96,412	(24,671)
Interest and liens	230,000	230,000	317,706	87,706
Total property taxes	<u>95,079,515</u>	<u>95,079,515</u>	<u>96,223,301</u>	<u>1,143,786</u>
Licenses and permits:				
Town Clerk	1,300,000	1,300,000	755,860	(544,140)
Building, plumbing and other	1,183,400	1,183,400	958,716	(224,684)
Food establishment	60,000	60,000	52,199	(7,801)
Private disposal and water supply	36,600	36,600	27,700	(8,900)
Fire Marshal's revenue	4,000	4,000	6,941	2,941
Other	31,900	31,900	34,050	2,150
Total licenses and permits	<u>2,615,900</u>	<u>2,615,900</u>	<u>1,835,466</u>	<u>(780,434)</u>
Intergovernmental:				
Capital improvement grant	110,761	110,761	110,176	(585)
Housing Authority	74,000	74,000	75,553	1,553
Taxes on State-owned land	76,684	76,684	72,561	(4,123)
Pequot distribution	19,938	19,938	20,192	254
Disabled persons	100	100	175	75
Circuit breaker	44,694	44,694	56,527	11,833
Elderly tax relief	10,000	10,000	5,101	(4,899)
Veterans' exemption			1,934	1,934
Court fines	15,000	15,000	20,005	5,005
Boating safety enforcement	18,700	18,700	18,715	15
Infrastructure - Town aid	166,784	166,784	166,677	(107)
State school reimbursement	302,204	302,204	302,261	57
Education cost-sharing grant	1,547,898	1,547,898	1,743,772	195,874
Transportation	687	687	650	(37)
Other	14,000	14,000	4,195	(9,805)
Total intergovernmental	<u>2,401,450</u>	<u>2,401,450</u>	<u>2,598,494</u>	<u>197,044</u>

(Continued on next page)

## TOWN OF DARIEN, CONNECTICUT

## GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES BUDGET AND ACTUAL  
(NON-GAAP BUDGETARY BASIS) (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Charges for services:				
Sale of codes, regulations, etc.	\$ 3,000	\$ 3,000	\$ 1,371	\$ (1,629)
GIS fees	100	100		(100)
Planning and zoning application	18,450	18,450	15,830	(2,620)
ZBA application fees	20,240	20,240	14,616	(5,624)
EPC application fees	30,000	30,000	15,160	(14,840)
Other planning fees	9,300	9,300	4,858	(4,442)
EMS Services	500	500		(500)
Services for Sewer Commission Authority	42,000	42,000	42,000	-
Services for Parking Fund	68,039	68,039	56,956	(11,083)
Parking meters and permits	117,650	117,650	135,443	17,793
Youth Commission fees	201,110	201,110	209,293	8,183
Beach parking permits	198,630	198,630	197,160	(1,470)
Boat launch fees	8,275	8,275	8,350	75
Parks and recreation	112,700	112,700	114,233	1,533
Other	10,000	10,000	12,779	2,779
Total charges for services	<u>839,994</u>	<u>839,994</u>	<u>828,049</u>	<u>(11,945)</u>
Fines and forfeits	<u>18,000</u>	<u>18,000</u>	<u>23,117</u>	<u>5,117</u>
Investment income	<u>750,000</u>	<u>750,000</u>	<u>607,963</u>	<u>(142,037)</u>
Miscellaneous:				
Metro mobile rent	100,000	100,000	154,316	54,316
Coin operated Xerox machine	11,000	11,000	19,101	8,101
Commission on Aging - van	35,393	35,393	35,349	(44)
Other rents	20,500	20,500	25,364	4,864
Insurance recoveries	20,000	20,000	37,879	17,879
Other	30,000	30,000	83,530	53,530
Total miscellaneous	<u>216,893</u>	<u>216,893</u>	<u>355,539</u>	<u>138,646</u>
Total revenues	<u>101,921,752</u>	<u>101,921,752</u>	<u>102,471,929</u>	<u>550,177</u>

(Continued on next page)

## TOWN OF DARIEN, CONNECTICUT

## GENERAL FUND

SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES BUDGET AND ACTUAL  
(NON-GAAP BUDGETARY BASIS) (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Other financing sources:				
Transfers in:				
Sewer Assessment Fund	\$ 1,180,460	\$ 1,180,460	\$ 1,180,460	\$ -
Sewer Operating Fund	53,807	53,807	53,807	-
Other Funds	<u>50,000</u>	<u>66,853</u>	<u>56,541</u>	<u>(10,312)</u>
Total transfers in	<u>1,284,267</u>	<u>1,301,120</u>	<u>1,290,808</u>	<u>(10,312)</u>
Appropriation of fund balance	<u>1,100,000</u>	<u>3,045,159</u>		<u>(3,045,159)</u>
Total other financing sources	<u>2,384,267</u>	<u>4,346,279</u>	<u>1,290,808</u>	<u>(3,055,471)</u>
Total Revenues and Other Financing Sources	\$ <u>104,306,019</u>	\$ <u>106,268,031</u>	103,762,737	\$ <u>(2,505,294)</u>

Budgetary revenues are different than GAAP revenues because:

State of Connecticut on-behalf contributions to the Connecticut State  
Teachers' Retirement System for Town teachers are not budgeted.

5,519,176

Under liquidation of prior year encumbrances is recorded as miscellaneous  
revenue for budgetary reporting. This amount is excluded for financial  
reporting purposes.

(36,639)

The Board of Education does not budget for certain intergovernmental  
grants which are credited against expenditures for budgetary reporting.  
These amounts are recorded as revenues and expenditures for financial  
reporting purposes.

2,766,154

Issuance of refunding bonds is not budgeted.

30,343,888Total Revenues and Other Financing Sources as Reported on the Statement  
of Revenues, Expenditures and Changes in Fund Balances - Governmental  
Funds - Exhibit IV\$ 142,355,316

## TOWN OF DARIEN, CONNECTICUT

## GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING SOURCES BUDGET AND ACTUAL  
(NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
General government:				
Selectmen's office	\$ 169,033	\$ 171,849	\$ 168,214	\$ 3,635
Administrative Officer	323,136	338,514	336,097	2,417
Human Resources	113,568	120,328	119,882	446
RTM	1,880	5,187	5,186	1
Financial management	372,862	405,904	404,486	1,418
Board of Finance	32,760	33,425	33,425	-
Tax Assessor	267,966	351,276	340,265	11,011
Tax Collector	229,859	240,157	236,329	3,828
Legal services	375,254	439,224	439,222	2
Town Clerk	240,365	250,849	243,613	7,236
Registrar of Voters	110,593	122,578	114,124	8,454
Information services	247,805	247,805	237,582	10,223
Probate court	9,700	9,700	4,741	4,959
Total general government	<u>2,494,781</u>	<u>2,736,796</u>	<u>2,683,166</u>	<u>53,630</u>
Community environment:				
Development Planning	546,005	576,972	567,804	9,168
Planning and Zoning	31,167	31,167	23,903	7,264
Zoning Appeals	5,520	5,270	4,557	713
Environmental Protection	7,140	8,072	6,889	1,183
Regional Planning	7,003	7,003	7,003	-
Beautification	34,000	34,000	27,591	6,409
Celebrations and observances	21,500	21,500	18,278	3,222
Harbor Master	375	875	708	167
Revitalize Downtown Darien	3,750	3,750	900	2,850
Total community environment	<u>656,460</u>	<u>688,609</u>	<u>657,633</u>	<u>30,976</u>
Public safety:				
Building Department	<u>303,660</u>	<u>322,297</u>	<u>320,890</u>	<u>1,407</u>
Police Department:				
Administration	468,245	488,085	487,682	403
Criminal Investigation	446,035	416,813	414,674	2,139
Patrol	3,447,043	3,591,824	3,590,764	1,060
Records	276,927	270,151	265,954	4,197
Youth	172,685	163,728	163,615	113
Marine Patrol	10,450	10,450	10,380	70
Training	140,816	142,063	141,376	687
Traffic and School Crossing	69,880	66,520	66,022	498
Fleet Services	174,808	183,525	160,192	23,333
Station maintenance and communication	185,805	200,377	193,796	6,581
Miscellaneous	600	606	605	1
Total Police Department	<u>5,393,294</u>	<u>5,534,142</u>	<u>5,495,060</u>	<u>39,082</u>

(Continued on next page)

## TOWN OF DARIEN, CONNECTICUT

## GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING SOURCES BUDGET AND ACTUAL  
(NON-GAAP BUDGETARY BASIS) (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Fire service and emergency medical service:				
Darien Fire Department	\$ 128,378	\$ 128,378	\$ 127,034	\$ 1,344
Noroton Fire Department	148,790	145,734	145,585	149
Noroton Heights Fire Department	135,680	139,735	137,951	1,784
Board of Fire Commissioners	81,120	76,521	72,724	3,797
Fire Marshal	306,528	316,778	287,591	29,187
Hydrants and main rental	275,000	347,968	347,968	-
Disaster Preparedness	18,800	18,800	16,149	2,651
Emergency medical service	85,097	85,097	80,817	4,280
Total fire service and emergency medical service	1,179,393	1,259,011	1,215,819	43,192
Total public safety	6,876,347	7,115,450	7,031,769	83,681
Public works:				
Administration	319,669	331,264	317,015	14,249
Roadway and walkway maintenance	1,906,795	2,077,665	2,039,961	37,704
Public building management	373,198	456,076	454,012	2,064
Parking facility	77,294	72,500	69,514	2,986
Total public works	2,676,956	2,937,505	2,880,502	57,003
Health and social services:				
Social services	200,538	206,748	199,268	7,480
Social service - outside assistance	13,000	13,000	12,864	136
Senior Center	224,210	248,287	247,276	1,011
Senior transportation	35,676	35,676	35,349	327
Youth programs	291,638	294,735	291,614	3,121
Youth services grants	70,575	70,575	70,575	-
Other outreach services	4,100	4,100	4,100	-
Health Department	297,265	284,265	194,151	90,114
Total health and social services	1,137,002	1,157,386	1,055,197	102,189
Parks and recreation:				
Administration	328,830	342,523	339,887	2,636
Beach and court facilities	184,766	175,447	161,597	13,850
Maintenance and repair	324,056	355,994	345,026	10,968
Organized recreation activities	32,031	31,741	29,354	2,387
Grounds, fields, building	234,478	235,368	213,804	21,564
Total parks and recreation	1,104,161	1,141,073	1,089,668	51,405
Overhead and miscellaneous:				
Employee benefits	3,646,664	3,646,664	3,637,197	9,467
Risk management	922,723	922,723	783,291	139,432
Contingency	724,750	148,716		148,716
Total overhead and miscellaneous	5,294,137	4,718,103	4,420,488	297,615

(Continued on next page)

## TOWN OF DARIEN, CONNECTICUT

## GENERAL FUND

SCHEDULE OF EXPENDITURES AND OTHER FINANCING SOURCES BUDGET AND ACTUAL  
(NON-GAAP BUDGETARY BASIS) (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
Library	\$ 2,944,275	\$ 2,944,275	\$ 2,944,275	\$ -
Board of Education - operations	66,376,977	66,376,977	66,374,844	2,133
Debt service:				
Schools	9,749,149	9,553,309	9,709,993	(156,684)
Town	725,908	713,408	181,649	531,759
Sewer	685,931	662,019	662,018	1
Servicing bonds	2,000			-
Total debt service	11,162,988	10,928,736	10,553,660	375,076
Total expenditures	100,724,084	100,744,910	99,691,202	1,053,708
Other financing uses:				
Transfers out:				
Animal Control	55,355	60,782	60,782	-
Refuse disposal	200,000	200,000	200,000	-
Retiree medical	426,436	1,507,596	1,507,596	-
Capital nonrecurring expenditures	2,870,144	3,754,743	3,754,743	-
Total other financing uses	3,551,935	5,523,121	5,523,121	-
Total	\$ 104,276,019	\$ 106,268,031	105,214,323	\$ 1,053,708

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut on-behalf payments to the Connecticut State

Teachers' Retirement System for Town teachers are not budgeted.

5,519,176

Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial reporting purposes.

19,447

The Board of Education does not budget for certain intergovernmental grants which are credited against expenditures for budgetary reporting. These amounts are recorded as revenues and expenditures for financial reporting purposes.

2,766,154

Payment to escrow agent is not budgeted.

30,233,888

Refunding bond issuance costs are not budgeted.

110,000

Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV

\$ 143,862,988

## TOWN OF DARIEN, CONNECTICUT

## SEWER OPERATING FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

FOR THE YEAR ENDED JUNE 30, 2009

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Revenues:				
Licenses and permits	\$ 14,000	\$ 14,000	\$ 10,950	\$ (3,050)
Charges for services	2,820,232	2,820,232	2,446,036	(374,196)
Fines and forfeits	50,000	50,000	37,177	(12,823)
Investment income	200,000	200,000	81,712	(118,288)
Total revenues	<u>3,084,232</u>	<u>3,084,232</u>	<u>2,575,875</u>	<u>(508,357)</u>
Expenditures:				
Sewer operations:				
Administration	313,712	294,496	280,931	(13,565)
Collection and pumping	1,223,988	1,254,437	854,129	(400,308)
Treatment service	1,800,000	1,800,240	1,800,240	-
Overhead and miscellaneous	192,725	181,252	178,207	(3,045)
Total expenditures	<u>3,530,425</u>	<u>3,530,425</u>	<u>3,113,507</u>	<u>(416,918)</u>
Deficiency of revenues over expenditures	(446,193)	(446,193)	(537,632)	(91,439)
Other financing sources (uses):				
Operating transfers out	(53,807)	(53,807)	(53,807)	-
Appropriation of fund balance	<u>500,000</u>	<u>500,000</u>		<u>(500,000)</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ -</u>	(591,439)	<u>\$ (591,439)</u>
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial reporting purposes.			<u>69,326</u>	
GAAP Fund Balance change, End of Year			<u>\$ (522,113)</u>	

# Combining and Individual Fund Statements and Schedules

General Fund

## **GENERAL FUND**

The General Fund is the principal operating fund of the Town. It is used to account for activities traditionally associated with government which are not required to be accounted for in another fund.

## TOWN OF DARIEN, CONNECTICUT

## GENERAL FUND

## COMPARATIVE BALANCE SHEET

JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 9,380,864	\$ 14,170,597
Receivables:		
Taxes	1,395,358	1,021,114
Intergovernmental	1,432,272	1,581,267
Other	553,324	511,806
Due from other funds	11,751,912	5,264,217
Prepaid expenses	<u>25,831</u>	<u>1,151</u>
Total Assets	<u>\$ 24,539,561</u>	<u>\$ 22,550,152</u>
<b>LIABILITIES AND FUND BALANCE</b>		
Liabilities:		
Accounts payable	\$ 1,481,914	\$ 1,879,005
Due to other funds	4,140,647	251,448
Deferred revenue	<u>2,836,853</u>	<u>2,831,880</u>
Total liabilities	<u>8,459,414</u>	<u>4,962,333</u>
Fund balance:		
Reserved for encumbrances	81,204	177,432
Unreserved:		
Designated for subsequent year budget	1,100,000	1,100,000
Undesignated	<u>14,898,943</u>	<u>16,310,387</u>
Total fund balance	<u>16,080,147</u>	<u>17,587,819</u>
Total Liabilites and Fund Balance	<u>\$ 24,539,561</u>	<u>\$ 22,550,152</u>

**TOWN OF DARIEN, CONNECTICUT**  
**REPORT OF PROPERTY TAX COLLECTIONS**  
**FOR THE YEAR ENDED JUNE 30, 2009**

52

Grand List Year	Uncollected Taxes June 30, 2008	Current Levy	Corrections		Transfers to Suspense	Adjusted Taxes Collectible	Collections				Uncollected Taxes June 30, 2009
			Additons	Deductions			Taxes	Interest	Liens	Total	
1993	\$ 1,071	\$	\$	\$	\$	\$ 1,071	\$	\$ 86	\$	\$ 86	\$ 1,071
1994	1,109					1,109		507		507	1,109
1995	1,172					1,172		466		466	1,172
1996	6,011					6,011		393		393	6,011
1997	6,354					6,354		204		204	6,354
1998	8,727					8,727		368		368	8,727
1999	15,718					15,718	4,779	6,845	24	11,648	10,939
2000	19,712					19,712	8,427	7,778	48	16,253	11,285
2001	29,956					29,956	8,788	6,443	48	15,279	21,168
2002	31,665					31,665	8,271	5,828	48	14,147	23,394
2003	94,265			206		94,059	17,208	11,341	48	28,597	76,851
2004	97,670			9,047		88,623	9,045	10,130	72	19,247	79,578
2005	237,236		15,500	24,537		228,199	73,164	28,827	216	102,207	155,035
2006	535,799		31,737	38,515		529,021	254,663	71,110	1,192	326,965	274,358
Total prior years	1,086,465	-	47,237	72,305	-	1,061,397	384,345	150,326	1,696	536,367	677,052
2007	-	96,006,059	318,526	315,018		96,009,567	95,204,297	166,329	-	95,370,626	805,270
Total	\$ 1,086,465	\$ 96,006,059	\$ 365,763	\$ 387,323	\$ -	\$ 97,070,964	\$ 95,588,642	\$ 316,655	\$ 1,696	\$ 95,906,993	\$ 1,482,322

Nonmajor Governmental  
Funds

## SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenue sources which are legally designed to finance a particular function or activity. These funds are as follows:

Fund	Funding Source	Function
Animal Control	License fees and General Fund operating transfers	Operations of the Animal Control Officer
Cafeteria	Sale of lunches and state grants	Operations of the school lunch program
Special Education Grants	Federal and state grants	Finance education programs
Land Purchase Option	General Fund transfer	Temporary funding for deposits on property contemplated for purchase
Solid Waste Management	Sewer service charges	Operating the Town's sanitary sewer system.
Special Education Reserve	General Fund transfer	Reserve for unanticipated special education expense
Waste Disposal	General Fund transfer	Unexpected waste disposal fee increases
Police Extra Duty	User fees	Police coverage for private purposes
False Police Alarm	Receipt of fines for false alarms	Improve police services
Fire Alarm	Receipts of fines for false alarms	Improve fire services
State and Federal Grants	State and federal grants	Various grant programs
Social Services Gift	Contributions	To assist persons in need
Sarah Wilson Trust	Contributions	Cemetery maintenance
Harold Dean Trust	Contributions	Purchase of a Hockey Trophy
George Nelson Trust	Contributions	Annual baseball award
Bruno Scholarship	Contributions	Scholarship to a high school student
Police Retiree Medical Reserve	Retiree contributions and General Fund	Cost of medical benefits provided to retired police officers
Stadium Field	Contributions	Fundraising for an artificial playing surface
Firefighters Memorial	Contributions	Maintain fire memorial
Parking Operations	Parking fees	Provide and maintain parking facilities
Park Pals Play Area Trust	Contributions	Provide and maintain parks
Weed Beach Donations	Contributions	Provide amenities
Veterans Memorial	Contributions	Provide and maintain memorial
Non-Police Retiree Benefit	Retiree contributions and General Fund	Cost of medical benefits provided to retired non-police employees
BOE Receipts	User fees	Janitorial services and use of facilities

**TOWN OF DARIEN, CONNECTICUT**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2009**

	<u>Special Revenue</u>								
	<u>Animal Control</u>	<u>Cafeteria</u>	<u>Special Education Grants</u>	<u>Land Purchase Option</u>	<u>Solid Waste Management</u>	<u>Special Education Reserve</u>	<u>Waste Disposal</u>	<u>Police Extra Duty</u>	<u>False Police Alarm</u>
<b>Assets</b>									
Cash and cash equivalents	\$ 26,116	\$ 186,351	\$ 37,433	\$ 69,913	\$ 133,555	\$	\$ 89,851	\$ 291,584	\$ 30,168
Investments									
Receivables:									
Other					54,684			74,583	17,650
Intergovernmental		8,510							
Due from other funds	4,437					250,000		33,395	
Inventory		10,341							
<b>Total Assets</b>	<b>\$ 30,553</b>	<b>\$ 205,202</b>	<b>\$ 37,433</b>	<b>\$ 69,913</b>	<b>\$ 188,239</b>	<b>\$ 250,000</b>	<b>\$ 89,851</b>	<b>\$ 399,562</b>	<b>\$ 47,818</b>
<b>Liabilities and Fund Balances</b>									
<b>Liabilities:</b>									
Accounts and other payables	\$ 11,444	\$	\$ 353	\$	\$ 96,692	\$	\$	\$ 46,057	\$ 5,869
Due to other funds					14,377			59,395	-
Deferred revenue		72,347							17,650
<b>Total liabilities</b>	<b>11,444</b>	<b>72,347</b>	<b>353</b>	<b>-</b>	<b>111,069</b>	<b>-</b>	<b>-</b>	<b>105,452</b>	<b>23,519</b>
<b>Fund balance:</b>									
Reserved for inventory		10,341							
Reserved for encumbrances	850				1,475				
Reserved for benefits									
Unreserved reported in:									
Undesignated	18,259	122,514	37,080	69,913	75,695	250,000	89,851	294,110	24,299
<b>Total fund balance</b>	<b>19,109</b>	<b>132,855</b>	<b>37,080</b>	<b>69,913</b>	<b>77,170</b>	<b>250,000</b>	<b>89,851</b>	<b>294,110</b>	<b>24,299</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 30,553</b>	<b>\$ 205,202</b>	<b>\$ 37,433</b>	<b>\$ 69,913</b>	<b>\$ 188,239</b>	<b>\$ 250,000</b>	<b>\$ 89,851</b>	<b>\$ 399,562</b>	<b>\$ 47,818</b>

(Continued on next page)

**TOWN OF DARIEN, CONNECTICUT**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET (CONTINUED)**  
**JUNE 30, 2009**

	<u>Special Revenue</u>								
	<u>Fire Alarm</u>	<u>State and Federal Grants</u>	<u>Social Services Gift</u>	<u>Sarah Wilson Trust</u>	<u>Harold Dean Trust</u>	<u>George Nelson Trust</u>	<u>Bruno Scholarship</u>	<u>Police Retiree Medical Reserve</u>	<u>Stadium Field</u>
<b>Assets</b>									
Cash and cash equivalents	\$ 15,848	\$ 187,752	\$ 6,323	\$ 8,934	\$ 1,506	\$ 6,644	\$ 5,606	\$ 21	\$ 1,350
Investments							1,317,581		
Receivables:									
Other	2,093								
Intergovernmental		299							
Due from other funds									
Inventory									
<b>Total Assets</b>	<u>\$ 17,941</u>	<u>\$ 188,051</u>	<u>\$ 6,323</u>	<u>\$ 8,934</u>	<u>\$ 1,506</u>	<u>\$ 6,644</u>	<u>\$ 5,606</u>	<u>\$ 1,317,602</u>	<u>\$ 1,350</u>
<b>Liabilities and Fund Balances</b>									
<b>Liabilities:</b>									
Accounts and other payables	\$ 454	\$ 16,159	\$	\$	\$	\$	\$	\$	\$
Due to other funds		26,791							
Deferred revenue		98,729							
<b>Total liabilities</b>	<u>454</u>	<u>141,679</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance:</b>									
Reserved for inventory									
Reserved for encumbrances									
Reserved for benefits							1,317,602		
Unreserved reported in:									
Undesignated	17,487	46,372	6,323	8,934	1,506	6,644	5,606		1,350
<b>Total fund balance</b>	<u>17,487</u>	<u>46,372</u>	<u>6,323</u>	<u>8,934</u>	<u>1,506</u>	<u>6,644</u>	<u>5,606</u>	<u>1,317,602</u>	<u>1,350</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 17,941</u>	<u>\$ 188,051</u>	<u>\$ 6,323</u>	<u>\$ 8,934</u>	<u>\$ 1,506</u>	<u>\$ 6,644</u>	<u>\$ 5,606</u>	<u>\$ 1,317,602</u>	<u>\$ 1,350</u>

(Continued on next page)

**TOWN OF DARIEN, CONNECTICUT**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET (CONTINUED)**

**JUNE 30, 2009**

	<u>Special Revenue</u>							<b>Total Nonmajor Governmental Funds</b>
	<u>Firefighters Memorial</u>	<u>Parking Operations</u>	<u>Park Pals Play Area Trust</u>	<u>Weed Beach Donations</u>	<u>Veterans Memorial</u>	<u>Non-Police Retiree Benefit</u>	<u>BOE Receipts</u>	
<b>Assets</b>								
Cash and cash equivalents	\$ 450	\$ 775,743	\$ 35,679	\$ 6,464	\$ 1,483	\$ 1,081,222	\$	\$ 2,999,996
Investments								1,317,581
Receivables:								
Other		23,832						172,842
Intergovernmental								8,809
Due from other funds								287,832
Inventory								10,341
<b>Total Assets</b>	<u>\$ 450</u>	<u>\$ 799,575</u>	<u>\$ 35,679</u>	<u>\$ 6,464</u>	<u>\$ 1,483</u>	<u>\$ 1,081,222</u>	<u>\$ -</u>	<u>\$ 4,797,401</u>
<b>Liabilities and Fund Balances</b>								
<b>Liabilities:</b>								
Accounts and other payables	\$	\$ 4,750	\$	\$	\$	\$	\$	\$ 181,778
Due to other funds		304,232						404,795
Deferred revenue								188,726
<b>Total liabilities</b>	<u>-</u>	<u>308,982</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>775,299</u>
<b>Fund balance:</b>								
Reserved for inventory								10,341
Reserved for encumbrances								2,325
Reserved for benefits						1,081,222		2,398,824
Unreserved reported in:								
Undesignated	450	490,593	35,679	6,464	1,483			1,610,612
<b>Total fund balance</b>	<u>450</u>	<u>490,593</u>	<u>35,679</u>	<u>6,464</u>	<u>1,483</u>	<u>1,081,222</u>	<u>-</u>	<u>4,022,102</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 450</u>	<u>\$ 799,575</u>	<u>\$ 35,679</u>	<u>\$ 6,464</u>	<u>\$ 1,483</u>	<u>\$ 1,081,222</u>	<u>\$ -</u>	<u>\$ 4,797,401</u>

**TOWN OF DARIEN, CONNECTICUT**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Special Revenue</u>								
	<u>Animal Control</u>	<u>Cafeteria</u>	<u>Special Education Grants</u>	<u>Land Purchase Option</u>	<u>Solid Waste Management</u>	<u>Special Education Reserve</u>	<u>Waste Disposal</u>	<u>Police Extra Duty</u>	<u>False Police Alarm</u>
Revenues:									
Intergovernmental	\$	\$ 74,697	\$ 792,276	\$	\$	\$	\$	\$	\$
Licenses and permits	5,752				260,796				
Charges for services		1,675,132			667,562			1,019,242	
Fines and forfeits	2,455				11,097				40,523
Investment income				16	1		1		
Contributions			42,011						
Miscellaneous		10,707						5,340	
Total revenues	<u>8,207</u>	<u>1,760,536</u>	<u>834,287</u>	<u>16</u>	<u>939,456</u>	<u>-</u>	<u>1</u>	<u>1,024,582</u>	<u>40,523</u>
Expenditures:									
Current:									
General government									
Public safety	65,016							857,993	16,224
Public health									
Public works									
Parks and recreation									
Solid waste					1,293,169				
Board of Education		1,796,250	914,012						
Total expenditures	<u>65,016</u>	<u>1,796,250</u>	<u>914,012</u>	<u>-</u>	<u>1,293,169</u>	<u>-</u>	<u>-</u>	<u>857,993</u>	<u>16,224</u>
Excess (deficiency) of revenues over expenditures	<u>(56,809)</u>	<u>(35,714)</u>	<u>(79,725)</u>	<u>16</u>	<u>(353,713)</u>	<u>-</u>	<u>1</u>	<u>166,589</u>	<u>24,299</u>
Other financing sources (uses):									
Transfers in	60,782				200,000				
Transfers out								(39,688)	
Total other financing sources (uses)	<u>60,782</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>(39,688)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	3,973	(35,714)	(79,725)	16	(153,713)	-	1	126,901	24,299
Fund balance, beginning of year	<u>15,136</u>	<u>168,569</u>	<u>116,805</u>	<u>69,897</u>	<u>230,883</u>	<u>250,000</u>	<u>89,850</u>	<u>167,209</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ 19,109</u>	<u>\$ 132,855</u>	<u>\$ 37,080</u>	<u>\$ 69,913</u>	<u>\$ 77,170</u>	<u>\$ 250,000</u>	<u>\$ 89,851</u>	<u>\$ 294,110</u>	<u>\$ 24,299</u>

(Continued on next page)

**TOWN OF DARIEN, CONNECTICUT**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Special Revenue</u>								
	<u>Fire Alarm</u>	<u>State and Federal Grants</u>	<u>Social Services Gift</u>	<u>Sarah Wilson Trust</u>	<u>Harold Dean Trust</u>	<u>George Nelson Trust</u>	<u>Bruno Scholarship</u>	<u>Police Retiree Medical Reserve</u>	<u>Stadium Field</u>
Revenues:									
Intergovernmental	\$	\$ 136,836	\$	\$	\$	\$	\$	\$	
Licenses and permits									
Charges for services									
Fines and forfeits	22,375								
Investment income			49	86	14	64	24	(110,835)	
Contributions		18,000	890				4,000		
Miscellaneous								15,942	
Total revenues	<u>22,375</u>	<u>154,836</u>	<u>939</u>	<u>86</u>	<u>14</u>	<u>64</u>	<u>4,024</u>	<u>(94,893)</u>	<u>-</u>
Expenditures:									
Current:									
General government		106,860	3,149						
Public safety	23,453	14,836						143,804	
Public health		32,264							
Public works									
Parks and recreation		14,198							
Solid waste									
Board of Education							500		
Total expenditures	<u>23,453</u>	<u>168,158</u>	<u>3,149</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>143,804</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(1,078)</u>	<u>(13,322)</u>	<u>(2,210)</u>	<u>86</u>	<u>14</u>	<u>64</u>	<u>3,524</u>	<u>(238,697)</u>	<u>-</u>
Other financing sources (uses):									
Transfers in								426,436	
Transfers out									
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>426,436</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(1,078)</u>	<u>(13,322)</u>	<u>(2,210)</u>	<u>86</u>	<u>14</u>	<u>64</u>	<u>3,524</u>	<u>187,739</u>	<u>-</u>
Fund balance, beginning of year	<u>18,565</u>	<u>59,694</u>	<u>8,533</u>	<u>8,848</u>	<u>1,492</u>	<u>6,580</u>	<u>2,082</u>	<u>1,129,863</u>	<u>1,350</u>
Fund Balance, End of Year	<u>\$ 17,487</u>	<u>\$ 46,372</u>	<u>\$ 6,323</u>	<u>\$ 8,934</u>	<u>\$ 1,506</u>	<u>\$ 6,644</u>	<u>\$ 5,606</u>	<u>\$ 1,317,602</u>	<u>\$ 1,350</u>

(Continued on next page)

**TOWN OF DARIEN, CONNECTICUT**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2009**

	<u>Firefighters Memorial</u>	<u>Parking Operations</u>	<u>Park Pals Play Area Trust</u>	<u>Weed Beach Donations</u>	<u>Veterans Memorial</u>	<u>Non-Police Retiree Benefit</u>	<u>BOE Receipts</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:								
Intergovernmental	\$	\$	\$	\$	\$	\$	\$	\$ 1,003,809
Licenses and permits		572,905						839,453
Charges for services							254,500	3,616,436
Fines and forfeits		60,951						137,401
Investment income		3,495				62		(107,023)
Contributions			4,203					69,104
Miscellaneous		14,580						46,569
Total revenues	<u>-</u>	<u>651,931</u>	<u>4,203</u>	<u>-</u>	<u>-</u>	<u>62</u>	<u>254,500</u>	<u>5,605,749</u>
Expenditures:								
Current:								
General government								110,009
Public safety			500					1,121,826
Public health								32,264
Public works		470,242						470,242
Parks and recreation								14,198
Solid waste								1,293,169
Board of Education							254,500	2,965,262
Total expenditures	<u>-</u>	<u>470,242</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>254,500</u>	<u>6,006,970</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>181,689</u>	<u>3,703</u>	<u>-</u>	<u>-</u>	<u>62</u>	<u>-</u>	<u>(401,221)</u>
Other financing sources (uses):								
Transfers in						1,081,160		1,768,378
Transfers out		(163,137)						(202,825)
Total other financing sources (uses)	<u>-</u>	<u>(163,137)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,081,160</u>	<u>-</u>	<u>1,565,553</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>-</u>	<u>18,552</u>	<u>3,703</u>	<u>-</u>	<u>-</u>	<u>1,081,222</u>	<u>-</u>	<u>1,164,332</u>
Fund balance, beginning of year	<u>450</u>	<u>472,041</u>	<u>31,976</u>	<u>6,464</u>	<u>1,483</u>	<u>-</u>	<u>-</u>	<u>2,857,770</u>
Fund Balance, End of Year	<u>\$ 450</u>	<u>\$ 490,593</u>	<u>\$ 35,679</u>	<u>\$ 6,464</u>	<u>\$ 1,483</u>	<u>\$ 1,081,222</u>	<u>\$ -</u>	<u>\$ 4,022,102</u>

## TOWN OF DARIEN, CONNECTICUT

## ANIMAL CONTROL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE

## BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

## FOR THE YEAR ENDED JUNE 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable (Unfavorable)</u>
Revenues:				
Licenses and permits	\$ 4,500	\$ 4,500	\$ 5,752	\$ 1,252
Fines and forfeits	2,400	2,400	2,455	55
Investment income	100	100		(100)
Miscellaneous			422	422
Total revenues	<u>7,000</u>	<u>7,000</u>	<u>8,629</u>	<u>1,629</u>
Expenditures:				
Public safety	<u>62,355</u>	<u>67,782</u>	<u>64,780</u>	<u>3,002</u>
Deficiency of revenues over expenditures	(55,355)	(60,782)	(56,151)	4,631
Other financing sources:				
Transfers in	<u>55,355</u>	<u>60,782</u>	<u>60,782</u>	<u>-</u>
Excess of Revenues and Other Financing Sources over Expenditures	\$ <u>-</u>	\$ <u>-</u>	4,631	\$ <u>4,631</u>
Budgetary Fund Balance, Beginning of Year			<u>13,628</u>	
Budgetary Fund Balance, End of Year			18,259	
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial reporting purposes.			<u>850</u>	
GAAP Fund Balance, End of Year			\$ <u>19,109</u>	

## TOWN OF DARIEN, CONNECTICUT

## SOLID WASTE MANAGEMENT FUND

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE

## BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

## FOR THE YEAR ENDED JUNE 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable</u> <u>(Unfavorable)</u>
Revenues:				
Licenses and permits	\$ 229,275	\$ 229,275	\$ 260,796	\$ 31,521
Charges for services	904,502	904,502	667,562	(236,940)
Fines and forfeits	16,000	16,000	11,097	(4,903)
Miscellaneous			11,852	11,852
Total revenues	<u>1,149,777</u>	<u>1,149,777</u>	<u>951,307</u>	<u>(198,470)</u>
Expenditures:				
Solid waste management	<u>1,349,777</u>	<u>1,349,777</u>	<u>1,286,648</u>	<u>63,129</u>
Deficiency of revenues over expenditures	(200,000)	(200,000)	(335,341)	(135,341)
Other financing sources:				
Transfers in	<u>200,000</u>	<u>200,000</u>	<u>200,000</u>	<u>-</u>
Deficiency of Revenues and Other Financing Sources over Expenditures	\$ <u>-</u>	\$ <u>-</u>	(135,341)	\$ <u>(135,341)</u>
Budgetary Fund Balance, Beginning of Year			<u>211,036</u>	
Budgetary Fund Balance, End of Year			75,695	
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial reporting purposes.			<u>1,475</u>	
GAAP Fund Balance, End of Year			\$ <u>77,170</u>	

## TOWN OF DARIEN, CONNECTICUT

## PARKING OPERATIONS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE

## BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

## FOR THE YEAR ENDED JUNE 30, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable</u> <u>(Unfavorable)</u>
Revenues:				
Licenses and permits	\$ 549,841	\$ 549,841	\$ 572,905	\$ 23,064
Fines and forfeits	70,000	70,000	60,951	(9,049)
Investment income	8,000	8,000	3,495	(4,505)
Miscellaneous income	15,000	15,000	14,580	(420)
Total revenues	<u>642,841</u>	<u>642,841</u>	<u>651,931</u>	<u>9,090</u>
Expenditures:				
Parking operations	<u>642,841</u>	<u>642,841</u>	<u>633,964</u>	<u>8,877</u>
Excess of Revenues over Expenditures	\$ <u>-</u>	\$ <u>-</u>	17,967	\$ <u>17,967</u>
Fund Balance, Beginning of Year			<u>472,041</u>	
Fund Balance, End of Year			490,008	
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial reporting purposes.			<u>585</u>	
GAAP Fund Balance, End of Year			\$ <u>490,593</u>	

Fiduciary Funds

## **FIDUCIARY FUNDS**

### **AGENCY FUND**

Student Activities Fund - established to account for various student activities and clubs in the Town's schools.

## TOWN OF DARIEN, CONNECTICUT

## AGENCY FUND

## STUDENT ACTIVITIES

## STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

## FOR THE YEAR ENDED JUNE 30, 2009

	<u>Balance</u> <u>July 1, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2009</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ <u>500,286</u>	\$ <u>1,735,915</u>	\$ <u>1,857,876</u>	\$ <u>378,325</u>
<b>LIABILITIES</b>				
Accounts and other payables	\$ <u>500,286</u>	\$ <u>1,735,915</u>	\$ <u>1,857,876</u>	\$ <u>378,325</u>

# **Statistical Section**

## Statistical Section Information

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate *own-source revenues* (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

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

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

## TOWN OF DARIEN, CONNECTICUT

## NET ASSETS BY COMPONENT

## LAST SEVEN FISCAL YEARS

(In Thousands)

	FISCAL YEAR						
	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Governmental Activities:							
Invested in capital assets, net of related debt	\$ 93,214	\$ 84,591	\$ 80,136	\$ 67,136	\$ 66,144	\$ 59,624	\$ 52,386
Unrestricted	<u>24,183</u>	<u>32,028</u>	<u>36,389</u>	<u>30,178</u>	<u>22,645</u>	<u>20,805</u>	<u>21,380</u>
Total Governmental Activities Net Assets	<u>\$ 117,397</u>	<u>\$ 116,619</u>	<u>\$ 116,525</u>	<u>\$ 97,314</u>	<u>\$ 88,789</u>	<u>\$ 80,429</u>	<u>\$ 73,766</u>

## NOTES:

- (1) Schedule prepared on the accrual basis of accounting.
- (2) The Town began to report accrual information when it implemented GASB #34 in fiscal year 2003.

## TOWN OF DARIEN, CONNECTICUT

## CHANGES IN NET ASSETS

## LAST SEVEN FISCAL YEARS

(In Thousands)

	FISCAL YEAR						
	2009	2008	2007	2006	2005	2004	2003
Expenses:							
Governmental activities:							
General government	\$ 3,989	\$ 3,977	\$ 3,478	\$ 3,546	\$ 3,127	\$ 3,442	\$ 3,058
Community environment	939	902	863	643	655	563	641
Public safety	11,410	11,433	9,682	9,344	9,145	7,725	8,486
Health and social services	1,341	1,354	1,416	1,252	1,079	1,062	943
Library	2,944	2,516	2,388	2,300	2,186	1,983	1,905
Parks and recreation	1,811	1,776	1,571	1,500	1,296	1,483	1,269
Public works	5,290	5,489	7,494	3,526	3,297	4,106	3,468
Board of Education	84,964	96,894	71,884	70,118	60,356	55,938	52,025
Sewer operations	3,044	4,315	2,061	2,114	2,140	1,905	2,046
Solid waste	1,293	1,198	1,318	1,580	1,418	1,464	1,313
Interest on long-term debt	1,731	4,329	3,523	2,947	3,421	2,870	2,542
Total governmental activities expenses	<u>118,756</u>	<u>134,183</u>	<u>105,678</u>	<u>98,870</u>	<u>88,120</u>	<u>82,541</u>	<u>77,696</u>
Program Revenues:							
Governmental activities:							
Charges for services:							
General government	782	1,779	1,906	2,051	2,119	2,544	1,715
Community environment	56	80	70	75	36	25	25
Public safety	2,755	3,695	2,952		1,580	1,370	1,173
Health and social services	94	118	103	93	72	68	169
Parks and recreation	320	321	326	320	286	256	189
Public works	254	504	209	925	901	68	73
Board of Education	1,940	1,835	1,873	1,785	1,702	1,578	1,599
Sewer operations	2,824	3,436	3,596	3,201	2,936	2,298	2,192
Solid waste	940	972	1,187	1,405	1,195	1,289	999
Operating grants and contributions:							
General government	22	25	29	17	54	35	
Community environment					2		
Public safety	69	62	47	2,102	29	68	219
Health and social services	384	229	323	201	182	166	38
Parks and recreation		6		45			
Public works				23	70		35
Board of Education	10,992	29,883	8,096	3,703	4,895	3,949	3,902
Sewer operations					1		
Interest on long-term debt	77	77	86	92	173	157	150
Capital grants and contributions:							
General government					109	109	
Public safety	5	93		76			
Health and social services	35	35	32	32	31	29	
Parks and recreation	165				41	1,120	
Public works	297	2,098	1,580	3,007	111	70	199
Board of Education	26	2,270	2,999	2,010	3,828	4,519	2,057
Sewer operations				1,433			
Total governmental activities program revenues	<u>22,037</u>	<u>47,518</u>	<u>25,414</u>	<u>22,596</u>	<u>20,353</u>	<u>19,718</u>	<u>14,734</u>
Net (expense) revenue:							
Governmental activities	<u>(96,719)</u>	<u>(86,665)</u>	<u>(80,264)</u>	<u>(76,274)</u>	<u>(67,767)</u>	<u>(62,823)</u>	<u>(62,962)</u>

(Continued on next page)

**TOWN OF DARIEN, CONNECTICUT**  
**CHANGES IN NET ASSETS (CONTINUED)**  
**LAST SEVEN FISCAL YEARS**  
(In Thousands)

	FISCAL YEAR						
	2009	2008	2007	2006	2005	2004	2003
General revenues and other changes in net assets:							
Governmental activities:							
Property taxes	\$ 96,462	\$ 90,508	\$ 85,996	\$ 82,426	\$ 74,497	\$ 68,060	\$ 63,002
Grants and contributions not restricted to specific purposes	162	227	255	276	293	272	511
Unrestricted investment earnings	585	1,924	2,855	1,709	867	601	715
Other general revenues	288	252	610	387	469	385	14
Total governmental activities	<u>97,497</u>	<u>92,911</u>	<u>89,716</u>	<u>84,798</u>	<u>76,126</u>	<u>69,318</u>	<u>64,242</u>
Special items		(6,207)					
Changes in net assets:							
Governmental activities	<u>\$ 778</u>	<u>\$ 39</u>	<u>\$ 9,452</u>	<u>\$ 8,524</u>	<u>\$ 8,359</u>	<u>\$ 6,495</u>	<u>\$ 1,280</u>

## Notes:

- (1) Schedule prepared on the accrual basis of accounting.
- (2) The Town began to report accrual information when it implemented GASB #34 in fiscal year 2003.
- (3) On-behalf payments from the State of Connecticut for Darien teachers decreased by \$19.2 million in 2009. These amounts are reflected in Board of Education expenses and Operating Grants and Contributions.

**TOWN OF DARIEN, CONNECTICUT**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST SEVEN FISCAL YEARS**  
(In Thousands)

	<b>FISCAL YEAR</b>						
	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
General Fund:							
Reserved	\$ 81	\$ 178	\$ 267	\$ 229	\$ 393	\$ 270	\$ 122
Unreserved	<u>15,999</u>	<u>17,410</u>	<u>16,780</u>	<u>13,636</u>	<u>10,284</u>	<u>7,198</u>	<u>7,336</u>
Total General Fund	<u>\$ 16,080</u>	<u>\$ 17,588</u>	<u>\$ 17,047</u>	<u>\$ 13,865</u>	<u>\$ 10,677</u>	<u>\$ 7,468</u>	<u>\$ 7,458</u>
All other governmental funds:							
Reserved	\$ 2,895	\$ 7,636	\$ 4,030	\$ 2,308	\$ 3,892	\$ 23,485	\$ 24,749
Unreserved, reported in:							
Special revenue funds	7,416	8,482	7,687	7,445	7,318	6,622	6,379
Capital projects funds	<u>(6,535)</u>	<u>(8,365)</u>	<u>(11,583)</u>	<u>(323)</u>	<u>(3,886)</u>	<u>(22,034)</u>	<u>1,677</u>
Total All Other Governmental Funds	<u>\$ 3,776</u>	<u>\$ 7,753</u>	<u>\$ 134</u>	<u>\$ 9,430</u>	<u>\$ 7,324</u>	<u>\$ 8,073</u>	<u>\$ 32,805</u>

Note 1: Schedule prepared on the modified accrual basis of accounting.

Note 2: Data has not been presented for years prior to the implementation of GASB #34 in 2003.

**TOWN OF DARIEN, CONNECTICUT**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**

**LAST SEVEN FISCAL YEARS**  
(In Thousands)

	<b>FISCAL YEAR</b>						
	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
<b>Revenues:</b>							
Property taxes	\$ 96,223	\$ 90,533	\$ 85,837	\$ 82,435	\$ 74,866	\$ 68,132	\$ 63,355
Intergovernmental	11,893	32,803	11,135	9,351	9,954	9,375	6,962
Charges for services	8,530	9,072	8,690	12,289	10,918	9,423	8,434
Income on investments	585	1,924	2,855	1,709	881	601	715
Miscellaneous	2,543	4,245	5,257	1,114	496	1,905	193
Total revenues	<u>119,774</u>	<u>138,577</u>	<u>113,774</u>	<u>106,898</u>	<u>97,115</u>	<u>89,436</u>	<u>79,659</u>
<b>Expenditures:</b>							
General government	2,796	2,887	2,614	2,554	2,314	2,444	2,248
Community environment	650	637	560	457	453	429	425
Public safety	8,139	8,293	7,119	6,686	6,887	6,295	6,199
Health and social services	1,086	1,086	1,056	954	894	848	761
Library	2,944	2,516	2,388	2,300	2,186	1,983	1,905
Parks and recreation	1,091	1,011	940	936	941	929	883
Public works	3,340	3,085	2,684	2,494	2,587	2,301	2,057
Schools	77,693	92,358	67,071	64,797	57,102	53,497	49,835
Sewer operations	3,044	4,315	2,061	2,114	2,141	1,905	2,046
Solid waste	1,293	1,198	1,318	1,580	1,418	1,464	1,313
General overhead	4,417	4,426	4,170	3,947	3,018	2,762	2,572
Capital outlay	8,212	18,299	18,973	13,961	24,929	33,001	13,701
Debt service:							
Principal	7,112	6,112	5,501	5,851	4,180	3,529	3,618
Interest	3,552	3,869	3,433	3,293	3,005	2,928	2,067
Total expenditures	<u>125,369</u>	<u>150,092</u>	<u>119,888</u>	<u>111,924</u>	<u>112,055</u>	<u>114,315</u>	<u>89,630</u>
Excess of Revenue Over (Under) Expenditures	<u>(5,595)</u>	<u>(11,515)</u>	<u>(6,114)</u>	<u>(5,026)</u>	<u>(14,940)</u>	<u>(24,879)</u>	<u>(9,971)</u>
<b>Other Financing Sources (Uses):</b>							
Transfers in	6,977	8,240	5,446	3,501	3,605	4,359	3,184
Transfers out	(6,977)	(8,240)	(5,446)	(3,501)	(3,605)	(4,359)	(3,184)
Issuance of bonds	30,344	19,500		40,215	17,400	9,310	30,000
Payment to escrow agent	(30,234)			(29,894)		(9,154)	
Bond premium		175					
Total Other Financing Sources (Uses)	<u>110</u>	<u>19,675</u>	<u>-</u>	<u>10,321</u>	<u>17,400</u>	<u>156</u>	<u>30,000</u>
Net Change in Fund Balances	<u>\$ (5,485)</u>	<u>\$ 8,160</u>	<u>\$ (6,114)</u>	<u>\$ 5,295</u>	<u>\$ 2,460</u>	<u>\$ (24,723)</u>	<u>\$ 20,029</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>9.10%</u>	<u>7.55%</u>	<u>8.80%</u>	<u>9.04%</u>	<u>8.09%</u>	<u>7.75%</u>	<u>7.34%</u>

Note 1: Schedule is prepared on the modified accrual basis of accounting.

Note 2: Data has not been presented for years prior to the implementation of GASB #34 in 2003.

**TOWN OF DARIEN, CONNECTICUT**  
**ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**

**LAST TEN FISCAL YEARS**  
(In Thousands)

<b>Fiscal Year</b>	<b>Real Property</b>			<b>Personal Property</b>	<b>Motor Vehicle</b>	<b>Less Tax Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Taxable Assessed Value As a Percentage of Actual Taxable Value</b>
	<b>Residential</b>	<b>Commercial</b>	<b>Other</b>							
2009	\$ 5,738,476	\$ 414,230	\$ 153,584	\$ 78,793	\$ 218,603	\$ 1,448	\$ 6,602,238	14.55	\$ 9,431,769	70.00%
2008	5,668,729	402,720	148,978	75,743	209,534	1,540	6,504,164	13.87	9,291,663	70.00%
2007	5,573,420	405,913	146,438	71,788	209,838	1,823	6,405,574	13.4	9,150,820	70.00%
2006	5,513,834	398,601	141,646	63,740	209,890	1,720	6,325,992	13.02	9,037,130	70.00%
2005	5,426,736	399,496	139,631	63,259	195,169	1,841	6,222,451	11.95	8,891,845	69.98%
2004	3,567,507	336,477	83,203	71,176	196,385	2,067	4,254,707	16.00	6,078,153	70.00%
2003	3,543,949	336,381	81,606	63,178	190,198	1,715	4,263,935	14.98	6,093,785	69.97%
2002	3,528,533	335,074	93,742	69,208	184,032	1,710	4,239,958	14.02	6,059,526	69.97%
2001	3,530,480	335,373	94,875	66,267	176,358	2,058	4,201,294	13.06	6,004,788	69.97%
2000	2,350,863	262,362	80,976	60,876	148,437	2,043	2,901,470	17.72	4,147,875	69.95%

Source: Town of Darien Office of Tax Assessor

Note 1: 70% Assessment ratio used to estimate full value.

**TOWN OF DARIEN, CONNECTICUT**

**PRINCIPAL PROPERTY TAX PAYERS**

**OCTOBER 1, 2007 AND OCTOBER 1, 1997**

(In Thousands)

<u>Taxpayer</u>	<u>October 1, 2007(1)</u>			<u>October 1, 1997</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Net Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Net Taxable Assessed Value</u>
Connecticut Light & Power Company	\$ 33,965,764	1	0.36 %	\$ 14,227,615	2	0.51 %
Wee Burn Country Club	29,443,000	2	0.31	9,846,580	7	0.35
Country Club of Darien	22,399,940	3	0.24	10,310,000	5	0.36
Woodway Country Club	20,234,390	4	0.21			
⊗ Avalonbay Communities	19,845,000	5	0.21			
U.B. Darien Inc.	14,002,800	6	0.15			
Zotos International	11,769,830	7	0.12	7,764,000	10	0.27
9 Old Kings Highway, LLC	10,353,340	8	0.11			
William Ziegler III TR et al	10,208,520	9	0.11	13,263,180	3	0.47
Parkland Limited Partnership	10,067,330	10	0.11	7,868,480	9	0.27
Rivoire, Helen M. et al (Estate)				10,334,440	4	0.37
Goodwives Center				10,102,400	6	0.36
Darien Green Associates				8,841,200	8	0.31
The Nielsen Company				14,471,500	1	0.51
Total	\$ <u>182,289,914</u>		<u>1.93 %</u>	\$ <u>107,029,395</u>		<u>3.78 %</u>

Source: Town of Darien, Office of Tax Assessor

(1) Fiscal year is July 1, 2008 - June 30, 2009

TABLE 7

**TOWN OF DARIEN, CONNECTICUT**  
**PROPERTY TAX LEVIES AND COLLECTIONS**

**LAST TEN FISCAL YEARS**  
(In Thousands)

Fiscal Year Ended June 30,	Tax Rate In Mills	Taxes Levied For The Fiscal Year	Collected Within The Fiscal Year of Levy		Collection In Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2009	\$ 14.55	\$ 96,006	\$ 95,204	99.16%	N/A	\$ 95,204	99.16%
2008	13.87	90,030	89,494	99.40%	255	89,749	99.69%
2007	13.04	85,538	85,015	99.39%	367	85,382	99.82%
2006	13.02	82,211	81,786	99.48%	391	82,177	99.96%
2005	11.95	74,228	73,870	99.52%	304	74,174	99.93%
2004	16.00	67,768	67,414	99.48%	279	67,693	99.89%
2003	14.98	62,949	62,546	99.36%	382	62,928	99.97%
2002	14.02	58,772	58,387	99.34%	374	58,761	99.98%
2001	13.06	54,631	54,208	99.23%	413	54,621	99.98%
2000	17.72	52,006	51,372	98.78%	626	51,998	99.98%

**TOWN OF DARIEN, CONNECTICUT**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
(In Thousands)

<b>Fiscal Year</b>	<b><u>Governmental Activities</u> General Obligation Bonds and Notes</b>	<b>Ratio of Debt to Taxable Assessed Value</b>	<b>Debt Per Capita</b>
2009	\$ 89,722	0.95%	\$ 4.43
2008	97,940	1.51%	4.84
2007	84,551	1.32%	4.14
2006	90,052	1.44%	4.43
2005	84,097	1.34%	4.24
2004	70,187	1.13%	3.56
2003	73,389	1.17%	3.70
2002	47,006	0.76%	2.44
2001	44,510	0.72%	2.32
2000	47,930	0.76%	2.45

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

**TOWN OF DARIEN, CONNECTICUT**  
**COMPUTATION OF LEGAL DEBT MARGIN**

**JUNE 30, 2009**

(In Thousands)

Total tax collections (including interest and lien fees):

For the year ended June 30, 2008:

Town of Darien	\$ 95,906
Taxing districts	535

Reimbursement for revenue loss:

Tax relief for elderly freeze	5
-------------------------------	---

Base	\$ 96,446
------	-----------

	<b>General Purpose</b>	<b>Schools</b>	<b>Sewers</b>	<b>Urban Renewal</b>	<b>Pension Deficit</b>
Debt Limitation					
2-1/4 times base	\$ 217,004	\$	\$	\$	\$
4-1/2 times base		434,007			
3-3/4 times base			361,673		
3-1/4 times base				313,450	
3 times base					289,338
Total debt limitation	217,004	434,007	361,673	313,450	289,338
Indebtedness:					
Bonds payable (1)	1,330	82,608	5,784		
Bonds authorized but unissued	23,005	21,960	1,385		
Less: School building grants receivable		(2,162)			
Total indebtedness	24,335	102,406	7,169	-	-
Debt Limitation in Excess of Indebtedness	\$ 192,669	\$ 331,601	\$ 354,504	\$ 313,450	\$ 289,338

Note 1: Total net indebtedness above amounts to \$133,910 but in no event shall total indebtedness exceed \$675,122 (seven times the base for debt limitation).

Note 2: There is no overlapping debt.

Note 3: School building grants receivable include \$292 of bond principal grants from the State of Connecticut. Additionally, progress payments of \$1,870 (or approximately 20.7%) of eligible project costs on the High School and Tokeneke School projects are included.

## TOWN OF DARIEN, CONNECTICUT

## LEGAL DEBT MARGIN INFORMATION

## LAST TEN FISCAL YEARS

(In Thousands)

	FISCAL YEAR									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Debt limitation	\$ 675,052	\$ 632,758	\$ 603,463	\$ 579,026	\$ 525,686	\$ 478,849	\$ 444,332	\$ 415,261	\$ 387,338	\$ 365,520
Total net debt applicable to limit	<u>138,234</u>	<u>149,470</u>	<u>137,833</u>	<u>127,066</u>	<u>104,528</u>	<u>103,670</u>	<u>100,749</u>	<u>104,094</u>	<u>49,909</u>	<u>45,140</u>
Legal Debt Margin	<u>\$ 536,818</u>	<u>\$ 483,288</u>	<u>\$ 465,630</u>	<u>\$ 451,960</u>	<u>\$ 421,158</u>	<u>\$ 375,179</u>	<u>\$ 343,583</u>	<u>\$ 311,167</u>	<u>\$ 337,429</u>	<u>\$ 320,380</u>
Total net debt applicable to the limit as a percentage of debt limit	20.48%	23.62%	22.84%	21.94%	19.88%	21.65%	22.67%	25.07%	12.89%	12.35%

Source: Comprehensive annual financial report - Computation of Legal Debt Margin

Note: See Table 9 for calculation of current year debt limitation

**TOWN OF DARIEN, CONNECTICUT**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN CALENDAR YEARS**

<b>Calendar Year</b>	<b>Population(1)</b>	<b>Personal Income (in thousands)</b>	<b>Per Capita Income(2)</b>	<b>Median Age(2)</b>	<b>School Enrollment(3)</b>	<b>Unemployment Rate(4)</b>
2009	20,246	\$ 1,964,814	97,047	38	4,735	6.2%
2008	20,246	1,569,450	77,519	38	4,663	4.0%
2007	20,431	1,583,791	77,519	38	4,587	3.2%
2006	20,547	1,592,783	77,519	38	4,468	3.0%
2005	20,049	1,554,178	77,519	38	4,378	3.6%
2004	20,049	1,554,178	77,519	38	3,927	2.0%
2003	20,049	1,554,178	77,519	38	4,116	2.8%
2002	19,695	1,526,737	77,519	38	3,927	2.0%
2001	19,607	1,519,915	77,519	38	3,874	1.9%
2000	19,607	1,519,915	77,519	38	3,662	1.1%

(1) Source: U.S. Department of Commerce, Bureau of Census, State of CT Health Department.

(2) Source: U.S. Department of Commerce, Bureau of Census

(3) Source: Darien Board of Education

(4) Source: State of CT Department of Labor

TOWN OF DARIEN, CONNECTICUT

PRINCIPAL EMPLOYERS  
2009 AND 1999

Employer	Nature of Business	2009			1999		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Darien	Municipality	932	1	9.87%	598	1	6.59%
Colangelo Synergy Marketing	Marketing	178	2	1.98%			
Ring's End, Inc.	Building Supplies	138	3	1.56%	132	3	1.45%
Zoto's International	Hair Care Products	120	4	1.34%	100	4	1.10%
BMW of Darien	Automotive Sales	85	5	0.95%			
Jet Blue	Commercial Airline	82	6	0.87%			
CRA Rogers Casey	Investment Consulting	79	7	0.89%	80	6	0.88%
Land Rover of Darien	Automotive Sales	70	8	0.78%			
US Postal Service	Mail Delivery	48	9	0.53%			
Life Study Fellowship Foundation	Publishing	43	10	0.47%	65	7	0.72%
Air Express International	Air Freight Traffic				200	2	2.20%
Brinks Incorporated	Security				100	5	1.10%
Real Decisions Corporation	Computer Software				65	8	0.72%
Parfums DeCoeur, Inc	Perfume Manufacturer				35	9	0.39%
Brier Neidle Patrone Assoc.	Designers-Airport Installations				35	10	0.39%
TOTAL		<u>1,775</u>		<u>19.24%</u>	<u>1,410</u>		<u>15.54%</u>

Source: Town of Darien survey

U.S. Department of Commerce, Bureau of Census, 2000

**TOWN OF DARIEN, CONNECTICUT**

**FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM**

**LAST TEN FISCAL YEARS**

<b>Function/Program</b>	<b>Full-Time Equivalent Employees as of June 30,</b>									
	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
General government	44	41	41	41	43	43	43	43	43	43
Police	57	57	57	57	55	55	55	55	55	58
Public Works	28	26	25	26	26	27	27	27	27	25
Sewer Authority	4	4	4	4	4	4	4	4	4	5
Parks and recreation	9	8	8	8	8	8	8	8	8	8
Education	<u>790</u>	<u>751</u>	<u>717</u>	<u>697</u>	<u>698</u>	<u>669</u>	<u>595</u>	<u>551</u>	<u>605</u>	<u>601</u>
Total	<u><u>932</u></u>	<u><u>887</u></u>	<u><u>852</u></u>	<u><u>833</u></u>	<u><u>834</u></u>	<u><u>806</u></u>	<u><u>732</u></u>	<u><u>688</u></u>	<u><u>742</u></u>	<u><u>740</u></u>

**TOWN OF DARIEN, CONNECTICUT**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

Function/Program	FISCAL YEAR									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
General government:										
Building permits issued	555	820	876	901	885	826	820	871	816	749
Building inspections conducted	2,903	3,871	3,702	4,266						
Police:										
Calls Answered	16,309	21,076	21,591	21,069	20,839	25,842	22,573	25,842	22,349	20,715
Criminal Arrests	287	375	246	206	206	206	204	320	231	228
Motor Vehicle Arrests	3,168	3,463	3,451	2,062	1,993	2,062	3,014	2,995	2,750	2,705
DWI Arrests	84	101	71							
Motor Vehicle Warnings	265	910	834	1,139	929	1,139	1,341	2,689	1,667	1,140
Accidents	585	606	652	683	685	683	640	812	762	796
Fire:										
Emergency responses	1,245	1,189	1,495	1,375	1,269	1,357	1,213	1,005	1,269	1,290
Fires extinguished	63	67	57	75	69	72	93	71	87	79
Inspections	386	677	397	410	293	207	252	153	259	217
Other public works:										
Street resurfacing (miles)	2.89	3.3	3	2.2	2.94	4.15	4.1	4.82	1.99	2.63
Parks and recreation:										
Facility permits issued	784	770	666	722						
Beach permits issued	6605	6660	6,646	6,671	6,806					
Boat permits issued	191	188	202							
Program registrations	2730	2895	3,125	2,619	2,511					
Youth Programs:										
Summer camp registrations	430	489	645							
Teen program registrations	1,231	1,343	1,354							

**TOWN OF DARIEN, CONNECTICUT**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

Function/Program	FISCAL YEAR									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire stations	3	3	3	3	3	3	3	3	3	3
Other public works:										
Streets (miles)	81	81	81	81	81	81	81	81	81	81
Streetlights	828	827	827	827	827					
Traffic signals	11	11	10	10	10					
Parks and recreation:										
Acreage	207	207	207	207	207	207	207	207	207	207
Parks	13	13	13	13	13	13	13	13	13	13
Tennis Courts	10	10	10	10	10	11	11	11	11	11
Paddle Tennis Courts	5	5	5							
Water:										
Fire hydrants	512	512	512	534	522	522	522	522	522	521
Wastewater:										
Sanitary sewers (miles)	79.2	79.2	79.2	79	77	75	75	75	75	75
Pump stations	14	14	14	14	13	13	13	13	13	13