NOTICE OF SALE AND PRELIMINARY OFFICIAL STATEMENT DATED JULY 14, 2009

TOWN OF GREENFIELD, MASSACHUSETTS

BOOK-ENTRY-ONLY

BANK-QUALIFIED

The Town of Greenfield, Massachusetts will receive telephone bids on Wednesday, July 22, 2009 until 11:00 A.M., at the Treasurer's Office, Town Hall, Greenfield, Massachusetts 01301. Bids in this regard may be telephoned to (413) 772-1581, Extension 102 for the purchase of the following:

$2,712,000 Bond Anticipation Notes (Renewal)
Dated: July 31, 2009 Due: December 15, 2009

The Notes will be issued by means of a book-entry system evidencing ownership, in principal amounts of $1,000 or integral multiples thereof, and transfer of ownership effected on the records of The Depository Trust Company and its Participants (See Book-Entry-Only System). **Bidders may also elect to denominate the Notes as physical registered securities.**

Principal and interest on the Notes will be payable upon maturity in Federal Reserve Funds at U. S. Bank National Association (The "Paying Agent").

Bids may be submitted for all or part of the Notes at a single or various rates of interest in multiples of 1/8th or one-hundredth (1/100) of one percent (1%). The award for the Notes or portion thereof will be to the bidder who offers to purchase all of the Notes or portion thereof at the lowest net interest cost, such cost under each bid to be determined by computing the total amount of interest payable on the Notes, computed on a 30/360-day basis (135 days), subtracting therefrom the premium, if any, to be paid for said notes or portion thereof. The Notes will be issued without the option of prior redemption.

No bid of less than par and accrued interest to the date of delivery will be considered.

The right is reserved to reject any or all bids and to reject any bid not complying with this Notice of Sale and, so far as permitted by law, to waive any irregularity with respect to any bid.

In order to assist bidders in complying with the requirements of paragraph (b)(5)(i)(C) of Rule 15c2-12 promulgated by the Securities and Exchange Commission, the Town will undertake to provide notices of certain material events. A description of this undertaking is set forth in the Preliminary Official Statement.

All of the Notes will be certified as to their genuineness and legality by the Director of Accounts, Massachusetts Department of Revenue. The Notes are exempt from taxation imposed by existing Massachusetts laws although the Notes and the interest thereon may be included in the measure of Massachusetts estate and inheritance taxes and of certain corporate excise and franchise taxes. Payment of the principal of and interest on the Notes is not limited to a particular fund or source of revenue nor is any lien or pledge for such payment created with respect to any such fund or source. The Notes will be valid general obligations of the Town of Greenfield and are payable from taxes which may be levied upon all taxable property in the Town, subject to the limit imposed by Chapter 59, Section 21C of the Massachusetts General Laws.

The Notes will be designated as "Qualified Tax-Exempt Obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

It is anticipated that CUSIP identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the purchaser(s). The Town assumes no responsibility for any CUSIP Service Bureau or other charge that may be imposed for assignment of such numbers.

Town of Greenfield, Massachusetts

By: /s/ Marjorie L. Kelly, Treasurer

Dated: July 14, 2009

TOWN OF GREENFIELD, MASSACHUSETTS

PRELIMINARY OFFICIAL STATEMENT

BANK-QUALIFIED

BOOK-ENTRY-ONLY

$2,712,000 Bond Anticipation Notes (Renewal)
Dated: July 31, 2009 Due: December 15, 2009

INTRODUCTION

This Official Statement is provided for the purpose of presenting certain information relating to the Town of Greenfield, Massachusetts (the "Town") in connection with the sale of $2,712,000 Bond Anticipation Notes. The Notes are general obligations of the Town for which its full faith and credit are pledged. They are not guaranteed by the Commonwealth of Massachusetts (the "Commonwealth") or any other entity. Payment of the principal of and interest of the Notes is not limited to a particular fund or revenue source.

The Notes will be delivered to The Depository Trust Company on or about July 31, 2009, against payment in Federal Reserve Funds. The Notes will be certified as to their genuineness by the Director of Accounts, Massachusetts Department of Revenue.

The Notes will be issued by means of a book-entry system evidencing ownership, in principal amounts of $1,000 or integral multiples thereof, and transfer of ownership effected on the records of The Depository Trust Company and its Participants (See Book-Entry-Only System).

Principal and interest on the Notes will be payable upon maturity in Federal Reserve Funds at U. S. Bank National Association (the "Paying Agent").

The information contained herein has been obtained from the sources indicated or from the Town.

THE NOTES

Description of the Notes

The Notes will be dated July 31, 2009 and will mature on December 15, 2009. Interest will be at the rate or rates determined upon their sale, payable at maturity and will be computed on a 30/360-day basis (135 days).

All of the Notes will be issued without the option of prior redemption. Principal and interest on the Notes will be payable upon maturity in Federal Reserve Funds at the U. S. Bank National Association.

SECURITY

The Notes are valid obligations of the Town of Greenfield and constitute a pledge of the Town's full faith and credit. Payment is not limited to a particular fund or source of revenue nor is any lien of pledge for such payments created with respect to any such fund or source.

USE OF PROCEEDS

The proceeds of the Notes will be used for the following:

Date Authorized	Article	Purpose	Amount Renewal
June 23, 1998	12A	Drainage-Beacon St.	$ 258,000
June 23, 1999	22	Dam Repairs-Meridian Street	54,000
June 28, 2000	13	Dept. Equipment-Town Hall	8,000
June 25, 2003	13B	Sewer-Crescent to High Street	15,000
June 25, 2003	14D	Remodeling-High School Roof	62,400
June 25, 2003	14G	Remodeling-High School	71,546
June 1, 2004	16	Sewer-Pierce to Arch Street	26,000
June 1, 2004	9	Sewer-School Street Drain	22,178
June 1, 2004	10A	Remodeling-Police Office Dispatch	13,125
June 1, 2004	11B	Sidewalk Replacement	16,500
June 1, 2004	14B	Computer-School Upgrades	2,000
June 1, 2004	14E	Computer-GIS System	11,800
June 1, 2004	15A	Water Mains-Holland Ave.	15,550
May 11, 2005		Dept. Equip.-Fire Dept. Radios	21,500
May 23, 2007		Remodeling-Federal Street School Roof	5,000
May 17, 2006	11	Dept. Equip.-Police	144,900
May 17, 2006	11	Dept. Equip.-Police	76,800
May 17, 2006	11	Dept. Equip.-Front End Loader	138,461
May 17, 2006	11	Dept. Equip.-Tractor Trailer	30,625
May 17, 2006	11	Dept. Equip.-Fire Engine	304,615
May 23, 2007		Dept. Equip.-Police Cruisers	105,000
May 23, 2007		Dept. Equip.-SPED Vehicles	60,000
May 23, 2007		Dept. Equip.-Recycle Truck	145,000
May 23, 2007		Remodeling-Fire Dept. Repairs	10,000
May 23, 2007		Remodeling-Elementary School Carpet	60,000
May 23, 2007		Remodeling-Federal Street School Roof	26,000
May 23, 2007		Remodeling-Youth Center	40,000
May 23, 2007		Remodeling-Youth Center Fire Alarms	16,000
May 23, 2007		Remodeling-Library Foundation	11,000
May 23, 2007		Remodeling-Library Painting	44,000
May 23, 2007		Sewer I/I	350,000
May 23, 2007		Computer-Town Technology	300,000
May 23, 2007		Roads-Grind/Recycle Material	140,000
April 30, 2008		Dept. Equip.-Dump Truck	107,000
			$2,712,000

Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One-fully registered Note certificate will be issued for each interest rate, each in the aggregate principal amount bearing such interest rate, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com** and **www.dtc.org.**

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners

will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Town or the Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Town or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered.

DTC Practices

The Town can make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners of the Notes will act in a manner described in this Official Statement. DTC is required to act according to rules and procedures established by DTC and its participants which are on file with the Securities and Exchange Commission.

Tax Exemption

The interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; interest on the Notes is taken into account, however, in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on corporations (as defined for federal income tax purposes).

The Internal Revenue Code of 1986, as amended (the "Code") establishes certain requirements regarding the use, expenditure and investment of note proceeds and the payment of rebates to the United States, which must be continuously satisfied subsequent to the issuance of the Notes in order for interest on the Notes to remain excluded from gross income for federal income tax purposes. These requirements include restrictions on the use, expenditure and investment of note proceeds and also include the payment of rebates, or penalties in lieu of rebates, to the United States. Failure to comply with these requirements may cause inclusion of interest on the Notes in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. The Town will covenant to take all lawful action necessary to comply with all requirements of the code that must be satisfied subsequent to the issuance of the Notes in order that interest on the Notes be or continue to be excluded from gross income for federal income tax purposes.

In addition to other requirements imposed by the Code, Section 148(f) of the Code requires an issuer of tax-exempt notes to rebate to the United States certain excess earnings from investment of note proceeds and other amounts, subject to certain exceptions. One such exception applies when the gross proceeds of a note issue are expended for the governmental purpose within certain specified periods after the date of issuance of the Notes. The Town expects to expend all of the gross proceeds of the Notes within the appropriate periods and, accordingly, expects the Notes to qualify for this exception from the rebate requirement of the Code.

It should also be noted that the Code denies a deduction for interest on indebtedness incurred or continued to purchase or carry the Notes or, in the case of a financial institution, for that portion of the holder's interest expense allocated to interest on the Notes and, for insurance companies subject to the tax imposed by Section 831 of the Code, the deduction for losses incurred is reduced by 15 percent of the sum of certain items, including interest on the Notes. In addition, interest on the Notes earned by certain corporations could be subject to the environmental tax or the foreign branch profits tax imposed by the Code, and may be included in passive investment income subject to federal income taxation under provisions of the Code applicable to certain S corporations. The Code also requires recipients of certain social security and certain railroad retirement benefits to take into account receipts or accruals of interest on the Notes in determining the portion of such benefits that are included in gross income, and for taxable years beginning after December 31, 1995, receipt of investment income, including interest on the Notes, may disqualify the

recipient thereof from obtaining the earned income credit under Section 32(i) of the Code. No assurance can be given that future legislation will not have adverse tax consequences for owners of the Notes.

The Notes will be designated as "qualified tax-exempt obligations" for purposes of Section 265(b) (3) of the Code. Accordingly, it is expected that a deduction will be allowed to a financial institution for eighty percent of its interest expense allocable to the Notes.

Disclosure of Material Events

In order to assist underwriters in complying with the requirements of paragraph (b) (5) (i) (C) of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule") applicable to municipal securities having a stated maturity of 18 months or less, the Town will covenant for the benefit of the owners of the Notes to file with the Municipal Securities Rulemaking Board (and with the appropriate state information depository, if any), notices of the occurrence of any of the following events with respect to the Notes, if material: (a) principal and interest payment delinquencies; (b) non-payment related defaults; (c) unscheduled draws on debt service reserves reflecting financial difficulties; (d) unscheduled draws on credit enhancements reflecting financial difficulties; (e) substitution of credit or liquidity providers, or their failure to perform; (f) adverse tax opinions or events affecting the tax-exempt status of the Notes; (g) modifications to rights of owners of the Notes; (h) bond calls; (i) defeasances; (j) release, substitution or sale of property securing the repayment of the Notes; or (k) changes in the ratings on the Notes. It should be noted that as of this date events of the types described in clauses (b), (c), (d), (e), (h), (j) and (k) are not applicable to the Notes.

The covenant will be included in a Material Events Disclosure Certificate to be executed by the signers of the Notes and incorporated by reference in the Notes. The sole remedy available to the owners of the Notes for the failure of the Town to comply with any provision of the certificate shall be an action for specific performance of the Town's obligations under the certificate and not for money damages; no other person shall have any right to enforce any provision of the certificate. The Town has never failed to comply in all material respects with any previous undertaking to provide annual reports or notices of material events in accordance with the Rule.

Financial Advisor

The services performed by Eastern Bank and its affiliates with respect to the issuance of the Notes may cause Eastern Bank to be considered to have a Financial Advisory relationship with the Town under Rule G-23 of the Municipal Securities Rulemaking Board. The Town has consented to Eastern Bank's participation in the public bidding on the Notes if they so desire in accordance with Rule G-23.

THE TOWN

Greenfield was established as a Town in 1753. It is governed by a Mayor and Town Council form of government and is located in Franklin County, approximately 99 miles from Boston, 36 miles from Springfield and 91 miles from Albany, New York. It has a population of 18,168 and occupies a land area of 21.47 square miles. Greenfield is bordered by the Towns of Deerfield, Shelburne, Colrain, Leyden, Bernardston, Gill and Montague. Primarily a residential community, it is located where State Route 2, the primary connector from Boston to New York State intersects with Interstate-91, the north-south highway through New England.

Services

The Town provides general governmental services for the territory within its boundaries including police and fire protection, disposal of garbage and rubbish, library, public education in grades kindergarten through twelve, water and sewer services, highway and street maintenance and parks and recreational facilities. The Greenfield-Montague Transportation Area, together with five other companies, provides bus services within the Town. The Franklin County Regional Technical School District provides vocational-technical education in grades nine through twelve. The Greenfield Housing Authority and the Franklin County Regional Housing Authority provide public housing for eligible low-income families, elderly and the handicapped while the Greenfield Redevelopment Authority has charge of urban renewal programs.

The cultural and recreational facilities within the Town include the Historical Society of Greenfield with its museum, the Greenfield Public Library, Greenfield Community College Campus, the Artspace Community Center and the Pioneer Valley Symphony Arts Center. The Poets Seat Tower Park, Greenfield Energy Park and the Covered Bridge are areas within the community for enjoying views through the Pioneer Valley, swimming and fishing. The Town offers all the amenities for residents and visitors for the whole of Franklin County including theaters, drama groups, local newspapers, restaurants, radio stations, churches, golf courses, skiing and skating areas.

Principal services provided by the County are space for courts, a retirement system for municipal employees and a registry of deed.

Principal Municipal Facilities

The following is a list of the Town's principal facilities, date built or remodeled, and the most recent assessed valuation.

Facility	Date Built (Remodeled)	2009 Assessed Valuation
High School	1967(1978)	$10,009,900
Middle School	1924(1968/1998)	7,138,600
Federal Street School	1911(1992)	2,950,400
Newton Street School	1910(1992)	2,301,800
Four Corners School	1955(1991)	1,734,400
Fire Station & Library	1890;1900	1,453,800
North Parish School	1855(1991)	1,453,000
Highway & Water Department	1930	1,051,800
Police Station	1985	979,600
Green River School	1920(1994)	1,022,900
Town Hall Annex	1848	820,500
Conway Street(1)	1930	541,900
Davis Street (2)	1900	438,600

(1) Currently unoccupied.

(2) Currently the administration building.

Governing Bodies and Officers

Local legislative decisions are made by a town council consisting of thirteen members, one member elected from each nine precincts, four members elected at large. Actions by the Council are generally subject to the Mayor's veto, which may be overridden by vote of two-thirds of the Councilors.

Local school affairs are administered by a school committee of eight members elected at large with the Mayor serving as the ninth voting member.

Principal Executive Officers

The following is a list of the principal executive officers in the Town.

Title	Name	Manner of Selection	Length of Term	Term Expires
Mayor	William F. Martin	Elected	3 Years	6/30/12
Finance Director	Marjorie L. Kelly	Appointed	Indefinite	Indefinite
Treasurer/Collector	Marjorie L. Kelly	Appointed	Indefinite	Indefinite
City Clerk	Maureen T. Winseck	Appointed	3 Years	6/30/09
Accountant	Michael Kociela	Appointed	Indefinite	Indefinite
City Council President	Timothy Farrell	Elected	1 Year	6/30/10
City Counsel	Richard Kos	Appointed	Indefinite	Indefinite

Collective Bargaining

The Town has approximately 575 employees of whom approximately 74 percent belong to unions or other collective bargaining groups. The following table sets forth the collective bargaining groups.

Union	Department	Members	Contract Expires (1)
U.E. Local #274	Clerical	32	6/30/08
U.E. Local #274	Department of Public Works	50	6/30/08
U.E. Local #274	Custodial	19	6/30/08
U.E. Local #274	Cafeteria	24	6/30/08
International Assoc. of Firefighters Local #2548	Fire	28	6/30/08
International Brotherhood of Police Officers	Police	39	6/30/08
Greenfield Teachers' Assoc.	Aid Union-Unit C	64	6/30/08
Greenfield Teachers' Assoc.	Teachers	209	6/30/08
SSEA	Department Heads/Assistants	36	6/30/08
Total:		501	

(1) Negotiations are in process.

Other Data

The following tables set forth age characteristics, income levels, housing characteristics, population trends, and employment figures for the Town of Greenfield, Franklin County, and the Commonwealth of Massachusetts.

Median Age

	Greenfield		Franklin County		Massachusetts	
Age	Number	Percent	Number	Percent	Number	Percent
Under 5 Years	957	5.3 %	3,725	5.2 %	397,268	6.3 %
5 Years to 19 Years	3,488	19.2	14,777	20.7	1,277,845	20.1
20 Years to 64 Years	10,545	58.0	42,853	59.9	3,813,822	60.1
65 Years and Over	3,178	17.5	10,180	14.2	860,162	13.5
Total	18,168	100.0 %	71,535	100.0 %	6,349,097	100.0 %
Median Age	40		40		37	
Median Age (1990)	35.4		34.9		33.6	

Source: U.S. Department of Commerce 2000

Family Income

	Greenfield		Franklin County		Massachusetts	
Income for Families	Families	Percent	Families	Percent	Families	Percent
Less than $10,000	308	7.0 %	769	4.2 %	71,198	4.5 %
10,000 - 24,999	758	17.3	2,430	13.1	175,120	11.0
25,000 - 49,999	1,356	30.9	5,823	31.4	368,418	23.2
50,000 - 74,999	975	22.2	4,839	26.1	359,202	22.6
75,000 - 99,999	625	14.2	2,668	14.4	251,231	15.8
100,000 - 149,999	283	6.4	1,406	7.6	222,234	14.0
150,000 or more	87	2.0	582	3.1	140,134	8.8
Total	4,392	100.0 %	18,517	100.0 %	1,587,537	100.0 %
Median Income	$ 46,412		$ 50,915		$ 61,664	

Source: U.S. Department of Commerce 2000

Per Capita Income

	Greenfield		Franklin County		Massachusetts	
Year	Amount	% Change	Amount	% Change	Amount	% Change
1999	18,830	37.5 %	20,672	48.3 %	25,952	50.7 %
1989	13,693	103.4	13,944	109.8	17,224	131.0
1979	6,733	0.0	6,647	0.0	7,457	0.0
% Below Poverty Level (1999)	14 %		9.4 %		9.3 %	

Source: U.S. Department of Commerce 2000

Median Value Owner-Occupied Housing Units

	Greenfield		Franklin County		Massachusetts	
Units	Number	Percent	Number	Percent	Number	Percent
Less than $100,000	1,425	42.4 %	4,725	32.5 %	113,263	9.5 %
100,000 - 149,999	1,443	43.0	5,898	40.6	277,571	23.4
150,000 - 199,999	338	10.1	2,522	17.4	273,542	23.0
200,000 - 299,999	117	3.5	1,090	7.5	286,599	24.1
300,000 - 499,999	24	0.7	257	1.8	170,536	14.4
500,000 or more	10	0.3	28	0.2	66,360	5.6
Total	3,357	100.0 %	14,520	100.0 %	1,187,871	100.0 %
Median Value	$ 107,300		$ 119,000		185,700	

Source: U.S. Department of Commerce 2000

Population

	Greenfield		Franklin County		Massachusetts	
Year	Number	% Change	Number	% Change	Number	% Change
2020 Projected	17,119	-2.9 %	73,806	2.0 %	6,767,712	3.2 %
2010 Projected	17,623	-0.4	72,375	0.3	6,557,001	1.9
2006 Estimated	17,699	-2.6	72,183	0.9	6,437,193	1.4
2000	18,168	-2.7	71,535	2.1	6,349,097	5.5
1990	18,666	1.2	70,092	9.0	6,016,425	4.9
1980	18,436	1.8	64,317	8.6	5,737,037	0.8
1970	18,116		59,210		5,689,170	

Source: U.S. Department of Commerce for actuals and estimates,
Massachusetts Institute for Social & Economic Research for projections.

Unemployment

			Unemployment Rate			
Calendar Year(1)	Labor Force	Employment	Town	County	State	US
2009 (May)	9,067	8,292	8.5%	7.3%	8.0%	9.1%
2008	8,936	8,439	5.6	4.9	5.3	5.8
2007	8,882	8,458	4.8	4.2	4.5	4.6
2006	9,081	8,646	4.8	4.4	4.8	4.6
2005	9,126	8,678	4.9	4.3	4.9	5.1

Source: Massachusetts Department of Employment & Training
(1) Full year averages except for 2009 which is for the month indicated.

Employment and Payrolls

	Calendar Year Average				
Employment by Industry	2007	2006	2005	2004	2003
Construction & Natural Resources	193	203	261	249	239
Manufacturing	652	660	674	642	630
Trade, Transportation & Utilities	2,092	2,089	2,086	2,071	2,049
Financial Activities	471	508	509	475	374
Professional & Business Services	866	1,002	994	1,069	1,036
Education & Health Services	3,287	3,204	3,100	3,128	3,421
Leisure & Hospitality	947	882	934	946	957
Information & Other Services	900	934	974	1,011	1,012
Public Administration	650	625	653	625	631
Total Employment	10,125	10,177	10,234	10,262	10,386
Number of Establishments	708	727	724	717	705
Total Annual Wage (000)	$ 342,198	$ 330,870	$ 320,597	$ 313,148	$ 298,964
Average Weekly Wage	650	625	602	587	554

Source: Massachusetts Department of Employment & Training

Principal Employers

The Town is the second largest employer with approximately 576 employees. The other principal employers are set forth below:

Company	Nature of Business	Current Employees
Franklin Medical Center	Hospital	995
Stop & Shop	Supermarket	225
Greenfield Community College	Education	208
Valley Medical Group	Health Care	200
Charlene Manor	Nursing Home	170
Bete Fog Nozzle	Nozzle Manufacturer	160
Buckley Nursing Home	Nursing Home	150
Greenfield Industries	Tool Manufacturer	120
Big Y	Supermarket	115

Building Permits

Below is a list of the building permits issued and their estimated values for the following calendar years.

	For Calendar Year				
	2009 (1)	2008	2007	2006	2005
Residential:					
Number……	189	581	531	429	348
Value……	$ 1,899,434	$ 7,603,237	$ 7,145,381	$ 13,682,964	$ 6,428,314
Non-Residential:					
Number……	63	190	167	138	107
Value……	$ 2,645,447	$ 11,939,138	$ 4,248,302	$ 8,467,774	$ 11,369,285

(1) As of June 1, 2009.

Public School Facilities

The Town presently operates four elementary schools, one middle school and one high school. The following tables list the public school facilities, current and projected enrollment figures, and student-teacher ratios for the Town.

Name	Grade	Date Built	Added to (Remodeled)	Capacity	Current Enrollment
Elementary:					
North Parish ……	K-6	1855	1949/1991	235	49
Federal Street ……..	K-6	1911	1992	462	347
Four Corners (1)……..	K-6	1955	1991	345	-0-
Green River ……	K-5	1920	1994	213	23
Newton Street ……	K-6	1910	1992	352	185
Middle School ……..	6-8	1924	1968/1998	717	530
High School ……..	9-12	1967	1978	1,175	393
Totals:				3,499	1,527

(1) Presently closed.

Public School Enrollments

	Actual					Projected			
	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Elementary	1,018	933	935	940	925	802	811	810	810
Middle	554	554	550	459	453	314	315	320	320
High	707	563	560	594	559	453	455	460	470
Totals:	2,279	2,050	2,045	1,993	1,937	1,569	1,581	1,590	1,600

Source: Massachusetts Department of Education - As of October 1, each school year.

Debt Summary

	Outstanding 7/1/2009	Authorized Unissued Bonds 7/1/2009
Long-Term Indebtedness (1)(2)(3)		
Within the General Debt Limit:		
Sewers & Drains	$ 497,972	$ 1,146,000
Land Acquisition	460,150	100,000
Schools	702,000	1,081,000
Fire Station	280,000	20,000
Library	241,000	105,900
Police Station	390,000	128,500
Youth Center	-0-	56,000
Other Building	506,800	736,850
Planning	-0-	131,000
Departmental Equipment	927,000	1,847,100
Computers	296,000	592,400
Sidewalks	-0-	303,000
Roads	-0-	140,000
Dam Repairs	45,000	98,000
Guard Rails	-0-	85,250
Athletic & Recreational Facilities	-0-	325,000
Total Within the General Debt Limit	$ 4,345,922	$ 6,896,000
Outside the General Debt Limit:		
Sewers	$ 5,012,431	$ -0-
Septic Betterments	60,921	482,875
Schools	12,243,400	-0-
Landfill	655,800	-0-
Water	2,233,700	297,550
Total Outside the General Debt Limit	$ 20,206,252	$ 780,425
Total Long-Term Indebtedness	$ 24,552,174	$ 7,676,425

(1) Principal amount only. Excludes lease and installment purchase obligations, overlapping debt and unfunded pension liability.
(2) At the present time the normal General Debt Limit is $75,127,155 and the Double General Debt Limit is $150,254,310.
(3) $7,924,321 has been exempted from the provisions of Proposition 2 1/2.

	Outstanding 7/1/2009	Maturity
Short-Term Indebtedness		
Revenue Anticipation Notes …….…..	$ -0-	
Grant Anticipation Notes ……..…..	-0-	
Bond Anticipation Notes ……	2,846,000	7/31/09
Total Short-Term Indebtedness …….	$ 2,846,000	

Five Years Outstanding Debt

	As of June 30				
	2009	2008	2007	2006	2005
Long-Term Indebtedness(1)					
Within the General Debt Limit:					
Sewers & Drains ……	$ 497,972	$ 598,994	$ 697,746	$ 797,049	$ 619,719
Land Acquisition ……	460,150	525,150	590,150	657,400	724,000
Schools ……..	963,000	1,123,000	1,298,000	1,476,500	82,000
Other Building ……	1,417,800	1,598,600	1,779,400	1,960,700	2,125,000
Streets Sidewalks & Parking ……..	-0-	-0-	3,000	7,000	22,000
Departmental Equipment ……..	930,000	1,137,500	1,361,000	1,649,300	790,000
Architectural & Engineering Services …	-0-	-0-	5,000	10,000	23,000
Other Inside General …….	77,000	102,000	129,000	155,250	17,000
Total Within the General Debt Limit ……	$ 4,345,922	$ 5,085,244	$ 5,863,296	$ 6,713,199	$ 4,402,719
Outside the General Debt Limit:					
Sewers ……	5,012,431	5,465,788	5,908,499	6,336,256	6,754,394
Schools ……..	12,243,400	14,058,300	15,888,200	17,742,100	19,137,000
Industrial Economic & Urban Development	-0-	-0-	-0-	-0-	9,000
Other Outside General ……..	716,721	961,935	1,212,152	1,463,366	1,702,780
Water …….	2,233,700	2,496,000	2,758,300	3,028,550	2,904,000
Total Outside the General Debt Limit …..	$ 20,206,252	$ 22,982,023	$ 25,767,151	$ 28,570,272	$ 30,507,174
Total Long-Term Indebtedness ……..	$ 24,552,174	$ 28,067,267	$ 31,630,447	$ 35,283,471	$ 34,909,893

(1) Principal amount only. Excludes lease and installment purchase obligations, overlapping debt and unfunded pension liability.

Bonded Debt vs. Population, Valuations and Income

	As of June 30				
	2009	2008	2007	2006	2005
Amount (1) ……	$ 24,552,174	$ 28,067,267	$ 31,630,447	$ 35,283,471	$ 34,909,893
Per Capita (2) …….	1,386.66	1,585.18	1,786.43	1,984.67	1951.47
Percent of Assessed Valuation (3) …….	1.79%	2.03%	2.40%	2.97%	3.20%
Percent of Equalized Valuation (4) ……	1.63	2.13	2.40	3.47	3.44
Per Capita as a percent of Personal Income (2) per capita ……	7.36	8.42	9.49	10.54	10.36

(1) Principal amount only. Excludes lease and installment purchase obligations, overlapping debt and unfunded pension liability.
(2) Source: U.S. Department of Commerce, Bureau of the Census - Latest applicable actuals or estimates.
(3) Source: Board of Assessors - Assessed valuation as of the prior January 1.
(4) Source: Massachusetts Department of Revenue - Equalized valuation in effect for that fiscal year (equalized valuations are established for January 1 of each even-numbered year).

Revenue Anticipation Borrowing

These notes are issued to meet current expenses in anticipation of taxes and other revenues. They must mature within one year, but, if payable in less than one year, may under the statute be refunded from time to time up to one year from the original date of issue. The Town has not issued revenue anticipation notes in the last five fiscal years.

Tax Levy Computation

The following table reflects the calculation of tax levies for the following fiscal years.

	For Fiscal Year				
	2009	2008	2007	2006	2005
Gross Amount to be Raised:					
Appropriations …….	$ 46,491,742	$ 45,999,737	$ 46,221,469	$ 41,639,002	$ 40,135,033
Other Local Expenditures …….....	582,424	489,034	445,280	377,967	515,720
State & County Charges ……..….	2,854,009	2,720,459	2,267,518	1,978,247	1,602,288
Overlay Reserve ……..….	303,561	252,512	247,308	222,778	197,217
Total Gross Amount to be Raised ….	50,231,736	49,461,742	49,181,574	44,217,994	42,450,257
Less Estimated Receipts & Other Revenue:					
Estimated Receipts from State…..….	16,390,727	16,097,972	15,603,196	14,379,795	13,867,816
Estimated Receipts - Local ……..….	7,492,500	7,432,700	7,423,700	6,931,000	6,505,300
Available Funds Appropriated:					
Free Cash ……	180,758	583,979	324,340	59,650	372,100
Revenue Sharing …….…...	-0-	-0-	-0-	-0-	-0-
Other Available Funds ……..…..	2,130,784	1,963,571	3,301,225	1,062,641	885,133
Free Cash & Other Revenue Used to Reduce the Tax Rate ……..…	-0-	-0-	35,903	175,000	-0-
Total Estimated Receipts & Revenue	26,194,769	26,078,222	26,688,364	22,608,087	21,630,349
Net Amount to be Raised (Tax Levy)	$ 24,036,967	$ 23,383,520	$ 22,493,211	$ 21,609,907	$ 20,819,909
Property Valuation ……..…...	$ 1,373,540,953	$ 1,385,279,593	$ 1,315,392,432	$ 1,186,054,190	$ 1,090,618,575

Source: Massachusetts Department of Revenue.

Analysis of Property Tax Levies and Levy Limits

Under the law, the Town is allowed to increase future levies by up to 2.5% of the full and fair cash value, but not more than 2.5% of the previous fiscal year's maximum levy plus by amounts permitted for debt overrides and certain valuation increases attributable to new growth.

The following table reflects the calculation of levy limits for the following fiscal years.

	For Fiscal Year				
	2009	2008	2007	2006	2005
Primary Levy Limit (1) …….….	$ 34,338,524	$ 34,631,990	$ 32,884,811	$ 29,651,355	$ 27,265,464
Prior Fiscal Year Levy Limit …….…	$ 22,460,929	$ 21,538,154	$ 20,652,620	$ 19,553,398	$ 18,728,142
2.5% Levy Growth …….……...	561,523	538,454	516,553	488,835	468,204
New Growth (2) ……..…..	230,770	384,321	359,471	610,387	357,052
Overrides ……..….	-0-	-0-	-0-	-0-	-0-
Growth Levy Limit ……..….	23,253,222	22,460,929	21,538,154	20,652,620	19,553,398
Debt Exclusions …….……	864,976	958,151	1,026,608	1,189,382	1,283,535
Capital Expenditure Exclusions …..…	-0-	-0-	-0-	-0-	-0-
Other Adjustments …….	-0-	-0-	-0-	-0-	-0-
Tax Levy Limit ……..…	$ 24,118,198	$ 23,419,080	$ 22,564,762	$ 21,842,002	$ 20,836,933
Tax Levy ……...	24,036,967	23,383,520	22,493,211	21,609,907	20,819,909
Unused Levy Capacity (3) ……..…..	$ 81,231	$ 35,560	$ 71,551	$ 232,095	$ 17,024
Unused Primary Levy Capacity (4) …	$ 11,085,302	$ 12,171,061	$ 11,346,657	$ 8,998,735	$ 7,712,066

Source: Massachusetts Department of Revenue.
(1) 2.5% of assessed valuation.
(2) Allowed increase for new valuations (or required reduction) - certified by the Department of Revenue.
(3) Tax Levy Limit less Tax Levy.
(4) Primary Levy Limit less Growth Levy Limit.

Assessed Valuations

The following table reflects the trend in assessed valuations, equalized valuations and percentage of total assessed valuation to equalized for the following fiscal years.

	For Fiscal Year				
	2009	2008	2007	2006	2005
Real Property(1) …….	$ 1,333,371,061	$ 1,349,514,084	$ 1,281,899,548	$ 1,155,078,180	$ 1,059,994,178
Personal Property(1) ……..……	40,169,892	35,765,509	33,492,884	30,976,010	30,624,397
Total ……..…..	$ 1,373,540,953	$ 1,385,279,593	$ 1,315,392,432	$ 1,186,054,190	$ 1,090,618,575
Equalized Value(2) ……..…..	$ 1,502,543,100	$ 1,320,633,600	$ 1,320,633,600	$ 1,015,351,700	$ 1,015,351,700
Percent of Total Assessed to Equalized Valuation ……..…..	91.4%	104.9%	99.6%	116.8%	107.4%

Source: Massachusetts Department of Revenue.
(1) As of the prior January 1st.
(2) Based on the equalized valuation in effect for each year.

Classification

The following table reflects the breakdown of assessed valuation by classification for the following fiscal years.

Type of Property	Fiscal 2009 Assessed Valuation	% of Total Assessed Valuation	Fiscal 2008 Assessed Valuation	% of Total Assessed Valuation	Fiscal 2007 Assessed Valuation	% of Total Assessed Valuation
Residential ……..	$ 1,054,781,375	76.8%	$ 1,074,700,126	77.6%	$ 1,018,593,551	77.4%
Commercial …….…	247,761,826	18.0	244,077,548	17.6	232,966,072	17.7
Industrial ……..…	30,827,860	2.2	30,736,410	2.2	30,339,925	2.3
Personal ……..…	40,169,892	2.9	35,765,509	2.6	33,492,884	2.5
Total	$ 1,373,540,953	100.0%	$ 1,385,279,593	100.0%	$ 1,315,392,432	100.0%

Source: Massachusetts Department of Revenue.

Largest Taxpayers

The following is a list of the ten largest taxpayers for the following fiscal year.

Name	Nature of Business	2009 Assessed Valuation	Tax Amount
Home Depot USA, Inc.	Shopping Center	$10,095,100	$176,664
Robar, Inc.	Shopping Center	9,524,300	166,675
Greenfield Corp Center	Office Complex	8,014,400	129,598
Mass Gfld Ltd Ptnr	Apartment Complex	6,559,900	114,798
HMC Associates	Shopping Center	6,141,200	107,471
66 Greenfield LLC	Hotel	5,897,300	103,203
Chakalos, John	Nursing Home	5,698,000	99,715
Homesavers Council	Apartment Complex	5,561,900	97,333
TCB Leyden Woods	Apartment Complex	5,534,900	96,861
Natickma Realty Corp.	Shopper's Club	5,303,500	92,811
Total:		$68,330,500	$1,185,129

Tax Levies and Collections

The taxes for each fiscal year generally are due in two installments on November 1 (subject to deferral if tax bills are sent out late) and May 1. The Town accepted a statute, providing for quarterly tax payments; under that statute, preliminary tax payments are to be due on August 1, and November 1, with payment of the actual tax bill (after credit is given for the preliminary payments) in installments on February 1 and May 1 if actual tax bills are mailed by December 31. Interest accrues on delinquent taxes currently at the rate of 14 percent per annum from the due date. Real property (land and buildings) is subject to a lien for the taxes assessed upon it (subject to any paramount federal lien and subject to bankruptcy and insolvency laws). If the property has been transferred an unenforced lien expires on the fourth December 31, after the end of the fiscal year to which the tax relates. If the property has not been transferred by the fourth December 31, an unenforced lien expires upon a later transfer of the property. Provision is made, however, for continuation of the lien where it could not be enforced because of legal impediment. The persons against whom real or personal property taxes are assessed are personally liable for the tax (subject to bankruptcy and insolvency laws). In the case of real property, this personal liability is effectively extinguished by sale or taking of the property as described below.

The following table reflects the total tax levy, the reserve for abatements, the net tax levy, and the amount of levy collected during the fiscal year payable and the total collected against each fiscal year as of June 1, 2009.

	For Fiscal Year				
	2009	2008	2007	2006	2005
Total Tax Levy ……..	$ 24,036,967	$ 23,383,520	$ 22,493,211	$ 21,609,907	$ 20,819,909
Overlay Reserve for Abatements	303,561	252,512	247,308	222,778	197,217
Net Tax Levy(1) ……..…	$ 23,733,406	$ 23,131,008	$ 22,245,903	$ 21,387,129	$ 20,622,692
Amount Collected					
During Fiscal Year Payable(2) …..…	$ 22,492,675	$ 22,335,473	$ 21,310,614	$ 20,545,712	$ 20,517,749
Percent of Net Tax Levy ……...	94.8%	96.6%	95.8%	96.1%	99.5%
Amount Collected Through 6/01/09 …	$ 22,492,675	$ 23,112,118	$ 21,310,614	$ 20,545,712	$ 20,517,749
Percent of Net Tax Levy …….	94.8%	99.9%	95.8%	96.1%	99.5%

(1) Net after deductions of overlay reserve for abatements.

(2) Actual collections of levy less refunds and amounts refundable but including proceeds of tax titles and tax possessions attributed to such levy but not including abatements or other credits.

Taxes Outstanding

The following table sets forth the amount of overdue property taxes, tax titles and possessions outstanding at the end of the following fiscal years.

	For Fiscal Year		
	2009	2008	2007
Aggregate(1) …….	$ 730,160	$ 728,846	$ 605,408
For Current Year(1) ……..…….	707,803	727,006	600,156
Tax Titles …….…….	664,456	795,345	1,217,792
Tax Possessions …….……..	59,381	59,381	108,279

(1) Excludes tax titles, tax possessions and abated taxes. Includes taxes in litigation, if any.

Operating Budget Trends

The following table sets forth the operating budgets for the Town for the following fiscal years as voted by the Town. As such, said budgets reflect neither revenues nor state and county assessments and other mandatory items nor supplemental budget appropriations. See "*Budget and Appropriation Process*" above. Similarly, the budgets summarized below exclude expenditures for "non-operating" or extraordinary items.

	Appropriated Fiscal Year 2010	Appropriated Fiscal Year 2009	Appropriated Fiscal Year 2008
General Government……...	$ 1,602,000	$ 1,741,300	$ 1,945,787
Public Safety……	5,155,520	5,470,500	5,011,900
Health & Human Services……	292,050	325,200	300,900
Public Works……	2,524,000	2,671,100	2,573,800
Schools…….	16,038,640	16,012,000	15,622,100
Library…….	592,900	610,000	572,400
Parks & Recreation……..	86,900	88,100	94,000
Veterans……..……	350,000	220,000	200,300
Unclassified…….	100,200	101,400	95,100
Debt & Interest……	3,360,500	3,602,400	3,729,600
Insurance (Liability, Workers' Comp, Unemp)	945,400	715,000	714,100
Employee Benefits……..	8,358,300	9,701,700	9,370,700
Other……	800	-0-	400
Totals:	$ 39,407,210	$ 41,258,700	$ 40,231,087

Capital Improvements Program

The following is a list of capital outlay projects anticipated over the following fiscal years.

PROGRAM/PROJECT	FD	SR	2010	2011	2012	2013	2014	TOTALS
GENERAL GOVERNMENT								
Recertify Trienniel Property Valuation	GF	T			25,000			25,000
Conduct Interim Property Revaluation	GF	T	5,000					5,000
Purchase Treasurer/Collector Desks	GF	T			5,500			5,500
Purchase Storage & Book Cases	GF	T		5,500				5,500
Accrued Time Buyback	GF	T	16,600	33,200				49,800
Upgrade Community Center	GF	B	352,000					352,000
GENERAL GOVERNMENT TOTALS			**373,600**	**38,700**	**30,500**	**0**	**0**	**442,800**
MANAGEMENT INFORMATIONS SYSTEMS								
Install VPN Link To Town Buildings	GF	T		10,000				10,000
Replace Computer Servers	GF	T			7,500			7,500
Replace Computer Servers & Switches	GF	T		8,000				8,000
Replace Personal Computers	GF	T				18,000		18,000
Replace Personal Computers	GF	T					19,200	19,200
Replace Police Computer Equipment	GF	B	26,000					26,000
MIS TOTALS			**26,000**	**18,000**	**7,500**	**18,000**	**19,200**	**88,700**
TOWN CLERK								
Scan Town Clerk Records	GF	T	5,000					5,000
Review & Update Town Code	GF	T	10,000					10,000
Purchase Document Management System	GF	T			20,400			20,400
TOWN CLERK TOTALS			**15,000**	**0**	**20,400**	**0**	**0**	**35,400**
OFFICE OF PLANNING & COMMUNITY DEVELOPMENT								
Update Town Master Plan	GF	T		150,000			30,000	180,000
OPCD TOTALS			**0**	**150,000**	**0**	**0**	**30,000**	**180,000**
POLICE								
Upgrade Police Radio System	GF	B	45,000					45,000
Purchase Police Cruisers	GF	B	82,000	70,000	164,000	123,000	82,000	521,000
Replace Police Computer Equipment	GF	B	MIS	8,000	14,000	8,000		30,000
Replace Police Station Flooring	GF	B	9,000					9,000
Purchase Parking Enforcement Vehicle	GF	B	18,000					18,000
Install Police Station Video Security System	GF	T				14,500		14,500
Improve Police Station Parking Lot	GF	B			115,000			115,000
Purchase Police Station Furniture	GF	T		6,600			12,000	18,600
POLICE TOTALS			**154,000**	**84,600**	**293,000**	**145,500**	**94,000**	**771,100**

DISPATCH								
Purchase Emergency Notification System	GF	T		35,000				35,000
DISPATCH TOTALS			**0**	**35,000**	**0**	**0**	**0**	**35,000**
FIRE								
Purchase Fire Personal Protection Equipment	GF	B	11,600	11,550	11,550	11,550	11,550	57,800
Repair Fire Station	GF	B	10,000	7,500	6,500	6,500	6,500	37,000
Purchase Fire Brush Truck #1	GF	B		80,000				80,000
Purchase Second Firehouse Study	GF	T				30,000		30,000
Purchase Fire Fighting Equipment	GF	T	15,000	8,500	7,000	7,000	7,000	44,500
Construct Fire Garage Out Building	GF	B				150,000		150,000
Purchase Fire Engine #2	GF	B			420,000			420,000
Purchase Fire Car #4	GF	T			30,000			30,000
Purchase Fire Engine #3	GF	B					450,000	450,000
FIRE TOTALS			**36,600**	**107,550**	**475,050**	**205,050**	**475,050**	**1,299,300**
SCHOOL								
Replace Elementary School Windows	GF	B		75,000	75,000			150,000
Replace Elementary School Flooring	GF	B	50,000	70,000				120,000
Paint Elementary School Trim	GF	B	10,000	75,000	75,000	75,000		235,000
Replace Four Corners School Windows	GF	B		80,000				80,000
Upgrade School Energy Equipment	GF	B	25,000					25,000
Repair Middle School Roof	GF	B	50,000					50,000
Replace Middle School Light Fixtures	GF	T		30,000				30,000
Replace High School Bleachers	GF	B		200,000				200,000
Repair High School Interior Doors	GF	T		25,200				25,200
Purchase High School TV Studio Equipment	GF	G		15,000				15,000
Replace High School Auditorium Seating	GF	B		54,000				54,000
Replace High School Lockers	GF	B		55,000				55,000
Replace High School Windows	GF	B		250,000				250,000
Install High School Gym Netting	GF	T		15,000				15,000
Insulate High School	GF	B		50,000				50,000
Paint High School	GF	B	10,000	185,000				195,000
Purchase School Computer Technology	GF	B	105,000	229,000	229,000	229,000		792,000
Purchase Smart Board Technology	GF	B	80,000					80,000
Replace Special Education Vehicles	GF	B		56,700	58,200	81,700		196,600
SCHOOL TOTALS			**330,000**	**1,464,900**	**437,200**	**385,700**	**0**	**2,617,800**

PUBLIC WORKS								
Purchase Public Works Equipment	GF	B		431,000	431,000	431,000	431,000	1,724,000
Purchase DPW Trailer	GF	B	86,000					86,000
Purchase Dump Truck	GF	B	135,000					135,000
Authorize Chapter 90 Paving Program	SR	G	500,000	500,000	500,000	500,000	500,000	2,500,000
Replace Town Sidewalks	GF	B	120,000	120,000	120,000	120,000	120,000	600,000
Install Beacon Field Posts	GF	B	16,000					16,000
Improve Sewer Inflow/Infiltration	SF	B	250,000	60,000				310,000
Pave Chapman & Davis Street Parking Lots	GF	B		166,000				166,000
Purchase DPW One Ton Dump Truck	WF	B	49,000					49,000
Design Shelburne Road Sewer Replacement	SF	B	36,000					36,000
Replace Town Guardrails	GF	T		20,000				20,000
Rehabilitate Millbrook Water Wells	WF	B	28,000		30,000		30,000	88,000
Design Columbus Avenue Sewer Replacement	SF	B	30,000					30,000
Replace Leyden & Leonard Water Main	WF	B	60,000					60,000
Repair Transfer Station Building	GF	B		65,000				65,000
Replace Green River Water Station Filters	WF	B		66,000				66,000
Repair Oak Hill Water Plant Sand Filters	WF	B		96,000				96,000
Repair Maple Brook Sewer Interceptor	SF	B		153,000				153,000
Pave Public Parking Lots	GF	B		178,000	39,000			217,000
Repair Allen Street 12 Inch Water Main	WF	B		210,000				210,000
Rehabilitate Eunice Williams Drive Bridge	GF	B		250,000				250,000
Pave High School Parking Lots	GF	B		175,000				175,000
Replace Shelburne Road Wall	GF	B			624,000			624,000
Repair Elm Street 12 Inch Water Main	WF	B			648,000			648,000
Design West Side Water Storage Tank	WF	B				146,000		146,000
Repair Adams Road 12 Inch Water Main	WF	B				286,000		286,000
Repair Silver Street 12 Inch Water Main	WF	B				539,000		539,000
Repair Leyden Road 12 Inch Water Main	WF	B				1,562,000		1,562,000
Design West Side 20 Inch Water Main	WF	B					265,000	265,000
Replace Maple Brook Drainage Culvert	GF	B					4,077,000	4,077,000
Pave Town Yard	GF	B					54,000	54,000
Replace Federal Street 24 Inch Water Valve	WF	B					267,000	267,000
Repair Davis St Tennis Courts	GF	T					43,000	43,000
PUBLIC WORKS TOTALS			**1,310,000**	**2,490,000**	**2,392,000**	**3,584,000**	**5,787,000**	**15,563,000**
COUNCIL ON AGING/VETERANS								
Design & Construct Senior/Veterans' Center		B		100,000	5,900,000			6,000,000
COA/VETERANS TOTAL			**0**	**100,000**	**5,900,000**	**0**	**0**	**6,000,000**

YOUTH COMMISSION								
Purchase Youth Transport Van	GF	T		21,300				21,300
Assess Youth Center Plan	GF	T		10,000				10,000
Purchase Youth Center Computers	GF	T		9,800				9,800
YOUTH COMMISSION TOTALS			**0**	**41,100**	**0**	**0**	**0**	**41,100**
LIBRARY								
Install Library Security Station	GF	T		10,000				10,000
Replace Library Windows	GF	T		30,000	30,000			60,000
Design & Plan Library Services	GF	G		20,000				20,000
LIBRARY TOTALS			**0**	**60,000**	**30,000**	**0**	**0**	**90,000**
RECREATION								
Upgrade Swimming & Recreation Area	GF	B	12,000	11,000				23,000
Replace Beacon Field Park Equipment	GF	B		62,060	4,100	3,000	20,000	89,160
Replace Shattuck Park Playground	GF	T		38,800				38,800
Improve Town Parks	GF	T		6,200	6,000	28,000	5,000	45,200
Improve Highland Park	GF	T			39,300			39,300
Improve Green River Park	GF	T					10,700	10,700
RECREATION TOTALS			**12,000**	**118,060**	**49,400**	**31,000**	**35,700**	**246,160**
TOTALS			**2,257,200**	**4,707,910**	**9,635,050**	**4,369,250**	**6,440,950**	**27,410,360**

FD (Fund):	GF	General Fund
	SF	Sewer Enterprise Fund
	WF	Water Enterprise Fund
SR (Funding Source):	T	Taxation
	B	Borrowing
	G	Grant
	RE	Enterprise Fund Retained Earnings

Retirement Plan

The annual contributions of the Town to the Contributory and Non-Contributory retirement system for the following fiscal years are set forth below.

	For Fiscal Year				
	2010	2009	2008	2007	2006
Contributory……..…….	$ 2,332,400	$ 2,256,900	$ 2,136,900	$ 2,000,800	$ 1,922,048
Non-Contributory……..	40,900	39,800	48,800	47,400	46,100
Total:	$ 2,373,300	$ 2,296,700	2,185,700	2,048,200	1,968,148

The foregoing data does not include the retirement system costs or liabilities attributable to employees of the County or the retirement system costs or liabilities of any other entity of which the Town is a constituent part.

As of January 1, 2007, the Town's total estimated past service liability in the contributory retirement system was $63,781,111, and its assets were $43,030,331, leaving an estimated unfunded past service liability of $20,750,780.

Chapter 697 of the Acts of 1987, which was enacted on January 12, 1988, provides for the funding of the Commonwealth's current unfunded pension liability over a period not greater than 40 years. In addition, Chapter 697 contains significant financial incentives for each local government unit to establish its own state-approved funding schedule to eliminate its unfunded actuarial liability by June 30, 2028. Annual state pensions funding grants are provided for the first fifteen years of an approved funding schedule, beginning with the fiscal year, which ended June 30, 1990; the grants are funded from designated percentages of increases in state revenues. The funding provisions for local systems are subject to local acceptance. The Town has adopted the applicable legislative provisions.

Other Post-Employment Benefits

In addition to pension benefits, cities and towns may provide retired employees with health care and life insurance benefits. The portion of the cost of such benefits paid by cities or towns is generally provided on a pay-as-you-go basis. The pay-as-you-go cost to the Town for such benefits in recent years has been as follows.

	For Fiscal Year			
	2010	2009	2008	2007
Retiree Medical …….	$ 1,744,424	$ 2,304,368	$ 2,105,642	$ 2,069,463
Non-Contributory……..	12,175	10,640	8,400	8,367
Total:	$ 1,756,599	$ 2,315,008	$ 2,114,042	$ 2,077,830

The Governmental Accounting Standards Board ("GASB") recently promulgated its Statement Nos. 43 and 45, which will for the first time require public sector entities to report the future costs of these non-pension, post-employment benefits in their financial statements. These new accounting standards do not require pre-funding such benefits, but the basis applied by the standards for measurement of costs and liabilities for these benefits is conservative if they continue to be funded on a pay-as-you-go basis and will result in larger yearly cost and liability accruals than if such benefits were pre-funded in a trust fund in the same manner as traditional pension benefits. Although cities and towns that choose to self-insure all or a portion of the cost of the health care benefits they provide to employees and retirees may establish a trust fund for the purpose of paying claims, Massachusetts General Laws do not currently provide cities and towns with general legal authority to establish a trust fund for the purpose of pre-funding this liability in the same manner as traditional pension benefits.

The Town is required to implement the new GASB reporting requirements for other post-employment benefits beginning in fiscal year 2009. The Town has the actual study and expects to be in compliance for fiscal year 2009.

Motor Vehicle Excise

The Town collects the motor vehicle excise tax from bills prepared by the Massachusetts Registry of Motor Vehicles. The following table reflects motor vehicle excise receipts for each of the following fiscal years.

	For Fiscal Year				
	2009(2)	2008	2007	2006	2005
Motor Vehicle Excise Taxes (1)…….	$ 1,076,829	$ 1,437,854	$ 1,298,207	$ 1,507,242	1,507,042

(1) Net after refunds. Includes receipts for prior years.

(2) As of June 1, 2009.

State Aid

Cities and towns in Massachusetts receive money from the Commonwealth of Massachusetts for various purposes. The Town's state aid entitlement is based upon a number of different formulas, and while the formulas might indicate that a particular amount of state aid is owed, the amount of state aid actually paid is limited to the amount appropriated by the State Legislature. The State annually estimates state aid, but actual payments may vary from the estimate.

The following reflects state receipts net of charges in each of the following fiscal years:

	For Fiscal Year				
	2009	2008	2007	2006	2005
Education Aid …….	$ 10,347,709	$ 10,245,405	$ 9,822,943	$ 9,387,193	$ 10,931,408
General Government ……	4,375,511	4,300,812	4,228,498	3,440,847	2,936,408
Charges…….	2,854,009	2,720,459	2,267,518	1,978,247	1,602,288
Net State Receipts……	$ 11,869,211	$ 11,825,758	$ 11,783,923	$ 10,849,793	$ 12,265,528

Free Cash

Under Massachusetts law, an amount known as "free cash" is certified as of the beginning of each fiscal year by the State Bureau of Accounts and this, together with certain subsequent tax receipts, is used as the basis for subsequent appropriations from available funds, which are not required to be included in the annual tax levy. Subject to certain adjustments, free cash is surplus revenue less uncollected and overdue property taxes from prior years. Free cash as of the beginning of the fiscal year, together with collections of prior years' taxes through March 31, is available under current law for appropriation to reduce the following fiscal years' tax levy. The following table reflects the certified free cash for the following fiscal years.

	For Fiscal Year Beginning July 1				
	2008	2007	2006	2005	2004
Free Cash ……..	$ 941,893	$ 180,758	$ 583,979	$ 358,735	$ 218,967

Source: Massachusetts Department of Revenue.

Stabilization Fund Balances

Under Section 5B of Chapter 40 of the Massachusetts General Laws, the Town may for the purpose of creating a stabilization fund, appropriate in any year an amount not exceeding ten percent of the amount raised in the preceding year by taxation of real estate and tangible personal property or such larger amount as may be approved by the Emergency Finance Board. The aggregate amount in the fund at any time shall not exceed ten percent of the equalized valuation of the Town and any interest shall be added to and become a part of the fund.

The following table reflects the stabilization fund balance for the following fiscal years.

	For Fiscal Year Ending June 30				
	2008	2007	2006	2005	2004
Stabilization Fund Balance …..…….	$526,260	$1,204,057	$404,263	$21,074	$21,074

Source: Massachusetts Department of Revenue.

As of June 1, 2009, the Stabilization Fund Balance was $1,034,829.

Litigation

In the opinion of the Town, there is no litigation pending which, either individually or in the aggregate, is likely to result in final judgments against the Town, which would materially affect the Town's financial position or its ability to pay its obligations.

TOWN OF GREENFIELD,
MASSACHUSETTS

By: /s/ Marjorie L. Kelly
Treasurer

Dated: July 14, 2009