

Town of Plainville Connecticut



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2010

Comprehensive Annual Financial Report

of the

Town of Plainville Connecticut

Fiscal Year Ended June 30, 2010

Prepared by:
Finance Department
Robert W. Buden
Director of Finance

TOWN OF PLAINVILLE, CONNECTICUT

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 2010**

TABLE OF CONTENTS

	<u>Page</u>	
Introductory Section		
List of Principal Officials	i-ii	
Organizational Chart	iii	
Letter of Transmittal	iv-viii	
Certificate of Achievement for Excellence in Financial Reporting	ix	
Financial Section		
Independent Auditors' Report	1-2	
Management's Discussion and Analysis	3-10	
<u>Exhibit</u>		
Basic Financial Statements:		
Government-Wide Financial Statements:		
I	Statement of Net Assets	11
II	Statement of Activities	12
Fund Financial Statements:		
Governmental Funds:		
III	Balance Sheet	13-14
IV	Statement of Revenues, Expenditures and Changes in Fund Balances	15-16
Proprietary Funds:		
V	Statement of Net Assets	17
VI	Statement of Revenues, Expenses and Changes in Fund Net Assets	18
VII	Statement of Cash Flows	19
Fiduciary Funds:		
VIII	Statement of Fiduciary Net Assets	20
IX	Statement of Changes in Plan Net Assets - Pension Trust Funds	21
	Notes to Financial Statements	22-48
Required Supplementary Information:		
General Fund:		
RSI-1	Schedule of Revenues and Other Financing Sources - Budget and Actual	49-50
RSI-2	Schedule of Expenditures and Other Financing Uses - Budget and Actual	51-53
Combining and Individual Fund Statements and Schedules:		
General Fund:		
A-1	Comparative Balance Sheet	54
A-2	Report of Tax Collector	55
A-3	Board of Education Schedule of Expenditures and Encumbrances Compared with Appropriations	56
Nonmajor Governmental Funds:		
B-1	Combining Balance Sheet	57-60
B-2	Combining Statement of Revenues, Expenditures and Changes in Fund Balances	61-64

Exhibit

Combining and Individual Fund Statements and Schedules (continued):

	Capital Project Fund:	
C	Schedule of Expenditures and Encumbrances Compared with Appropriations	65-66
	Internal Service Funds:	
D-1	Combining Balance Sheet	67
D-2	Combining Statement of Revenues, Expenses and Changes in Net Assets	68
D-3	Combining Statement of Cash Flows	69
	Fiduciary Funds:	
	Agency Funds:	
E-1	Combining Statement of Net Assets	70
E-2	Combining Statement of Changes in Assets and Liabilities	71-72

Statistical Section

Table

	Financial Trends:	
1	Net Assets by Component	73
2	Changes in Net Assets	74
3	Fund Balances, Governmental Funds	75
4	Changes in Fund Balances, Governmental Funds	76-77
	Revenue Capacity:	
5	Assessed Value and Estimated Actual Value of Taxable Property	78
6	Principal Property Taxpayers	79
7	Property Tax Levies and Collections	80
	Debt Capacity:	
8	Ratios of Outstanding Debt by Type	81
9	Ratio of General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita	82
10	Computation of Legal Debt Margin	83
11	Legal Debt Margin Information	84
	Demographic and Economic Statistics:	
12	Demographic and Economic Statistics	85
13	Principal Employers	86
	Operating Information:	
14	Full-Time Equivalent Town Government Employees by Function/Program	87
15	Operating Indicators by Function/Program	88
16	Capital Asset Statistics by Function/Program	89

Introductory Section

TOWN OF PLAINVILLE, CONNECTICUT

PRINCIPAL TOWN OFFICIALS

AS OF JUNE 30, 2010

TOWN COUNCIL

Daniel F. Hurley, Chairman
Christopher J. Wazorko, Vice-Chairman
Lynn M. Szach
Robert B. Ciotto, Sr.
Scott D. Saunders
Philip D. Cox, Jr.
Jason H. Rupaka

ADMINISTRATION

Robert E. Lee, Town Manager

Assistant Town Manager	Shirley Osle
Town Attorney	Robert A. Michalik
Town Clerk	Carol Skultety
Director of Finance	Robert W. Buden
Assessor	Jane U. Dickman-Buden
Collector of Revenue	Debra Guerrette
Treasurer	Val E. Dumais
Chief of Police	Matthew Catania
Police Captain	Peter Costanzo
Police Lieutenant	Brian N. Mullins
Fire Chief	Raymond Swanson
Fire Marshal	Larry Sutherland
Director of Health	Stephen Zebrowski
Sanitarian	Marco Palmeri
Building Inspector	Foster Zucchi
Director of Technical Services	John Bossi
Superintendent of Water Pollution Control	Kenneth Michelson
Superintendent of Roadways	Dominick Moschini
Director of Physical Services	Carmen P. Matteo
Recreation Director	Colin M. Regan
Community Development Coordinator	Vacant
Town Planner	Mark DeVoe
Senior Citizens Director	Shawn R. Cohen
Youth Services Coordinator	Roberta L. Brown
Librarian	Peter F. Chase

BOARD OF EDUCATION

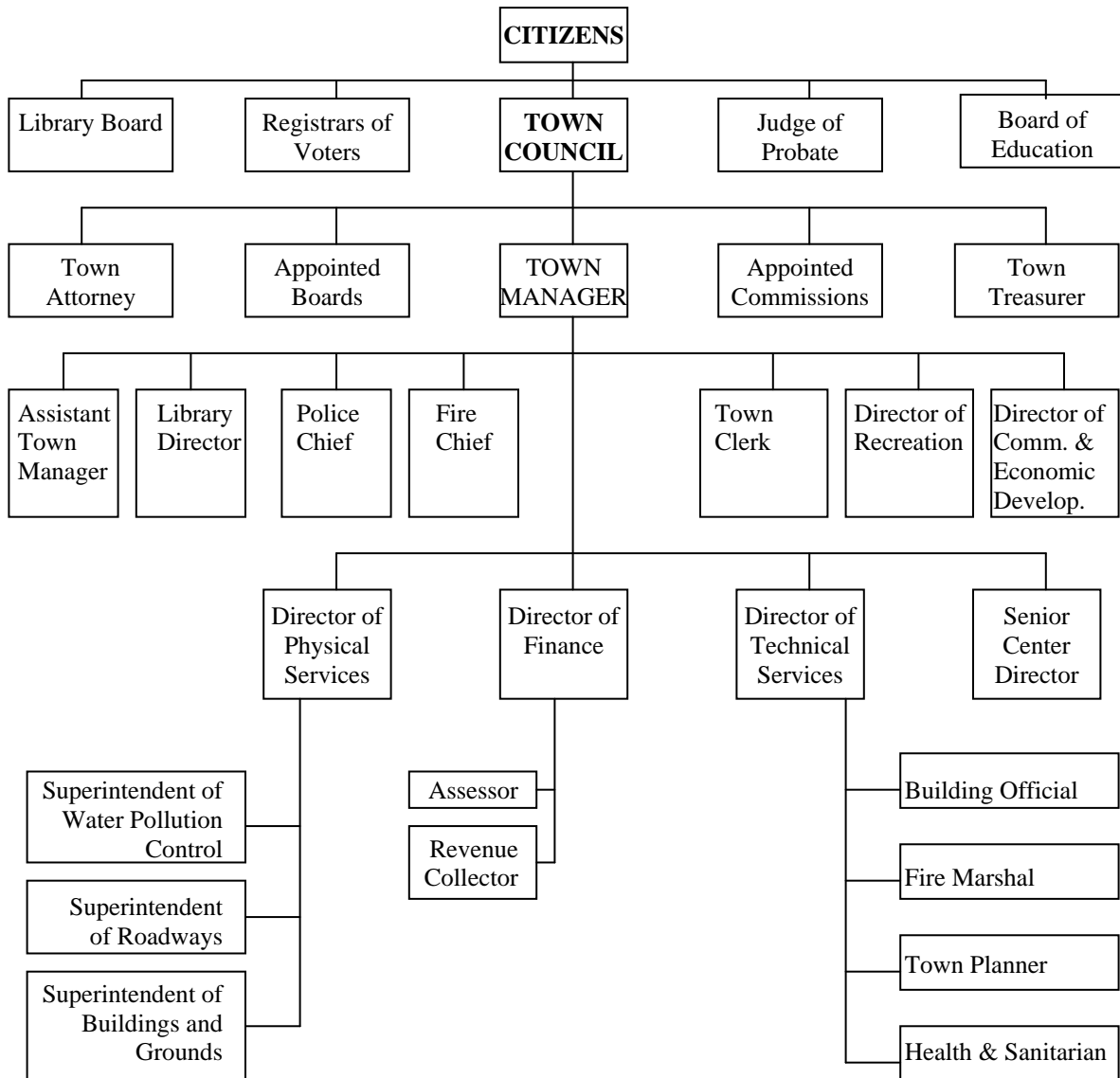
Becky Tyrell, Chairperson
Lorri Goldsmith, Vice Chairperson
Charlotte Koskoff
Cheryl Provost
Andrea Saunders
Jesse Gnazzo
Anthony Goldberg
Patrick Ringrose
Barbara Willard

Superintendent of Schools
Business Manager

Kathleen Binkowski
Richard Carmelich

TOWN OF PLAINVILLE

ORGANIZATIONAL CHART





Town of Plainville, CT
Finance Department
One Central Square
Plainville, CT 06062-1955
Phone: 860-793-0221 x 233
Fax: 860-793-2285
Rob Buden – Director of Finance
rbuden@plainville-ct.gov
www.plainvillect.com

December 27, 2010

To the Members of the Town Council,
Town Manager and Citizens of the Town of Plainville:

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2010.

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

Blum, Shapiro & Company, P.C., have issued an unqualified (clean) opinion on the Town of Plainville's financial statements for the year ended June 30, 2010. The independent auditors' report is located at the front of the financial section of this report.

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

Profile of the Government

The Town of Plainville, incorporated in 1869, is located 14 miles southwest of Hartford, the state's capital, and is on a major interstate Highway I-84. The Town also has a privately owned airport within its boundaries that can service small planes. The Town has a land area of 9.6 square miles and a population of 17,436. The Town is empowered to levy a property tax on both real and personal property located within its boundaries. This includes motor vehicles, which are garaged or registered as being in the Town.

The Town has operated under the Council-Manager form of government since 1959. Policymaking and legislative authority are vested in the seven-member Town Council. The Council is elected biennially to serve a two-year term. The Council is responsible, among other things, for passing ordinances, proposing a budget to the annual Town Meeting, appointing committees, appointing the Town's attorney and treasurer, and hiring the Town's manager. The Town Manager as Chief Executive Official of the Town is responsible for carrying out the policies and ordinances of the Council, for overseeing the day-to-day operations of the Town, and for appointing the heads of the Town's departments. For the seven council positions, each political party may nominate five nominees, which assures no more than five members of the Council are from the same political party.

The Town provides a full range of services, which include: general government services such as finance, personnel, town clerk, revenue collection, assessment; public safety, which includes fire and police protection; physical services for the management, care and maintenance of all public buildings, public roadways, Town vehicles, and various construction activities; environmental services, which includes the collection of solid waste and recyclable by a contract vendor; water pollution control for the collection and treatment of wastewater; and education, which is under the control of the elected Board of Education, and operates a high school, middle school and three elementary schools.

The Council is required to fix the tax rate in mills within ten days after the annual budget meeting. The annual budget services as the foundation for the Town of Plainville's financial planning and control. The budget is prepared by fund, function (e.g., public safety), and department (e.g., police). Department heads may transfer resources within their own department with the Town Manager's approval. Transfers between departments, however, need special approval from the Town Council.

Local Economy

Major industries located within the government's boundaries or in close proximity include manufacturers of electrical components and equipment, electrical controls, spring manufacturing and a number of medium and large sized construction firms. In addition, a substantial commercial economic presence includes a number of national retail facilities.

The Town's geographical location and access to major highways and railroads has helped with its growth. Employment data reflected a labor force of 10,299 for June 2010. The unemployment rate increased to 9.0% in Plainville while the Hartford region went from 8.1% to 9.4% for the same period from June 2009 to June 2010. During the past ten years, the unemployment rate increased from 3.2% in Plainville to 9.0% in June 2010. Given the nature of the national and State of CT economy, unemployment is expected to fluctuate in the near term however; the Town's commercial and industrial tax base is still solid.

The Town enjoys a diverse economic base, which includes small, mid-size, and large manufacturers consisting of General Electric, Carlingswitch (an electrical component maker), Gems Sensors and Controls and Mott Corporation, an industrial air filter manufacturer. Plainville is home to a number of medium and large sized construction firms including Manafort Brothers, Walker Rigging and Atlantic Pipe Corporation. Tilcon CT, Inc. and Aiudi & Sons, LLC also continue to operate quarries and ancillary facilities in Plainville. The Town recently

purchased Robertson Airport, a general aviation facility that serves private, corporate and charter aircraft. The purchase will ensure continued operations. The Town has entered into an agreement with a Fixed-Based Operator for day to day management of the facility. There is also rail service in the community.

During the past fiscal year the Town of Plainville approved or had substantial construction start or finish on a number of new commercial, industrial, and residential projects. DDR MDT Connecticut Commons LLC, the largest taxpayer in the community, had an assessment of \$49,274,690. The retail facility most recently added Sleepies Bedding and Marshal's into the complex. Development in the immediate area of Connecticut Commons continues with the addition of a retail bakery, banking and other miscellaneous retail space as well as new construction of a convenience center. In addition, there are currently over 22 acres available for development directly across from Connecticut Commons. A new pharmacy location was recently approved on that acreage.

Other recent developments include a Taco Bell, Long John Silver, Tim Horton and a \$1.5 million self-storage facility. Just completed was a major renovation of J. Timothy's Tavern, a long-standing landmark in the community, and a First and Last Tavern was built and opened.

Limestone Business Park, continues to grow with their latest approval for 14,700 square feet still under construction. Sportika Exports was approved for a 23,000 square foot expansion on Farmington Valley Drive and plans are underway for expansions at CT Tool (16,000 square feet) on Corporate Avenue and GEMS Sensors and Controls (20,000 square feet) on Cowles Road.

General Electric renewed their commitment to the Town of Plainville by announcing the opening of a new division - General Electric Energy/Industrial Solutions - on Woodford Avenue. New employment numbers are not yet known, but the trend has reversed from a declining workforce to a growing one. Plainville recently approved a solar demonstration project for General Electric that will be used to market and provide a springboard for GE's advancements in solar and electric automobile technology.

Residential activity slowed; however, Plainville's reputation as a desirable location to live leaves few existing homes on the market. The result has been a steady rate of sales of new residential units. Most notably, the 116 units under construction at Samuel's Crossing continue to sell at a reasonable pace. Single family homes built on speculation by local developers continue to fly off the market before completion. While no new development of rental multi-family has occurred, Plainville maintains close to 40% of its housing stock as multi-family and condominium, so no shortage is evident.

The Town of Plainville approved an Enterprise Zone in February 1999 that consists of 200 acres. The Enterprise Zone allows for special tax incentives for businesses within its boundaries. All but approximately 50 acres has been developed. In the Enterprise Zone, recent construction includes Allstate Fire Protection, Inc. and Roma Tool, LLC. A recent vacancy created by a failed business is being purchased by Silex Medical, Inc., manufacturers of stainless steel laproscopic surgical equipment. Plainville's Economic Development Director continues to aggressively market vacant properties. We are currently in talks with interested parties for occupancy on two key vacant properties: 180,000 square feet of quality manufacturing space on New Britain Avenue and over 100,000 square feet of industrial space on Neal Court. Plainville understands the linkage between these efforts and the overall health of our local economy.

The Town is also very active in providing tax abatements to business that locate within the community or want to expand their operations. This program has been very helpful in attracting new industry and keeping existing businesses.

Long-Term Financial Planning

Unreserved, undesignated fund balance in the General Fund (2.9% of total general fund revenues) falls below the policy guidelines set by the Council for budgetary and planning purposes (i.e., a minimum level must be no less than 5% general fund revenues). Following a review of the Town of Plainville's Capital Improvement Program, the Council has established a Debt Management Fund, which will be funded through budget appropriations or operational surpluses. It may be used to reduce the amount that will be borrowed for future construction or to supplement debt retirement payments. During the year, \$400,000 was transferred from the Fund into the General Fund.

Relevant Financial Policies

The State budget for FY 2010 extended the conveyance tax rate on real estate sales paid to municipalities. After much debate, the rate of \$2.50 per \$1,000 of the real estate sales price will continue through June 30, 2011 and then revert to \$1.10 per \$1,000. During the current year, the Town received \$135,406 in conveyance tax. If the State had not passed this law, the Town would have received approximately \$76,000 less.

Major Initiatives

In November 2006, a referendum approved an increase to the renovations of the Water Pollution Control plant and pump stations to a total of \$29,250,000. Construction started on the 56-year old facility and five-pump station during the year. The facility treats approximately 2 million gallons per day, and 400 tons of sludge is disposed annually. During the year, the project was completed and payments on low interest rate loans from the State of CT Clean Water Fund are now in repayment. The Town plans to phase in rate increases for user fees to finance the loan repayments. The facility is officially open and operational.

On June 21, 2005, a referendum was passed that approved three major school projects. The first appropriated \$44,000,000 for High School renovations and improvements. The second appropriated \$1,200,000 for renovations of the High School Auditorium. The third appropriated \$16,000,000 for improvements and renovations to the Toffolon Elementary School. A referendum in June 2007 increased the authorization for the Toffolon School to \$20,680,000. Renovations to the High School and Toffolon School are underway. The High School project is now complete and opened to students in January 2009.

In October 2010, the Town rolled over \$6 million in BAN's for the Toffolon School project at an interest rate of 1.50%, yielding 0.60% maturing in October 2011, bonded \$12 million over twenty (20) years comprised of \$4M for the Plainville High School project, \$6.7M for the Toffolon School project, and \$1.3M for the WPCF project at a net interest cost of 3.23%, and restructured \$3.515M in older debt to lower interest rates while not extending the life of the debt. This resulted in the Town saving approximately \$124,000 in future debt interest. The Town's debt portfolio has been rated Aa3 by Moody's Investor Services.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Plainville for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2009. This was the twenty-second consecutive year that the government has received this prestigious award. In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized CAFR that satisfied both accounting principles generally accepted in the United States of America and applicable legal requirements.

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

In addition, the government also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated July 1, 2009 and 2010. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communication device.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the finance department. We wish to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Town Manager and especially to the Town Council for their unfailing support for maintaining the highest standards of professionalism in the management of the Town of Plainville's finances.

Respectfully submitted,



Robert W. Buden
Director of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Plainville
Connecticut

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

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

Financial Section



Accounting | Tax | Business Consulting

Independent Auditors' Report

Town Council
Town of Plainville
Plainville, 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 Plainville, Connecticut, as of and for the year ended June 30, 2010, which collectively comprise the Town of Plainville, Connecticut'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 basic 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 Plainville, Connecticut, as of June 30, 2010 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the general fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2010 on our consideration of the Town's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's discussion and analysis on pages 3 through 10 and the budgetary comparison information on pages 49 through 53 are not required parts 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 27, 2010

TOWN OF PLAINVILLE, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2010

This discussion and analysis of the Town of Plainville, 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, 2010. Please read this MD&A in conjunction with the transmittal letter and the Town's financial statements, Exhibits I to IX.

Financial Highlights

- Net assets of our governmental activities decreased by \$3.1 million, or 3.34%.
- During the year, the Town had expenses that were \$3.1 million more than the \$68.1 million generated in tax and other revenues for governmental programs, down from \$74.4 million last year.
- Total cost of all of the Town's programs was \$71.2 million, up from \$62.8 million last year.
- The General Fund reported a fund balance this year of \$3.1 million, down from \$4.7 million last year.
- The resources available for appropriation were \$107 thousand less than budgeted for the General Fund. Expenditures were kept within spending limits except for Transfers Out. The cause of this was funds were physically transferred out of the General Fund during the year that were appropriated in prior years for capital purposes but never physically moved.

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 IX. 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 education, public safety, public works, human services, culture and recreation, and general administration. 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 Council establishes many other funds to help control and manage financial activities for particular purposes or to show that it is meeting legal responsibilities for using grants and other money (like grants received from the State Department of Education and the Federal Housing and Urban Development Departments). The Town's funds are divided into three categories: governmental, proprietary 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.
- *Proprietary Funds (Exhibits V, VI and VII)* - When the Town charges customers for the services it provides, whether to outside customers or to other units of the Town, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net assets and the statement of activities. Internal service funds (the component of proprietary funds) are used to report activities that provide supplies and services for the Town's other programs and activities - such as the Town's Health Insurance and Self Insurance Reserve Internal Service Funds.
- *Fiduciary Funds (Exhibits VIII and IX)* - 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 governmental net assets were decreased by 3.34% from a year ago decreasing from \$90.4 million to \$87.3 million. 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**

	Governmental Activities	
	2010	2009
Current assets	\$ 23,841,478	\$ 23,131,847
Capital assets, net of accumulated depreciation	<u>146,757,702</u>	<u>145,093,168</u>
Total assets	<u>170,599,180</u>	<u>168,225,015</u>
Long-term liabilities outstanding	62,231,059	46,293,092
Other liabilities	<u>21,044,272</u>	<u>31,570,745</u>
Total liabilities	<u>83,275,331</u>	<u>77,863,837</u>
Net Assets:		
Invested in capital assets, net of related debt	72,078,747	74,688,569
Restricted	928,051	949,149
Unrestricted	<u>14,317,051</u>	<u>14,723,460</u>
Total Net Assets	<u>\$ 87,323,849</u>	<u>\$ 90,361,178</u>

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 - decreased by \$406 thousand from \$14.7 million at June 30, 2009.

TABLE 2
CHANGE IN NET ASSETS

	Governmental Activities	
	2010	2009
Revenues:		
Program revenues:		
Charges for services	\$ 4,616,287	\$ 4,444,868
Operating grants and contributions	16,791,307	17,601,108
Capital grants and contributions	8,090,425	13,686,464
General revenues:		
Property taxes	37,010,507	36,924,612
Grants and contributions not restricted to specific programs	1,136,256	1,422,793
Unrestricted investment earnings	129,873	112,054
Other general revenues	342,702	223,480
Total revenues	<u>68,117,357</u>	<u>74,415,379</u>
Expenses:		
General government	10,744,759	3,023,127
Public safety	7,111,285	6,160,587
Public works	8,034,492	7,906,885
Human services	1,043,576	1,714,158
Culture and recreation	1,453,755	1,549,182
Education	40,766,602	40,728,634
Interest on long-term debt	2,000,217	1,682,657
Total expenses	<u>71,154,686</u>	<u>62,765,230</u>
Increase in Net Assets	<u>\$ (3,037,329)</u>	<u>\$ 11,650,149</u>

The Town's total revenues for 2010 were \$68.1 million. The total cost of all programs and services was \$71.2 million. Our analysis below separately considers the operations of governmental activities.

Governmental Activities

Revenues decreased, from the prior year, largely due to operating and capital grants. These grants decreased primarily due to our WPCF construction project and our High and Toffolon School construction projects. All projects neared completion or were completed during the fiscal year resulting in less revenue. These grants also included a \$7.7 million dollar capital grant for the purchase of Robertson Airport. Tax revenue stayed similar to last year primarily due to the mill rate changing very little from 26.24 mills to 26.33 mills.

The General Government operations cost increased by the purchase price of Robertson Airport, offset by a capital grant described above. All other expense categories stayed relatively the same.

Table 3 presents the cost of each of the Town's five largest programs - education, public works, public safety, general government and debt service - 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**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Education	\$ 40,766,602	\$ 40,728,634	\$ 23,727,946	\$ 13,284,998
Public works	8,034,492	7,906,885	4,742,975	2,856,547
Public safety	7,111,285	6,160,587	6,674,737	5,761,485
General government	10,744,759	3,023,127	2,410,935	1,836,206
Interest on long-term debt	2,000,217	1,682,657	1,955,391	1,616,143
All others	2,497,331	3,263,340	2,144,683	1,677,411
Total	<u>\$ 71,154,686</u>	<u>\$ 62,765,230</u>	<u>\$ 41,656,667</u>	<u>\$ 27,032,790</u>

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 \$(2.4) million, which is an increase from last year's total of \$(14.7) million. The primary reason for the increase is the capital projects construction activities for the WPCF, High and Toffolon Schools. Our interim Clean Water Fund (CWF) financing became permanent and the liability associated with the interim financing came off the books. Included in this year's total change in fund balance is a decrease of \$1.7 million in the Town's General Fund. The primary reasons for the General Fund's decrease are shown below:

1. For the 2010 budget, \$1,000,000 was used from the fund balance, and for the 2011 budget, \$0- was used as a revenue source for the budget. Stopping this use of fund balance should help in subsequent years.
2. \$250,000 of additional appropriations was approved during FY 2010. This comes directly out of undesignated, unreserved fund balance.
3. The transferring out of the general fund of \$323,000 in capital appropriations relating to prior years.

Proprietary Funds

The internal service funds net assets decreased by 48.3% to \$1,273,002 due to an increase in the cost of medical claims and a reduction in investment income.

General Fund Budgetary Highlights

General Government - there was an overall positive variance of \$6,627 after year-end transfers.

Public Safety - a year-end transfer of \$250,000 was needed for police overtime caused by workload and scheduling to the department in patrol and dispatch causing a \$27,806 overall positive variance.

Public Works - there was a positive variance of \$143,229 primarily due to a reduction in solid waste disposal costs.

Human Services - there was a positive variance of \$10,450.

Education - finished the year spending almost all of their budget, resulting in a return to the Town of \$49.

The Town's General Fund balance of \$1.5 million reported on Exhibit III differs from the General Fund's budgetary fund balance reported in the budgetary comparison in the required supplementary information. This is principally because budgetary fund balance includes a \$1.6 million of outstanding encumbrances at year end which are reported as expenditures for budgetary purposes.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2010, the Town had \$146.8 million 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 increase (including additions and deductions) of \$1.48 million, or 1.02%, over last year.

**TABLE 4
CAPITAL ASSETS (Net of Depreciation)**

	Governmental Activities	
	2010	2009
Land	\$ 2,651,525	\$ 2,651,525
Buildings	66,605,097	39,428,849
Improvements other than buildings	189,008	221,415
Furniture and equipment	1,723,232	1,771,360
Infrastructure	8,682,463	8,748,205
Construction in progress	66,906,377	92,271,814
Total	<u>\$ 146,757,702</u>	<u>\$ 145,093,168</u>

This year's major additions included:

In March 2007, the voters passed a referendum increasing the sewer plant and pump station improvements to \$29,250,000. Construction started on the 56-year old facility and five-pump station during 2007 and was completed during 2010. The facility treats approximately 2 million gallons per day, and 400 tons of sludge is disposed annually. During the year, the Town permanently financed \$19.1 million in CWF financing at 2.0%. The Town plans to phase in sewer rate increases for user fees to finance the debt payments. The Town paid off \$18.0 million of sewer construction BAN's (bond anticipation notes) during the year. In October 2009, the Town rolled over \$10 million in BAN's for the High School and Toffolon School projects, maturing in October 2010 at a net interest cost of 2.00%. In December of 2009, the Town issued \$8 million in BAN's for the Toffolon and sewer construction projects at a net interest cost of 1.50%. Subsequent to fiscal year end, in October 2010, the Town rolled over \$6 million in BAN's for the Toffolon School project at an interest rate of 1.50%, yielding 0.60%, and maturing in October 2011. The Town also bonded \$12 million over twenty (20) years comprised of \$4 million for the Plainville High School project, \$6.7 million for the Toffolon Project, and \$1.3 million for the WPCF project at a net interest cost of 3.23%, and also restructured \$3.515 million in older debt to lower interest rates while not extending the life of the debt. This restructuring resulted in the Town saving approximately \$124,000 in future debt interest.

During the year, the Town continued with the consulting firm of Clough Harbour & Associates to undertake a feasibility study for the purchase of Robertson Field Airport. The Town completed the purchase in December 2009 for a price of \$7,711,640, funded with a 95% grant from the FAA and a 3.75% grant from the State. The Town's contribution to the purchase was approximately \$96,396.

The Town's fiscal-year 2010-2011 capital budget calls for it to spend \$900,000 for public safety equipment, street paving and improvements, sidewalks, highway equipment, educational technology and security improvements.

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, 2010, the Town had \$35.7 million in bonds and notes outstanding versus \$38.6 million last year - a decrease of 7.5% - as shown in Table 5.

**TABLE 5
OUTSTANDING DEBT, AT YEAR-END**

	Governmental Activities	
	2010	2009
General Obligation Bonds (Backed by the Town)	\$ 35,655,000	\$ 38,550,000

The Town's general obligation bond rating carries the Aa3 rating by Moody's Investment Service. This is an increase from the prior years' rating of A1. The Town has been rated by Moody's since 1972. 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 \$255.2 million 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 7 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 and tax rate. One of those factors is the economy and the community's ability to pay for municipal services. The Town's labor force stood at 10,299 for June 2010. Unemployment increased to 9.0% compared to 9.4% in the greater Hartford region. These rates changed significantly from the June 2009 numbers of 8.3% for Plainville and 8.1% for the Hartford region, both increasing due to the continued deterioration of the national and state economies. Unemployment is expected to fluctuate in the near term however; the Town's commercial and industrial tax based is still sold.

The consumer price index for June 2010 was 1.1% compared to (1.4%) for June 2009 and 5.0% for June 2008. The Town has been active in dealing with a downtown improvement program, tax abatement program, an Enterprise Zone program, and a loan/grant program. These programs have helped bring new business into the community and retained existing businesses.

These indicators were taken into account when adopting the current General Fund Budget for 2010 - 2011. Amounts available for appropriations in the General Fund are \$52,690,889, a decrease of 0.64% over the adopted 2010 budget of \$52,356,292. These increases will be used to maintain current levels of services, keep the existing labor force intact and provide for needed capital improvements. Budgeted expenditures equal budgeted revenues in order to have a balanced budget. However, the Town did not budget or appropriate a use of fund balance for the 2010-011 budget. In budget year 2009-2010, the Town appropriated \$1,000,000. The 2010-2011 budget reflects a \$1,000,000 increase in this allocation. This reduction should help the Town get back to a 5.0% fund balance level in the near future.

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 Plainville, 1 Central Square, Plainville, Connecticut 06062-1955.

Basic Financial Statements

TOWN OF PLAINVILLE, CONNECTICUT

STATEMENT OF NET ASSETS

JUNE 30, 2010

	<u>Governmental Activities</u>
Assets:	
Cash and cash equivalents	\$ 14,264,388
Investments	2,978,158
Receivables, net	6,564,985
Inventory	9,568
Other assets	24,379
Capital assets:	
Assets not being depreciated	69,557,902
Assets being depreciated, net	<u>77,199,800</u>
Total assets	<u>170,599,180</u>
Liabilities:	
Accounts and other payables	2,622,807
Unearned revenue	421,465
Bond anticipation notes payable	18,000,000
Noncurrent liabilities:	
Due within one year	4,445,813
Due in more than one year	<u>57,785,246</u>
Total liabilities	<u>83,275,331</u>
Net Assets:	
Invested in capital assets, net of related debt	72,078,747
Restricted for:	
Trust purposes:	
Expendable	928,051
Unrestricted	<u>14,317,051</u>
Total Net Assets	<u>\$ 87,323,849</u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2010

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Assets</u>
					<u>Governmental Activities</u>
Governmental Activities:					
General government	\$ 10,744,759	\$ 645,278	\$ 19,962	\$ 7,668,584	\$ (2,410,935)
Public safety	7,111,285	240,921	195,627		(6,674,737)
Public works	8,034,492	2,902,607	215,030	173,880	(4,742,975)
Human services	1,043,576	38,233	116,949		(888,394)
Culture and recreation	1,453,755	125,224	72,242		(1,256,289)
Education	40,766,602	664,024	16,126,671	247,961	(23,727,946)
Debt service	2,000,217		44,826		(1,955,391)
Total	\$ 71,154,686	\$ 4,616,287	\$ 16,791,307	\$ 8,090,425	(41,656,667)
General revenues:					
Property taxes					37,010,507
Grants and contributions not restricted to specific programs					1,136,256
Unrestricted investment earnings					129,873
Miscellaneous					342,702
Total general revenues and transfers					<u>38,619,338</u>
Change in net assets					(3,037,329)
Net Assets, July 1, 2009					<u>90,361,178</u>
Net Assets, June 30, 2010					<u>\$ 87,323,849</u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT
BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2010

	<u>General</u>	<u>Sewer Operating</u>	<u>Airport Operations</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and cash equivalents	\$ 10,658,382	\$ 218,007	\$	\$ 587,620	\$ 1,776,903	\$ 13,240,912
Investments	192,382	2,207,618			578,158	2,978,158
Receivables, net	3,429,809	919,879	53,569	3,016	2,158,712	6,564,985
Due from other funds	1,384,649	277,433		6,749,993	435,455	8,847,530
Inventories					9,568	9,568
Other assets	20,327	1,429			2,623	24,379
Total Assets	<u>\$ 15,685,549</u>	<u>\$ 3,624,366</u>	<u>\$ 53,569</u>	<u>\$ 7,340,629</u>	<u>\$ 4,961,419</u>	<u>\$ 31,665,532</u>
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts payable and accrued liabilities	\$ 1,360,625	\$ 58,103	\$ 22,103	\$ 22,872	\$ 288,924	\$ 1,752,627
Due to other governments	14,660					14,660
Due to other funds	8,245,910		18,700	518,952	835,149	9,618,711
Deferred revenue	2,998,603	129,875			1,571,145	4,699,623
Bond anticipation notes payable				18,000,000		18,000,000
Total liabilities	<u>12,619,798</u>	<u>187,978</u>	<u>40,803</u>	<u>18,541,824</u>	<u>2,695,218</u>	<u>34,085,621</u>
Fund balances:						
Reserved	1,584,049	24,644		260,392	109,828	1,978,913
Unreserved, reported in:						
General Fund	1,481,702					1,481,702
Special Revenue Funds		3,411,744	12,766		2,156,373	5,580,883
Capital Project Fund				(11,461,587)		(11,461,587)
Total fund balances	<u>3,065,751</u>	<u>3,436,388</u>	<u>12,766</u>	<u>(11,201,195)</u>	<u>2,266,201</u>	<u>(2,420,089)</u>
Total Liabilities and Fund Balances	<u>\$ 15,685,549</u>	<u>\$ 3,624,366</u>	<u>\$ 53,569</u>	<u>\$ 7,340,629</u>	<u>\$ 4,961,419</u>	<u>\$ 31,665,532</u>

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2010

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 (Exhibit III)	\$ (2,420,089)
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Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 263,088,569	
Less accumulated depreciation	<u>(116,330,867)</u>	
Net capital assets		146,757,702

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	1,545,026
Interest receivable on property taxes	867,318
Assessments receivable	9,681
Housing loans	1,404,521
Receivable from the state for school construction projects	451,612

Internal service funds are used by management to charge the costs of
risk management to individual funds. The assets and liabilities of
the internal service funds are reported with governmental activities
in the statement of net assets.

1,273,002

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

Bonds and notes payable	(56,409,073)
Interest payable on bonds and notes	(333,865)
Compensated absences	(3,008,002)
Capital lease	(144,551)
Net OPEB obligation	(2,544,102)
Bond premium	<u>(125,331)</u>

Net Assets of Governmental Activities (Exhibit I)	<u>\$ 87,323,849</u>
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The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2010

	<u>General</u>	<u>Sewer Operating</u>	<u>Airport Operation</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
Property taxes	\$ 36,680,432					\$ 36,680,432
Assessments including interest and liens		64,939				64,939
Charges for services	556,548	2,862,475	82,995	9,672	628,185	4,139,875
Intergovernmental	15,180,918		7,665,577	306,523	3,111,223	26,264,241
Income on investments	23,474	6,997		2,772	91,838	125,081
Miscellaneous	315,549	18,710		217,249	181,622	733,130
Total revenues	<u>52,756,921</u>	<u>2,953,121</u>	<u>7,748,572</u>	<u>536,216</u>	<u>4,012,868</u>	<u>68,007,698</u>
Expenditures:						
Current:						
General government	1,947,714		7,832,202			9,779,916
Public safety	4,492,526				248,347	4,740,873
Public works	4,140,136	1,418,029			300,381	5,858,546
Human services	487,556				357,194	844,750
Culture and recreation	241,455				870,439	1,111,894
Education	35,029,994				2,851,473	37,881,467
Other expenditures	2,675,764				80,078	2,755,842
Capital outlay				5,507,390		5,507,390
Debt service	4,474,120	1,827,904				6,302,024
Total expenditures	<u>53,489,265</u>	<u>3,245,933</u>	<u>7,832,202</u>	<u>5,507,390</u>	<u>4,707,912</u>	<u>74,782,702</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(732,344)</u>	<u>(292,812)</u>	<u>(83,630)</u>	<u>(4,971,174)</u>	<u>(695,044)</u>	<u>(6,775,004)</u>
Other Financing Sources (Uses):						
Transfers in	929,789			1,579,500	645,020	3,154,309
Transfers out	(1,868,020)	(625,273)		(261,016)	(400,000)	(3,154,309)
Loans issued				19,066,550		19,066,550
Total other financing sources (uses)	<u>(938,231)</u>	<u>(625,273)</u>	<u>-</u>	<u>20,385,034</u>	<u>245,020</u>	<u>19,066,550</u>
Net Change in Fund Balance	(1,670,575)	(918,085)	(83,630)	15,413,860	(450,024)	12,291,546
Fund Balance, Beginning of Year	<u>4,736,326</u>	<u>4,354,473</u>	<u>96,396</u>	<u>(26,615,055)</u>	<u>2,716,225</u>	<u>(14,711,635)</u>
Fund Balance, End of Year	<u>\$ 3,065,751</u>	<u>\$ 3,436,388</u>	<u>\$ 12,766</u>	<u>\$ (11,201,195)</u>	<u>\$ 2,266,201</u>	<u>\$ (2,420,089)</u>

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2010

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)	\$ 12,291,546
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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	5,307,600
Depreciation expense	(3,643,066)

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	(416,634)
Property tax receivable - accrual basis change	143,768
Property tax interest and lien revenue - accrual basis change	121,368
Sewer assessment receivable - accrual basis change	(365)
Housing loans receivable - accrual basis change	256,725

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:

Bond and notes principal payments	4,258,770
Issuance of notes	(19,066,550)
Amortization of premium on sale of debt	15,667
Capital lease payments	135,790

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:

Compensated absences	60,074
Accrued interest	27,370
Net OPEB expense	(1,341,718)

Internal service funds are used by management to charge costs to individual funds. The net
revenue of certain activities of internal services funds is reported with governmental activities.

(1,187,674)

Change in Net Assets of Governmental Activities (Exhibit II)

\$ <u>(3,037,329)</u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT

PROPRIETARY FUNDS

STATEMENT OF NET ASSETS

JUNE 30, 2010

	Governmental Activities
	Internal Service Fund

Assets:	
Cash and cash equivalents	\$ 1,023,477
Due from other funds	783,029

Total assets	1,806,506

Liabilities:	
Accounts and other payables	521,656
Due to other funds	11,848

Total liabilities	533,504

Net Assets:	
Unrestricted	\$ 1,273,002
	=====

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

FOR THE YEAR ENDED JUNE 30, 2010

	<u>Governmental Activities Internal Service Fund</u>
Operating Revenues:	
Licenses, fees and charges for goods and services	\$ <u>5,783,041</u>
Operating Expenses:	
Insurance claims, premiums and fees	6,682,717
Administration	<u>292,797</u>
Total operating expenses	<u>6,975,514</u>
Operating loss	(1,192,473)
Nonoperating Revenues:	
Revenues from use of money	<u>4,799</u>
Change in Net Assets	(1,187,674)
Total Net Assets, July 1, 2009	<u>2,460,676</u>
Total Net Assets, June 30, 2010	<u>\$ <u>1,273,002</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2010

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities:	
Cash received from charges for services and contributions	\$ 5,783,041
Cash received from other operating revenue	423,681
Cash paid for claims, premiums and fees	(6,960,467)
Net cash used in operating activities	<u>(753,745)</u>
Cash Flows from Investing Activities:	
Income on investments	<u>4,799</u>
Net Decrease in Cash and Cash Equivalents	(748,946)
Cash and Cash Equivalents, July 1, 2009	<u>1,772,423</u>
Cash and Cash Equivalents, June 30, 2010	<u>\$ 1,023,477</u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:	
Operating loss	\$ <u>(1,192,473)</u>
Adjustments to reconcile operating loss to net cash used in operating activities:	
Change in assets and liabilities:	
(Increase) decrease in due from other funds	411,833
Increase (decrease) in accounts payable	15,047
Increase (decrease) in due to other funds	11,848
Total adjustments	<u>438,728</u>
Net Cash Used in Operating Activities	<u>\$ (753,745)</u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET ASSETS

JUNE 30, 2010

	Pension Trust Funds	Agency Funds
	<u> </u>	<u> </u>
Assets:		
Cash and cash equivalents	\$	\$ 602,352
Investments at fair value:		
Certificates of deposit		95,898
Open-end mutual funds	18,992,419	
Accounts receivable		<u>83,186</u>
Total assets	<u>18,992,419</u>	<u>\$ 781,436</u>
Liabilities:		
Due to employees and others		\$ 310,881
Surety bond payable		386,829
Accounts payable		<u>83,726</u>
Total liabilities	<u>-</u>	<u>\$ 781,436</u>
Net Assets:		
Reserved for pension plan benefits	<u>\$ 18,992,419</u>	

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2010

		Pension Trust Funds
		<u> </u>
Additions:		
Contributions:		
Employer		\$ 778,382
Employee		279,060
Total contributions		<u>1,057,442</u>
Investment income:		
Net appreciation in fair value of investments	\$ 1,980,686	
Interest and dividends	<u>467,797</u>	
Net investment income		<u>2,448,483</u>
Total additions		3,505,925
Deductions:		
Benefits	1,466,703	
Administration	<u>96,800</u>	
Total deductions		<u>1,563,503</u>
Net Increase		1,942,422
Net Assets Held in Trust for Pension Benefits, Beginning of Year		<u>17,049,997</u>
Net Assets Held in Trust for Pension Benefits, End of Year		<u><u>\$ 18,992,419</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Plainville, 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 Town operates in accordance with the provisions of its Charter, which was originally adopted in 1959 under Connecticut's Home Rule Act. The Charter has been amended over the years with the most recent changes approved in 2004.

Plainville has a Council - Manager form of government. The Town Council is comprised of seven members and is elected biennially. The Town Manager is the Chief Executive Officer and is appointed by the Town Council. Services provided by the Town include police and fire protection, recreation programs, senior citizen programs, street repairs, health inspections, building inspections, sewage disposal, general administrative services and education. Refuse collection is contracted out by the Town to a private hauler.

The Town Council is the legislative body and is responsible for preparing the annual budget and setting the tax rate. The budget process involves specific provisions for public hearings and requires Town Meeting approval. There is a Treasurer, appointed by the Council, who is responsible for the receiving and safekeeping of municipal funds. Additionally, there is a Department of Finance consisting of the Director of Finance, Revenue (Tax) Collector and Assessor. It is the responsibility of the Department of Finance to maintain and operate the accounting system for the Town. An elected Board of Education is responsible for the operation of the public school system.

The Town has the power to incur indebtedness by issuing bonds or notes as provided by the Connecticut General Statutes. No ordinance or resolution authorizing the issuance of bonds in excess of \$500,000 or making a special appropriation in excess of \$500,000 can become effective until approved by referendum.

Joint Ventures

The Town is a participant in two joint ventures as described below.

Tunxis Recycling Operating Committee

The Town is a participant with twelve (12) other cities and towns in a joint venture, the Tunxis Recycling Operating Committee (TROC). The TROC is responsible for the development, operations and management of a solid waste recycling program for all participating communities. The governing board consists of Town officials appointed by each of the participating municipalities, and assumes all the management decisions. The Town of Plainville has an obligation to appropriate funds in amounts necessary to fulfill its obligations created pursuant to the intercommunity agreement dated as of August 31, 1990. Expenditures of \$54,129 were incurred in 2009-10 related to the Town's participation in TROC.

Unreserved fund balance of the General Fund for fiscal year ended June 30, 2010 as reflected in the Committee's financial statements is \$1.5 million. A complete set of financial statements for TROC can be obtained from the TROC's administrative office at 43 Enterprise Drive, Bristol, Connecticut.

Bristol Resource Recovery Facility Operating Committee

The Town is a participant with thirteen (13) other cities and towns in a joint venture, the Bristol Resource Recovery Facility (BRRFOC). The BRRFOC was created pursuant to an Inter-Community Agreement to exercise certain rights on behalf of the contracting municipalities in dealing with the trash to energy plant built by Ogden Martin Systems of Bristol, Inc., now known as Covanta Bristol, Inc. (Covanta). The governing board consists of Town officials appointed by each of the participating municipalities and assumes all the management decisions. The Town of Plainville has an obligation to appropriate funds in amounts necessary to fulfill its obligations created pursuant to the Intercommunity Agreement dated as of August 15, 1985. These obligations deal with guarantees to meet certain tonnage requirements. The Town was obligated to provide 13,080 tons of waste per year at \$65.50 per ton for the fiscal year ending June 30, 2010. The Town expenditures to the BRRFOC amounted to \$863,498 this year.

Unreserved fund balance for fiscal year ended June 30, 2010 as reflected in the BRRFOC's financial statements is \$9.9 million. A complete set of financial statements for BRRFOC can be obtained from the administrative office at 43 Enterprise Drive, Bristol, Connecticut.

In April 2005, the Committee issued \$41,920,000 in Solid Waste Revenue Refunding Bonds (Covanta Bristol, Inc. Project - 2005 series) with interest rates varying from 3.00% to 5.00%. The proceeds of the bonds were used to current refund \$46,670,000 outstanding revenue bonds of the Committee with an interest rate of 6.50%. The proceeds from the original bonds were loaned by the Authority to Ogden Martin Systems of Bristol, Inc., now known as Covanta Bristol, Inc. Under the Service Agreement, the service fee is an obligation of the Contracting Municipalities to which each has pledged its full faith and credit. Should any Contracting Municipality default in its obligation to pay the service fee, the other Contracting Municipalities shall have an obligation to continue to pay the aggregate service fee. If the Company does not perform its obligations under the service agreement, and Covanta fails to perform such obligations pursuant to its guarantee, the Contracting Municipalities have certain rights to terminate the service agreement and, upon termination, would no longer be obligated to pay the service fee. The current balance of the bonds outstanding is \$25,690,000.

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. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

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 proprietary fund and pension fund financial statements. 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 is used to account for the activity of the Sewer Treatment Plant and other pollution control activities

Airport Operations Fund is used to account for the purchase and operation of Robertson Airport.

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

Additionally, the Town reports the following fund types:

The Internal Service Fund accounts for the self insurance activities related to health benefits and deductibles on commercial insurance policies.

The Pension Trust Fund accounts for the activities of the Town's pension plans, which accumulate resources for pension benefit payments to qualified Town employees.

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

Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Town has elected not to follow subsequent private-sector guidance.

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's 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.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's internal service funds are charges to customers for co-insurance. Operating expenses for internal service fund include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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.

Investments for the Town 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.

Property taxes are assessed as of October 1. They are levied and due the following July 1. The lien date is July 1. Assessments for real and personal property, including motor vehicles, are computed at 70% of the market value. Taxes not paid within 30 days of the due date are subject to an interest charge of 1½% per month.

In the fund financial statements, property taxes are recorded as receivable on the due date and are recognized as revenues to the extent collected during the fiscal year or collected soon enough thereafter (within 60 days) to be used to pay liabilities of the current period. Property taxes receivable not expected to be collected during the available period are reflected as deferred revenue.

Assessments are made against properties for sewer and water connections. These amounts are shown as receivable and deferred revenue in the governmental fund financial statements.

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 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.

Property, plant and equipment of the primary government is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	25
Furniture	5-20
Vehicles	10-20
Equipment	7-20

H. Compensated Absences

Municipal

Vacation earned can be accumulated up to 20 days by individual employees. In addition, municipal employees, other than police, may accumulate 150 days of sick leave until termination of their employment.

Upon termination, employees are compensated for their accumulated sick time at the rate of one day for every three days earned.

Police officers may accumulate up to 230 days of sick time and are compensated for a portion of this sick time only at retirement, disability retirement or death. Officers hired prior to July 1, 1978 are compensated up to a maximum of 120 sick days and all other officers are compensated at the rate of one day for every three days earned up to a maximum of 60 days.

Board of Education

Vacation cannot be accumulated. It is lost if it is not used. Sick time may be accumulated to the following maximums:

Secretaries and Custodians	150 days
Paraprofessionals	120 days
Nurses	150 days
Teachers	185 days
Administrators	225 days

Teachers and administrators are compensated at the rate of 33% of accumulated sick time only upon retirement, disability retirement or death. Secretaries are compensated up to a maximum of 125 accumulated sick days. Custodians hired before July 1, 1987 are compensated up to a maximum of 120 accumulated sick days while all others are compensated up to a maximum of 75 accumulated sick days. Nurses are compensated 33% of up to 120 accumulated sick days. Paraprofessionals are compensated 50% of accumulated sick time up to a maximum of 50 days.

The Town values all compensated absences at salary rates in effect at balance sheet date.

I. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type 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. 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

Not later than the 15th day of February, each department, office, board, commission and agency of the Town, including the Board of Education, submits their estimates of revenues and expenditures to the Town Manager. Each such unit is entitled to a hearing by the Town Manager. The Board of Education furnishes the Town Manager with a budget for the operation of the schools containing a detailed estimate of expenditures.

No later than the second Monday in March, the Town Manager presents a budget to the Town Council consisting of (a) a budget message outlining the financial policy of the Town, (b) estimates of revenues for the General Fund, (c) estimates of expenditures for each department, office, commission, board, agency and activity for the General Fund, (d) a program previously acted upon by the Town Planning and Zoning Commission concerning municipal improvement for the ensuing fiscal year and for the next three fiscal years. This last segment contains cost estimates and the methods of financing. The Chairman of the Board of Education does the same for the Board of Education budget.

The Town Council holds one or more public hearings not later than 30 days before the annual budget meeting. Following receipt of the proposals from the Town Manager and the Chairman of the Board of Education and the public hearings, the Town Council prepares a budget to present to the annual budget meeting of the Town.

The annual budget meeting for the General Fund is held on the third Tuesday in April. The General Fund budget is adopted by majority vote of those voting. If the budget is not adopted, the meeting is adjourned to the first Tuesday in May and hence to the third Tuesday in May thereafter until final approval is given. The budget, if rejected shall be reconsidered by the Council in conjunction with the Town Manager. If the budget remains unaccepted after the third meeting and in no case later than 30 days after the first Tuesday in May, the budget presented at the third meeting shall be deemed adopted.

Budget control is established at the department, office, commission, board, agency or activity level. Transfers of unencumbered appropriations between these units (except the Board of Education) may be done by the Council in the last three months of the fiscal year provided that the total level of appropriations remains the same. Management may make changes in line items within a department without approval of the Town Council. Additional appropriations of \$250,000 were made during the year from available unreserved, undesignated fund balance.

Unencumbered appropriations lapse at the end of the fiscal year except for capital project appropriations. Capital project appropriations lapse when the budgeted item is acquired or construction completed or if no expenditure or encumbrance has been made for three consecutive fiscal years.

Budgetary accounting uses encumbrance accounting. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration in all budgeted governmental type funds. Encumbrances outstanding at year end are reported in the GAAP financial statements as reservations of fund balances since they do not constitute expenditures or liabilities.

The differences between the budgetary and GAAP basis of accounting are as follows:

- Encumbrances are recognized as valid and proper charges against budget appropriations in the year in which the purchase order is issued, and, accordingly, encumbrances outstanding at year end are reflected in budgetary reports as expenditures in the current year but are shown as a reservation of fund balance on a GAAP basis.
- In accordance with Governmental Accounting Standards Board Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, the Town reports on-behalf contributions made by the State of Connecticut Teachers' Retirement System as revenue and expenditures for GAAP purposes only.
- State Excess Cost - Student Based grant is credited against the Board of Education's operating budget.

B. Excess of Expenditures over Appropriations

For the year ended June 30, 2010, expenditures exceeded appropriations in the following departments:

Conservation Commission	\$	192
Town Counsel		1,921
Data processing		20,090
General administration services		993
Fire and Civil Preparedness		1,407
Motor vehicle and equipment pool		7,111
Airport Assessment transfer out		11,186
Capital and Nonrecurring transfer out		323,000

These over expenditures were funded by available fund balance in the General Fund.

C. Deficit Fund Equity

Fund balance deficits existed as of June 30, 2010 in the following funds:

Special Revenue Fund:		
Senior Center Improvement	\$	170,061
Capital Project Fund		11,201,195

These fund deficits will be reduced or eliminated by transfers from the General Fund or when permanent financing is obtained.

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 the Statutes, 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.

A. 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 does not have a deposit policy for custodial credit risk. 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. 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.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$11,783,149 of the Town's bank balance of \$13,033,149 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 10,479,834
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>1,303,315</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 11,783,149</u>

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, 2010, the Town's cash equivalents amounted to \$3,369,822. 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.

	<u>Standard and Poor's</u>
State Tax Exempt Proceeds Fund* Cutwater Asset Management. - Cooperative Liquid Assets Securities System (CLASS)	AAAm

*Fund not rated

B. Investments

Investments as of June 30, 2010 in all funds are as follows:

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less Than 1	1 - 10	More Than 10
Interest-bearing investments:					
Corporate bonds	A	\$ 31,766	\$ 10,272	\$ 21,494	\$
Corporate bonds	AA	250,661	240,000	10,661	
Corporate bonds	BA	480,000	480,000		
Corporate bonds	BAA	240,000	240,000		
Corporate bonds	N/A	1,440,000	1,440,000		
Certificates of deposit	*	95,897	95,897		
Total		2,538,324	\$ 2,506,169	\$ 32,155	\$ -
Other investments:					
Common stock		9,687			
Mutual funds		19,518,464			
Total Investments		\$ 22,066,475			

*Subject to coverage by federal depository insurance and collateralization

Interest Rate Risk - The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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 does not have a formal investment policy that limits investments 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 does not have a policy for custodial credit risk. At June 30, 2010, the Town did not have any uninsured and unregistered securities held by the counterparty or by its trust department or agent that were not in the Town's name.

4. RECEIVABLES

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

	<u>General</u>	<u>Sewer Operating</u>	<u>Airport Operating</u>	<u>Capital Projects</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:						
Interest	\$ 867,318	\$	\$	\$	\$	\$ 867,318
Taxes	2,001,674					2,001,674
Accounts	169,669	919,879			223,498	1,313,046
Loans receivable			3,236		1,404,521	1,407,757
Special assessments					1,930	1,930
Intergovernmental	466,148		50,333	3,016	611,949	1,131,446
Gross receivables	<u>3,504,809</u>	<u>919,879</u>	<u>53,569</u>	<u>3,016</u>	<u>2,241,898</u>	<u>6,723,171</u>
Less allowance for uncollectibles	<u>(75,000)</u>					<u>(75,000)</u>
Net Total Receivables	<u>\$ 3,429,809</u>	<u>\$ 919,879</u>	<u>\$ 53,569</u>	<u>\$ 3,016</u>	<u>\$ 2,241,898</u>	<u>\$ 6,648,171</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 (principal and interest)	\$ 2,412,344	\$
Property taxes collected in advance		134,647
School building grant	451,612	
Sewer and water assessments due in future years	9,681	
Sewer assessments		122,124
Miscellaneous grants		164,694
Loans receivable	<u>1,404,521</u>	
Total Deferred/Unearned Revenue for Governmental Funds	<u>\$ 4,278,158</u>	<u>\$ 421,465</u>

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2010 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 2,651,525	\$	\$	\$ 2,651,525
Construction in progress	92,271,814	4,598,834	(29,964,271)	66,906,377
Total capital assets not being depreciated	<u>94,923,339</u>	<u>4,598,834</u>	<u>(29,964,271)</u>	<u>69,557,902</u>
Capital assets being depreciated:				
Buildings and improvements	76,389,575	29,964,271		106,353,846
Improvements other than buildings	237,619			237,619
Furniture, vehicles and equipment	8,197,821	361,567		8,559,388
Infrastructure	78,032,615	347,199		78,379,814
Total capital assets being depreciated	<u>162,857,630</u>	<u>30,673,037</u>	<u>-</u>	<u>193,530,667</u>
Less accumulated depreciation for:				
Buildings and improvements	(36,960,726)	(2,788,023)		(39,748,749)
Improvements other than buildings	(16,204)	(32,407)		(48,611)
Furniture, vehicles and equipment	(6,426,461)	(409,695)		(6,836,156)
Infrastructure	(69,284,410)	(412,941)		(69,697,351)
Total accumulated depreciation	<u>(112,687,801)</u>	<u>(3,643,066)</u>	<u>-</u>	<u>(116,330,867)</u>
Total capital assets being depreciated, net	<u>50,169,829</u>	<u>27,029,971</u>	<u>-</u>	<u>77,199,800</u>
Governmental Activities Capital Assets, Net	<u>\$ 145,093,168</u>	<u>\$ 31,628,805</u>	<u>\$ (29,964,271)</u>	<u>\$ 146,757,702</u>

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

Governmental activities:	
General government	\$ 215,303
Public safety	353,000
Public works	1,137,590
Human services	6,498
Culture and recreation	213,851
Education	<u>1,716,824</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 3,643,066</u>

Construction Commitments

The Town has several active construction projects as of June 30, 2010. The following is a summary of capital projects as of June 30, 2010.

	<u>Appropriation</u>	<u>Expenditures and Encumbrances</u>	<u>Unexpended Balance</u>
Capital and nonrecurring expenditures	\$ 8,957,117	\$ 7,432,957	\$ 1,524,160
Board of Education Capital	746,462	625,535	120,927
Library Expansion	4,951,257	4,943,707	7,550
Athletic Fields	2,500,000	2,497,803	2,197
Sewer Capital	3,961,119	2,647,161	1,313,958
Linden Street School	21,770,000	21,261,664	508,336
Sewer Plant	29,250,000	26,541,984	2,708,016
High School Auditorium	1,200,000	1,196,852	3,148
High School Improvements	44,000,000	43,244,037	755,963
Toffolon School Improvements	20,680,000	16,077,213	4,602,787
Total	<u>\$ 138,015,955</u>	<u>\$ 126,468,913</u>	<u>\$ 11,547,042</u>

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

During the course of operations, transactions are processed through a fund on behalf of another fund. Additionally, revenues received in one fund are transferred to another fund. A summary of interfund balances as of June 30, 2010 is presented below:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Capital Projects Fund	\$ 518,952
	Airport Operation Fund	18,700
	Nonmajor Governmental Funds	835,149
	Internal Service Fund	11,848
Sewer Operating Fund	General Fund	277,433
Capital Projects Fund	General Fund	6,749,993
Nonmajor Governmental Funds	General Fund	435,455
Internal Service Fund	General Fund	783,029
Total		<u>\$ 9,630,559</u>

Interfund receivables and payables generally represent temporary balances arising from reimbursement type transactions.

Interfund transfers:

	Transfer In			
	General	Capital Projects	Nonmajor and Other Funds	Total
Transfer out:				
General Fund	\$	\$ 1,223,000	\$ 645,020	\$ 1,868,020
Capital Projects	261,016			261,016
Sewer Operating Fund	268,773	356,500		625,273
Nonmajor Governmental Funds	400,000			400,000
Total Transfers In	<u>\$ 929,789</u>	<u>\$ 1,579,500</u>	<u>\$ 645,020</u>	<u>\$ 3,154,309</u>

Transfers are used to 1) move unrestricted general fund revenues to finance various programs that the Town must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs, and 2) move revenues from the Sewer Fund to General Fund and Sewer Capital Project Fund and other operational transfers between the funds.

7. LONG-TERM DEBT

General Obligation Bonds

All general long-term bonds are secured by the general revenue raising powers of the Town, and payment is provided by General Fund and Sewer Fund revenues. No sinking funds have been established as of June 30, 2010.

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2010 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 38,550,000	\$	\$ 2,895,000	\$ 35,655,000	\$ 3,020,000
Unamortized bond premium	140,998		15,667	125,331	15,667
Total bonds payable	<u>38,690,998</u>		<u>2,910,667</u>	<u>35,780,331</u>	<u>3,035,667</u>
Long-term note payable	3,051,293	19,066,550	1,363,770	20,754,073	905,548
Capital leases	280,341		135,790	144,551	144,551
Net OPEB obligation	1,202,384	1,388,787	47,069	2,544,102	
Compensated absences	3,068,076	241,047	301,121	3,008,002	360,047
Total Governmental Activities Long-Term Liabilities	<u>\$ 46,293,092</u>	<u>\$ 20,696,384</u>	<u>\$ 4,758,417</u>	<u>\$ 62,231,059</u>	<u>\$ 4,445,813</u>

Compensated absences are generally liquidated by the General Fund. Net OPEB obligation is generally liquidated by the internal service fund.

A schedule of bonds at June 30, 2010 is presented below:

Description	Principal Amount
\$5,000,000 - Middle School Bonds issued December 15, 1990 and maturing December 15, 2010; various interest rates from 6% to 8%	\$ 250,000
\$5,000,000 - Middle School Bonds issued August 15, 1991 and maturing August 15, 2011; various interest rates from 5.4% to 7.4%	500,000
\$7,490,000 - Library Expansion and Police Station bonds issued December 1, 2002 and maturing December 1, 2017; various interest rates from 1.33% to 4.44%	3,990,000
\$9,500,000 - Linden Street School bonds issued March 1, 2005 and maturing August 15, 2023; various interest rates from 3% to 4%	7,750,000
\$9,930,000 - School Renovations, Improvements and Additions bonds issued May 1, 2006 and maturing November 1, 2021; various interest rates from 4% to 6%	8,350,000
\$6,855,000 - Refunding Bonds issued May 25, 2007 and maturing April 1, 2021; various interest rates from 3.65% to 4%	6,415,000
\$9,250,000 - High School and WPCA and collection system improvements issued June 1, 2007 and maturing April 15, 2027; various interest rates from 3.75% to 5%	<u>8,400,000</u>
Total Bond Indebtedness	\$ <u><u>35,655,000</u></u>

The following is a schedule of future debt service requirements as of June 30, 2010:

Fiscal Year Ending June 30,	Principal	Interest	Total
2011	\$ 3,020,000	\$ 1,444,033	\$ 4,464,033
2012	2,870,000	1,315,337	4,185,337
2013	2,670,000	1,201,988	3,871,988
2014	2,705,000	1,091,400	3,796,400
2015	2,755,000	980,075	3,735,075
2016-2020	13,970,000	3,169,975	17,139,975
2021-2025	6,665,000	784,250	7,449,250
2026-2027	<u>1,000,000</u>	<u>63,750</u>	<u>1,063,750</u>
Total	\$ <u><u>35,655,000</u></u>	\$ <u><u>10,050,808</u></u>	\$ <u><u>45,705,808</u></u>

In May 25, 2007, the Town advance refunded all of the outstanding principal amount of the Special Obligation Tax Increment Revenue Bonds (Connecticut Commons at Plainville Project) dated March 15, 2002. The Special Obligation Tax Increment Revenue Bonds were issued pursuant to Chapter 132 of the Connecticut General Statutes and were special, limited obligations of the Town, payable solely from the pledged incremental real property taxes and the amounts on deposit in certain of the funds and accounts established under the trust indenture. Upon issuance of the new general obligation bonds and deposit of the proceeds of the bonds with the escrow agent, the refunded bonds were considered defeased and no longer outstanding. As of June 30, 2010, the defeased amount is \$6,230,000.

Long-Term Note Payable

The Town has three State of Connecticut Clean Water serial notes outstanding. The interest rate on the notes is 2% and is payable through October 1, 2030. The principal and interest payments are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 905,548	\$ 406,809	\$ 1,312,357
2012	923,825	388,533	1,312,358
2013	942,472	369,886	1,312,358
2014	961,495	350,863	1,312,358
2015	980,902	331,456	1,312,358
2016-2020	5,209,609	1,352,180	6,561,789
2021-2025	5,757,029	804,760	6,561,789
2026-2030	<u>5,073,193</u>	<u>217,305</u>	<u>5,290,500</u>
Total	<u>\$ 20,754,073</u>	<u>\$ 4,221,794</u>	<u>\$ 24,975,867</u>

The Town's indebtedness does not exceed the legal debt limitations as required by the Connecticut General Statutes as reflected in the following schedule:

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 82,012,685	\$ 11,355,000	\$ 70,657,685
Schools	164,025,369	36,370,597	127,654,772
Sewers	136,687,808	25,314,407	111,373,401
Urban renewal	118,462,767		118,462,767
Pension deficit	109,350,246		109,350,246

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation (\$255,150,574).

The definition of indebtedness above includes bonds and notes outstanding in addition to the amount of bonds authorized and unissued against which debt is issued and outstanding. The Town has \$17,082,543 of authorized but unissued bonds at June 30, 2010. School building grants receivable for bond principal of \$451,612 are reflected in the computation of net indebtedness.

Additionally, net indebtedness is reduced by State of Connecticut grant commitments in the amount of \$37,864,439.

Bond Anticipation Notes

Bond anticipation note payable activity for the year ended June 30, 2010 was as follows:

<u>Description</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate (%)</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Clean Water Fund interim financing	4/21/08	3/30/10	2.000	\$ 18,381,967	\$	\$ 18,381,967	\$ -
Bond anticipation notes payable	10/30/08	10/29/09	4.000	10,000,000		10,000,000	-
Bond anticipation notes payable	10/29/2009	10/28/2010	2.000		10,000,000		10,000,000
Bond anticipation notes payable	12/14/2009	10/28/2010	1.500		<u>8,000,000</u>		<u>8,000,000</u>
Total Outstanding				<u>\$ 28,381,967</u>	<u>\$ 18,000,000</u>	<u>\$ 28,381,967</u>	<u>\$ 18,000,000</u>

Bond anticipation notes payable were issued to finance construction of sewer plant and pump stations and renovation of two schools.

Capital Leases

The Town has entered into capital lease agreements for the purchase of a fire truck, communication equipment for the Police and Fire Departments, and certain equipment for the Water Pollution Control facility.

	<u>Amount</u>
Assets:	
Vehicles and equipment	\$ 919,466
Less accumulated depreciation	<u>(649,928)</u>
Total	<u>\$ 269,538</u>

A summary of future minimum lease payments required by the lease agreements together with the present value of the net minimum lease payments as of June 30, 2010 is as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ <u>144,551</u>	\$ <u>6,920</u>
Total	<u>\$ 144,551</u>	<u>\$ 6,920</u>

8. FUND BALANCE

Fund Balance Reserved

The following is a summary of fund balances reserved as of June 30, 2010:

Reserved for encumbrances:	
General Fund	\$ 1,584,049
Sewer Operating Fund	24,644
Capital Projects Fund	260,392
Nonmajor Governmental Funds:	
Special Revenue Funds:	
Town Aid Road Fund	90,982
Recreation	2,288
Berner Pool	6,990
Reserved for inventory:	
Nonmajor Governmental Funds:	
Special Revenue Funds:	
School Cafeteria Fund	9,568
Reserved for pension plan benefits:	
Pension Trust Funds	18,992,419

In the General Fund, the Board of Education has \$1,189,155 of encumbrances and the General Government has \$394,894.

Fund Balance Designated

The following is a summary of fund balances designations as of June 30, 2010:

Designated for specific purposes:	
Nonmajor Governmental Funds:	
Special Revenue Funds:	
Airport Operations	\$ 12,766
Alice Wilcox Curtis Trumbull Endowment	23,068
Albert D. McGibbon Endowment	49,753
Senior Citizens Special	64,042
Library Trust	655,979
Senior Citizens Transportation	33,935
Economic Development	101,274

9. RISK MANAGEMENT

The Town is exposed to various risks of loss including torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town generally obtains commercial insurance for these risks, but has chosen to retain the risks for employee health and medical claims. Additionally, the Town retains the risk for deductibles on all other insurance policies and all risk for heart and hypertension claims. There has been no significant reduction in insurance coverage from the prior year for the categories risk insured commercially. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. Since fiscal year 1993, the Health Insurance and Self Insurance Reserve Internal Service Funds have been utilized to report the self-insurance activity.

Under the Health Insurance Fund, Anthem Blue Cross/Blue Shield administers the plan, for which the Town pays a fee. The Town, Board of Education and Cafeteria Fund contribute based on Anthem Blue Cross/Blue Shield estimates made using the Town's historical data. The Town covers all claims up to \$100,000 for hospitalization per year with a stop-loss policy covering amounts exceeding this limit. In addition, the Town has an agreement with Anthem Blue Cross/Blue Shield that claims exceeding 110% of the total estimated claims for the plan year will be paid after the plan year in 24 monthly installments with no interest.

The Self Insurance Reserve Fund provides coverage for all deductibles on commercial insurance policies and all heart and hypertension claims. The Town additionally pays all retroactive commercial insurance policy adjustments from this fund. Commercial insurance policy deductibles are set at \$25,000. The Town purchases commercial insurance for claims in excess of coverage provided by the fund and for all other risks of loss.

All funds of the Town participate in the Internal Service Funds and make payments based on actuarial estimates of the amounts needed to pay prior and current year claims and to establish and provide for catastrophe losses. Additionally, the Governmental Accounting Standards Board Statement No. 10 requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the funds' claims liability were as follows:

	<u>Liability July 1,</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Liability June 30,</u>
2008-2009	417,984	5,999,120	5,910,495	506,609
2009-2010	506,609	6,682,717	6,667,670	521,656

10. EMPLOYEE RETIREMENT SYSTEMS AND PENSION PLANS

A. Plan Descriptions

The Town of Plainville is the administrator of two single-employer Public Employee Retirement Systems (PERS) established and administered by the Town to provide pension benefits for its employees. The PERS are considered to be part of the Town of Plainville's financial reporting entity and are included in the Town's financial reports as Pension Trust Funds. These plans were established by the authority of the Town Council.

Combining Schedule of Assets			
	<u>Municipal Employees Pension Trust Fund</u>	<u>Police Pension Trust Fund</u>	<u>Total</u>
Assets:			
Investments	\$ 9,099,100	\$ 9,893,319	\$ 18,992,419
Net Assets:			
Reserved for pension plan benefits	\$ 9,099,100	\$ 9,893,319	\$ 18,992,419

Combining Schedule of Changes in Plan Net Assets

	Municipal Employees Pension Trust Fund	Police Pension Trust Fund	Total
Additions:			
Contributions:			
Employer	\$ 404,120	\$ 374,262	\$ 778,382
Employee	137,897	141,163	279,060
Total contributions	<u>542,017</u>	<u>515,425</u>	<u>1,057,442</u>
Investment income:			
Net appreciation in fair value of investments	949,451	1,031,235	1,980,686
Interest and dividends	224,241	243,556	467,797
Net investment income	<u>1,173,692</u>	<u>1,274,791</u>	<u>2,448,483</u>
Total additions	<u>1,715,709</u>	<u>1,790,216</u>	<u>3,505,925</u>
Deductions:			
Benefit payments	783,867	682,836	1,466,703
Administration	57,197	39,603	96,800
Total deductions	<u>841,064</u>	<u>722,439</u>	<u>1,563,503</u>
Change in net assets	874,645	1,067,777	1,942,422
Net assets held in trust for pension benefits, July 1, 2009	<u>8,224,455</u>	<u>8,825,542</u>	<u>17,049,997</u>
Net Assets Held in Trust for Pension Benefits, June 30, 2010	<u>\$ 9,099,100</u>	<u>\$ 9,893,319</u>	<u>\$ 18,992,419</u>

At July 1, 2009 PERS membership consisted of:

	Municipal	Police
Retirees and beneficiaries currently receiving benefits	83	30
Terminated employees entitled to benefits but not yet receiving them	13	
Current employees	<u>49</u>	<u>35</u>
Total	<u>145</u>	<u>65</u>

The Town of Plainville Municipal Employees Pension System covers all Town employees and noncertified members of the Board of Education. The Town provides all employee retirement benefits through a single employer, contributory defined benefit plan. After December 1998, new employees participate in the Town's defined contribution plan. Under the plan, all employees having six months of service are eligible. Employees are 100% vested after five years of service. For participants in the plan who retired prior to January 1, 1990, the retirement benefit is 3/4% of final average earnings up to the covered compensation level plus 1-1/2% of final average earnings in excess of the covered compensation level, multiplied by years of service.

For participants in the plan who retire after December 31, 1989, the retirement benefit is 1 3/4% of average annual earnings multiplied by years of credited service. Average annual earnings means the highest average of basic annual rate of compensation received on any three consecutive July firsts prior to termination.

The Town of Plainville Police Pension System covers all police employees. The Town provides retirement, death and disability benefits through a single employer, contributory defined benefit plan. Under the plan, all employees having six months of service are eligible to join. Policemen are 25% vested after five years of service, 50% vested after seven years of service and 100% vested after ten years of service. Police employees who retire at normal retirement (the earlier of age 55 or 25 years of service) receive a retirement benefit of 2.25% of final base average earnings times years of service.

B. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting: Both PERS financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due which is the period when employee services are performed. Benefit payments and refunds are payable when due and payable in accordance with the terms of the PERS. The PERS does not issue a separate stand-alone financial statement.

Method Used to Value Investments: All funds are invested in Connecticut General Life Insurance Company pooled investment funds and are reported at fair value.

C. Funding Status and Progress

Employees covered under the Municipal and Police plans are required to contribute 4.5% and 6.0%, respectively, of their earnings to the PERS. If an employee leaves covered employment or dies before meeting the vesting requirements, accumulated employee contributions and interest thereon are refunded. The Town is required to contribute the remaining amounts necessary to finance the benefits for its employees. For the fiscal year ended June 30, 2010, these required contributions were \$404,120 and \$374,262 for the Municipal and Police Plans, respectively. Benefits and employee contributions are fixed by contract and may be amended by union negotiation. The Town Council is the authoritative body governing all plans. Administrative costs are financed through investment earnings.

D. Annual Pension Cost and Net Pension Obligations

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

	<u>Municipal</u>	<u>Police</u>
Annual required contribution	\$ 404,120	\$ 374,262
Interest on net pension obligation	-	-
Adjustment to annual required contribution	-	-
	<hr/>	<hr/>
Annual pension cost	404,120	374,262
Contributions made	<u>404,120</u>	<u>374,262</u>
	<hr/>	<hr/>
Increase in net pension obligation	-	-
Net pension obligation, July 1, 2009	<u>-</u>	<u>-</u>
	<hr/>	<hr/>
Net Pension Obligation, June 30, 2010	<u>\$ -</u>	<u>\$ -</u>

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

	<u>Municipal</u>	<u>Police</u>
Actuarial valuation date	July 1, 2009	July 1, 2009
Actuarial cost method	Projected Unit Credit	Projected Unit Credit
Amortization method	Level Dollar	Level Dollar
Remaining amortization period	25 years Open	30 years Open
Asset valuation method	4-year Smoothed Market	4-year Smoothed Market
Actuarial assumptions:		
Investment rate of return	8%/annum*	8%/annum*
Projected salary increases	4%/annum	4%/annum

*Includes inflation at a rate of 2.5%.

E. Trend Information

<u>Municipal</u>			
<u>Fiscal Year Ended</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/08	\$ 294,177	100%	\$ -
6/30/09	316,014	100%	-
6/30/10	404,120	100%	-
<u>Police</u>			
<u>Fiscal Year Ended</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/08	\$ 274,317	100%	\$ -
6/30/09	259,160	100%	-
6/30/10	374,262	100%	-

F. Pension Plan Required Supplementary Information

Schedule of Funding Progress

Municipal						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability(AAL) (b)	Funded (Unfunded) AAL (UAAL) (a-b)	Percentage Funded (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((a-b)/c)
7/1/04	\$ 9,029,717	\$ 9,045,435	\$ (15,718)	99.8 %	\$ 2,397,560	(0.7)%
7/1/05	9,106,768	9,507,371	(400,603)	95.8	2,125,938	(18.8)
7/1/06	9,423,775	9,905,707	(481,932)	95.1	2,235,401	(21.6)
7/1/07	9,991,942	11,099,800	(1,107,858)	90.0	2,196,507	(50.4)
7/1/08	10,380,196	11,899,846	(1,519,650)	87.2	2,185,349	(69.5)
7/1/09	9,887,966	12,366,722	(2,478,756)	80.0	2,099,669	(118.1)

Police						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability(AAL) (b)	Funded (Unfunded) AAL (UAAL) (a-b)	Percentage Funded (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((a-b)/c)
7/1/04	\$ 9,576,599	\$ 9,312,218	\$ 264,381	102.8 %	\$ 1,627,222	16.2 %
7/1/05	9,678,351	10,198,975	(520,624)	94.0	1,529,580	(34.0)
7/1/06	10,133,324	10,526,578	(393,254)	96.3	1,511,468	(26.0)
7/1/07	10,830,033	11,587,384	(757,351)	93.5	1,496,398	(50.6)
7/1/08	11,193,333	11,978,786	(785,453)	93.4	1,419,204	(55.3)
7/1/09	10,602,990	12,375,017	(1,772,027)	85.7	1,711,289	(103.5)

Schedule of Employer Contributions

Fiscal Year Ended	Municipal		Police	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
6/30/05	\$ 182,542	100%	\$ 224,815	100%
6/30/06	197,797	100	250,907	100
6/30/07	210,583	100	236,905	100
6/30/08	294,177	100	274,317	100
6/30/09	316,014	100	259,160	100
6/30/10	404,120	100	374,262	100

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation is presented in Section D above.

G. Defined Contribution Plan

By local ordinance, the Town authorized a defined contribution plan for its management and nonunion employees as another type of pension plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. As of June 30, 2010, there were 112 members in the plan. All management and nonunion employees must join the defined contribution plan after six months of employment.

The local ordinance requires the employee to contribute 3% to 4.5% of earnings and the Town to contribute 7%. For the fiscal year ended June 30, 2010, the contributions were \$182,081 and \$322,751, respectively. Earnings do not include any overtime wages. For new employees, the Town's contributions along with the related earnings are fully vested after five years of continuous service. Town contributions for, and interest forfeited by, employees who leave employment before five years of service are used to reduce the Town's current period contribution requirements.

Pursuant to the administrative service agreement and the plan and trust adoption agreement, the ICMA Retirement Corporation administers the plan.

H. Teachers' Retirement

All Town of Plainville Board of Education certified employees participate in the State of Connecticut Teachers' Retirement System under Section 10.183 of the General Statutes of the State of Connecticut. A teacher is eligible to receive a normal retirement benefit if he or she has: 1) attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut, or 2) 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 \$16,291,520 or 71.6% of the total Board of Education payroll of \$22,767,616.

The retirement system for teachers is funded by the State based upon the recommendation of the Teachers' Retirement Board. Such contribution includes amortization of actuarially computed unfunded liability. The Town does not have any liability for teacher pensions. For the year ended June 30, 2010, the Town has recorded, in the General Fund, intergovernmental revenue and education expenditures in the amount of \$2,520,209 as payments made by the State of Connecticut on behalf of the Town.

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.

11. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

The Town and Board of Education provide postretirement health care benefits, in accordance with various labor and personnel contracts, to employees meeting specific service and age requirements. The other postemployment benefits plan is a single-employer defined benefit healthcare plan administered by the Town of Plainville. The Town does not issue stand-alone financial statements for this program.

At June 30, 2010, plan membership consisted of the following:

	Healthcare Plan
Active plan members	475
Retired members	46
Total Participants	<u>521</u>

B. Funding Policy

The Town's funding and payment of postemployment benefits for the year ended June 30, 2010 are accounted for in the Internal Service Fund on a pay-as-you go basis. As of June 30, 2010, the Town has not established a trust fund to irrevocable segregate assets to fund the liability associated with the post employment benefits, which would require the reporting of a trust fund in accordance with GASB guidelines. The contribution requirements of plan members and the Town are also negotiated with the various unions representing the employees.

C. Annual OPEB Cost and Net OPEB Obligations

The Town of Plainville'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:

	Retiree Healthcare Plan
Annual required contribution (ARC)	\$ 1,311,187
Interest on net OPEB obligation	54,107
Adjustment to annual required contribution	<u>(70,645)</u>
Annual OPEB cost	1,294,649
Contributions made	<u>(47,069)</u>
Increase in net OPEB obligation	1,341,718
Net OPEB obligation, beginning of year	<u>1,202,384</u>
Net OPEB Obligation, End of Year	<u>\$ 2,544,102</u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation (asset) for the last two fiscal years is presented below. Data is presented for only two fiscal years due to the year ended June 30, 2010 being the second year of transition.

Fiscal Year Ended	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation
6/30/2009	\$ 1,286,843	\$ 84,459	7%	\$ 1,202,384
6/30/2010	1,294,649	(47,069)	(4)%	2,544,102

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability(AAL) (b)	(Unfunded) AAL (UAAL) (a-b)	Percentage Funded (a/b)	Covered Payroll (c)	as a % of Covered Payroll ((a-b)/c)
6/30/09	\$ -	\$ 12,696,391	\$ (12,696,391)	0.0%	\$ 28,485,925	(45)%

Schedule of Employer Contributions

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
2009	\$ 1,286,843	6.56%
2010	1,311,187	(3.58)

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 June 30, 2010 actuarial valuation, the projected unit credit actuarial cost method was used. The annual required contribution (ARC) reflects a 30-year, level amortization of the unfunded actuarial accrued liability (AAL). The actuarial assumptions include a 4.5% interest rate. The annual healthcare cost trend rate is 10% initially reducing 1% per year with an ultimate rate of 5% for 2014 and later.

12. CONTINGENT LIABILITIES

The Town of Plainville is a defendant in a number of lawsuits. It is the opinion of management that such pending litigation will not be finally determined so as to result in a judgment or judgments against the Town which would materially affect its financial position.

**Required Supplementary
Information**

TOWN OF PLAINVILLE, CONNECTICUT

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2010

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Property taxes:				
Revenues from property taxes	\$ 35,870,339	\$ 35,870,339	\$ 35,797,560	\$ (72,779)
Prior years' levy	800,000	800,000	554,080	(245,920)
Interest and liens fees	355,500	355,500	328,792	(26,708)
Total property taxes	<u>37,025,839</u>	<u>37,025,839</u>	<u>36,680,432</u>	<u>(345,407)</u>
Licenses, fees and charges for goods and services:				
Licenses and permits:				
Building	225,100	225,100	182,951	(42,149)
Police	3,000	3,000	3,570	570
Health	8,500	8,500	9,925	1,425
Town Clerk	2,350	2,350	2,206	(144)
Total licenses and permits	<u>238,950</u>	<u>238,950</u>	<u>198,652</u>	<u>(40,298)</u>
Fines and fees:				
Building	1,800	1,800	1,414	(386)
Police service charge	40,000	40,000	34,315	(5,685)
Police fines and impoundment fees	6,000	6,000	6,210	210
Town Clerk	93,300	93,300	98,034	4,734
Planning and Zoning fees	10,000	10,000	3,490	(6,510)
Zoning Board of Appeals	3,000	3,000	2,682	(318)
Tipping and solid waste license	8,000	8,000	7,060	(940)
Senior Center	3,800	3,800	4,500	700
Conveyance tax	170,000	170,000	135,406	(34,594)
Condominium trash	60,000	60,000	62,907	2,907
Miscellaneous	8,800	8,800	1,878	(6,922)
Total fines and fees	<u>404,700</u>	<u>404,700</u>	<u>357,896</u>	<u>(46,804)</u>
Total licenses, fees and charges for goods and services	<u>643,650</u>	<u>643,650</u>	<u>556,548</u>	<u>(87,102)</u>
Intergovernmental revenues:				
State of Connecticut:				
Elderly tax relief:				
Freeze	8,000	8,000	6,876	(1,124)
Circuit breaker	158,000	158,000	157,563	(437)
Tax relief - disability	3,400	3,400	3,330	(70)
Tax relief - veterans	21,000	21,000	20,949	(51)
Tax relief - manufacturing	600,000	600,000	602,613	2,613
Boat registration	4,889	4,889	2,505	(2,384)

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2010

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Intergovernmental revenues: (continued)				
State-owned property	\$ 416	\$ 416	\$ 417	\$ 1
Youth services	23,000	23,000	30,385	7,385
Tax share telephone access line	50,000	50,000	57,844	7,844
Local capital improvement program	128,828	128,828	129,019	191
Education:				
Education equalization	10,161,853	10,161,853	10,170,568	8,715
Special Education			81,513	81,513
School transportation	390,036	390,036	227,702	(162,334)
School construction	308,242	308,242	306,883	(1,359)
School interest subsidy	40,473	40,473	44,826	4,353
Educational services for the blind	23,000	23,000		(23,000)
Special education excess cost	200,000	200,000	372,268	172,268
Plane registration	7,100	7,100	7,500	400
Mashantucket Pequot Grant	87,118	87,118	85,738	(1,380)
Miscellaneous grants	10,000	10,000	31,517	21,517
Total intergovernmental revenues	<u>12,225,355</u>	<u>12,225,355</u>	<u>12,340,016</u>	<u>114,661</u>
Miscellaneous revenues:				
Housing Authority	20,000	20,000		(20,000)
Revenues from use of money	400,500	400,500	23,474	(377,026)
Other:				
General Government	75,500	75,500	150,266	74,766
Board of Education	175,000	175,000	568,429	393,429
Total miscellaneous revenues	<u>671,000</u>	<u>671,000</u>	<u>742,169</u>	<u>71,169</u>
Other financing sources:				
Transfers in	<u>790,448</u>	<u>790,448</u>	<u>929,789</u>	<u>139,341</u>
Total Revenues and Other Financing Sources	\$ <u>51,356,292</u>	\$ <u>51,356,292</u>	51,248,954	\$ <u>(107,338)</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

2,520,209

Cancellation of prior year encumbrances are recognized as budgetary revenue

(403,146)

State Excess Cost - Student Based grant

320,693

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

\$ 53,686,710

TOWN OF PLAINVILLE, CONNECTICUT

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2010

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
General government:				
Town Council	\$ 57,257	\$ 57,257	\$ 53,045	\$ 4,212
Planning and Zoning	4,850	4,685	2,993	1,692
Zoning Board of Appeals	4,900	4,900	3,697	1,203
Inland Wetlands Commission	3,000	3,000	1,505	1,495
Board of Tax Review	2,510	2,510	1,469	1,041
Conservation Commission	5,550	5,550	5,742	(192)
Veterans Council	4,425	4,425	4,425	-
Safety Committee	400	400		400
Probate Court	4,650	4,650	4,572	78
Town Manager	177,461	179,461	179,004	457
Human Resources	45,395	45,395	43,442	1,953
Elections	52,466	52,466	47,637	4,829
Town Counsel	107,044	122,044	123,965	(1,921)
Town Treasurer	4,987	4,987	4,987	-
Accounts and controls	200,845	208,245	207,792	453
Assessments	176,684	178,684	175,138	3,546
Revenue collection	121,091	123,591	122,832	759
Purchasing	2,150	2,150	1,079	1,071
Town Clerk	172,973	174,973	173,623	1,350
Data processing	165,596	160,764	180,854	(20,090)
Insurance	473,650	443,650	439,890	3,760
General administration services	78,408	77,408	78,401	(993)
Planning	48,920	49,085	48,674	411
Town Historian	15,996	15,996	15,995	1
Economic Development Agency	40,150	40,150	39,071	1,079
Recycling Committee	1,375	1,375	1,342	33
Total	<u>1,972,733</u>	<u>1,967,801</u>	<u>1,961,174</u>	<u>6,627</u>
Public safety:				
Police	3,022,917	3,305,649	3,277,843	27,806
Fire and Civil Preparedness	1,070,985	1,070,985	1,072,392	(1,407)
Building inspections	83,895	85,895	83,755	2,140
Canine Control	67,059	73,259	70,507	2,752
Ambulance service	10,400	10,400	10,154	246
Total	<u>4,255,256</u>	<u>4,546,188</u>	<u>4,514,651</u>	<u>31,537</u>

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2010

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Public works:				
Physical and technical services				
administration	\$ 238,076	\$ 240,076	\$ 237,472	\$ 2,604
Roadways	923,210	923,210	894,441	28,769
Grounds and buildings	1,307,972	1,307,972	1,294,572	13,400
Municipal Building maintenance	81,024	81,024	79,125	1,899
Solid waste management	1,376,070	1,346,070	1,268,333	77,737
Engineering	65,900	67,900	66,347	1,553
Motor vehicle and equipment pool	309,160	309,160	316,271	(7,111)
Transfer station	73,109	73,109	48,731	24,378
Total	<u>4,374,521</u>	<u>4,348,521</u>	<u>4,205,292</u>	<u>143,229</u>
Human services:				
Health and sanitation	86,500	88,500	85,762	2,738
Senior citizens service	223,500	231,204	231,204	-
Social services	24,600	24,600	24,600	-
Youth services	101,134	109,134	107,519	1,615
Other health and welfare	50,000	40,000	33,903	6,097
Total	<u>485,734</u>	<u>493,438</u>	<u>482,988</u>	<u>10,450</u>
Culture and recreation:				
Recreation	244,101	244,101	241,381	2,720
Education:				
School budget	32,446,447	32,446,447	32,446,398	49
Other:				
Employee benefits	2,529,546	2,529,546	2,529,447	99
Unclassified	30,000	22,296	22,294	2
Total	<u>2,559,546</u>	<u>2,551,842</u>	<u>2,551,741</u>	<u>101</u>
Debt service:				
Principal	1,589,120	1,579,120	1,579,120	-
Interest	2,895,000	2,895,000	2,895,000	-
Total	<u>4,484,120</u>	<u>4,474,120</u>	<u>4,474,120</u>	<u>-</u>

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT

GENERAL FUND

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

FOR THE YEAR ENDED JUNE 30, 2010

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Other financing uses:				
Transfers out:				
Library Trust Fund	\$ 580,000	\$ 580,000	\$ 580,000	\$ -
Airport Assessment			11,186	(11,186)
Capital and Nonrecurring Expenditures				
Fund	900,000	900,000	1,223,000	(323,000)
Social Services Emergency Fund	2,750	2,750	2,750	-
Senior Citizens Transportation Fund	29,760	29,760	29,760	-
Police DUI	21,324	21,324	21,324	-
Total	<u>1,533,834</u>	<u>1,533,834</u>	<u>1,868,020</u>	<u>(334,186)</u>
Total Expenditures and Other Financing Uses	<u>\$ 52,356,292</u>	<u>\$ 52,606,292</u>	52,745,765	<u>\$ (139,473)</u>

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	2,520,209
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 the order is received for financial reporting purposes	(229,382)
State Excess Cost - Student Based grant	<u>320,693</u>

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

\$ 55,357,285

**Combining and Individual
Fund Statements and Schedules**

General Fund

GENERAL FUND

The General Fund is the principal fund of the Town and is used to account for all activities of the Town not included in other specified funds. The General Fund accounts for the normal recurring activities of the Town (i.e., education, police, recreation, public works, general government, etc.). These activities are funded principally by property taxes on individuals and businesses and grants from other governmental units.

TOWN OF PLAINVILLE, CONNECTICUT

GENERAL FUND

COMPARATIVE BALANCE SHEET

JUNE 30, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash and cash equivalents	\$ 10,658,382	\$ 6,035,254
Investments	192,382	
Property taxes receivable, net of allowance for uncollectible	1,926,674	1,545,680
Interest receivable	867,318	745,950
Accounts receivable	169,669	100,748
Due from other funds	1,384,649	8,086,024
Due from other governments	466,148	924,526
Other assets	<u>20,327</u>	<u>180,933</u>
Total Assets	<u>\$ 15,685,549</u>	<u>\$ 17,619,115</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable and accrued liabilities	\$ 1,360,625	\$ 1,275,278
Due to other governments	14,660	71,109
Due to other funds	8,245,910	8,359,844
Deferred revenue	<u>2,998,603</u>	<u>3,176,558</u>
Total liabilities	<u>12,619,798</u>	<u>12,882,789</u>
Fund balance:		
Reserved for encumbrances	1,584,049	1,757,813
Unreserved:		
Designated for subsequent year's expenditures		1,000,000
Designated for compensated absences		200,000
Undesignated	<u>1,481,702</u>	<u>1,778,513</u>
Total fund balance	<u>3,065,751</u>	<u>4,736,326</u>
Total Liabilities and Fund Balance	<u>\$ 15,685,549</u>	<u>\$ 17,619,115</u>

TOWN OF PLAINVILLE, CONNECTICUT

GENERAL FUND

REPORT OF TAX COLLECTOR

FOR THE YEAR ENDED JUNE 30, 2010

Grand List	Uncollected Taxes July 1, 2009	Lawful Corrections		Transfers To Suspense	Adjustments	Net Amount Collectible	Collections			Uncollected Taxes June 30, 2010	
		Additions	Deductions				Taxes	Interest	Lien Fees Total		
2008	\$ 36,531,805	* \$ 6,513	\$	\$ 21,490	\$ (2,820)	\$ 36,514,008	\$ 35,532,079	\$ 132,264	\$ 1,560	\$ 35,665,903	\$ 981,929
2007	814,156	23,713		18,391		819,478	425,170	84,832	2,520	512,522	394,308
2006	287,139	1,828		9,496		279,471	64,727	25,639	576	90,942	214,744
2005	181,241		33	18,220		162,988	16,942	9,649	72	26,663	146,046
2004	102,491	161		7,415		95,237	12,930	9,909	24	22,863	82,307
2003	56,007	430	530	4,416		51,491	7,937	7,111	24	15,072	43,554
2002	61,431	157		2,334		59,254	8,083	11,884	24	19,991	51,171
2001	22,862			400		22,462	10,054	11,130	48	21,232	12,408
2000	19,701	158		285		19,574	7,320	9,418	24	16,762	12,254
1999	14,255			359		13,896					13,896
1998	14,175			330		13,845		97		97	13,845
1997	12,863			19		12,844	847	75		922	11,997
1996	11,928			85		11,843					11,843
1995	11,443					11,443	71			71	11,372
1994	10,988				(10,988)	-					-
Total	\$ 38,152,485	\$ 32,960	\$ 563	\$ 83,240	\$ (13,808)	\$ 38,087,834	36,086,160	302,008	4,872	36,393,040	\$ 2,001,674
				Suspense collections			28,257	21,909		50,166	
				Total Collections			\$ 36,114,417	\$ 323,917	\$ 4,872	36,443,206	
				Property taxes receivable - considered available:							
				June 30, 2009						(144,422)	
				June 30, 2010						381,648	
				Total Property Tax Revenue						\$ 36,680,432	

*Includes motor vehicle supplement in the amount of \$277,682

TOWN OF PLAINVILLE, CONNECTICUT

BOARD OF EDUCATION SCHEDULE OF EXPENDITURES
AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS

FOR THE YEAR ENDED JUNE 30, 2010

	<u>Original Appropriation</u>	<u>Final Appropriation</u>	<u>Expenditures and Encumbrances</u>	<u>Unexpended Balance</u>
Salaries	\$ 20,617,672	\$ 20,429,868	\$ 20,429,868	\$ -
Employee benefits	4,717,167	4,846,242	4,846,242	-
Instructional program services and curriculum improvement	61,502	45,513	45,513	-
Professional operating service	195,698	332,014	332,014	-
Technical services and data processing	114,404	110,125	110,125	-
Utilities	63,500	44,543	44,543	-
Refuse collection	56,600	64,691	64,691	-
Repairs	255,746	349,901	349,901	-
Rental/lease	51,290	38,539	38,539	-
Construction and other property services	81,618	92,758	92,758	-
Transportation	1,591,143	1,475,026	1,475,026	-
Insurance	136,870	113,108	113,108	-
Telephone	60,300	14,036	14,036	-
Postage	31,464	23,851	23,851	-
Advertising	7,000	1,701	1,701	-
Printing and binding	43,480	28,139	28,139	-
Tuition	1,949,000	1,886,122	1,886,122	-
Conferences and travel	32,202	23,439	23,439	-
Other purchased services	81,215	75,701	75,701	-
Supplies	700,841	779,473	779,473	-
Energy	1,336,000	1,302,950	1,302,950	-
Books and periodicals	151,169	195,823	195,823	-
Capital outlay	39,492	97,329	97,329	-
Dues and fees	71,074	75,506	75,506	-
Retained by Town	<u> </u>	<u> 49</u>	<u> </u>	<u> 49</u>
Total	<u>\$ 32,446,447</u>	<u>\$ 32,446,447</u>	<u>\$ 32,446,398</u>	<u>\$ 49</u>

**Nonmajor
Governmental Funds**

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are designated or legally restricted to expenditures for specific purposes. The nature and purpose of each Special Revenue Fund is as follows:

Fund	Funding Source	Function
Special Education	State and federal grant	School related programs
School Cafeteria	Sale of food and grants	School lunch programs
School Rental	User fees	Rental of school buildings
Police Welfare	State funds	Aid injured police officers
Town Aid Road	State grant	Construction improvement or maintenance of roads
Recreation	User fees	Recreation programs
Special Education Placement	State grants	Support individuals located at the Domorus Amorus Home
Airport Assessment	State and federal grants	Feasibility study for the purchase of the Robertson Field Airport
Social Services Emergency	Transfers and other donations	Employee assistance
Skate Park Development	Donations	Construction of a new skate park
Berner Pool	Estate proceeds	Pool construction and maintenance
Water Operating	User fees	Water supplied by out of town water companies and the collections from users of the water
Housing Rehabilitation	Federal grant	Housing grant and rehabilitation loans to property owners
Police Forfeiture	Assets seized by the police in drug enforcement activities	Police enforcement
Library Homebound Grant	Grant proceeds and donations	To bring books to homebound people
Recreation Concert	Donations	Used to pay for concerts in the park
Drug Abuse Grant	Grant proceeds	Prevention of youthful drug and alcohol use
CAMA Grant	State grant	Property revaluation computer related items
Miscellaneous Grants	Grant proceeds and donations	Miscellaneous Town activities
Dependent Care	Employee withholding	Dependent care program
Land Acquisition	Transfers	Land acquisition
Debt Management	Transfers	Supplement Town's debt budget
Senior Center Improvement	State grant	Improvements to the Senior Center
Alice Wilcox Curtis Trumbull Endowment	Endowment	Benefit the library
Albert D. McGibbon Endowment	Endowment	Benefit the library
Senior Citizens Special	Donations	Transportation of senior citizens
Library Trust	Grants, donations and transfers	Benefit the library
Senior Citizens Transportation	Donations and grants	Transportation for senior citizens
Senior Center DSS Grant	State grant	Case management services, social, health and human services programs for persons age sixty and older
Economic Development	Donations	To support economic development of Town
Small Cities Sidewalk	State grant	Sidewalk construction on Whiting Street

TOWN OF PLAINVILLE, CONNECTICUT

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2010

	Special Revenue								
	Special Education	School Cafeteria	School Rental	Police Welfare	Town Aid Road	Recreation	Special Education Placement	Airport Assessment	Social Services Emergency
ASSETS									
Cash and cash equivalents	\$ 33,247	\$ 160,866	\$ 63,347	\$ 12,191	\$ 157,098	\$ 109,580	\$	\$	\$ 7,311
Investments									
Assessments receivable						10,000			
Accounts and other receivable									
Due from other governments	45,855	42,401							
Due from other funds				2,370	171,677				8,856
Inventory		9,568							
Other assets						2,395			
Total Assets	\$ 79,102	\$ 212,835	\$ 63,347	\$ 14,561	\$ 328,775	\$ 121,975	\$ -	\$ -	\$ 16,167
LIABILITIES AND FUND BALANCE									
Liabilities:									
Accounts payable and accrued liabilities	\$ 19,951	\$	\$	\$	\$ 1,783	\$ 1,447	\$	\$	\$
Due to other funds						53,251			
Deferred revenue	59,151								
Total liabilities	79,102	-	-	-	1,783	54,698	-	-	-
Fund Balance:									
Reserved:									
Encumbrances					90,982	2,288			
Inventory		9,568							
Unreserved:									
Designated for specific purposes									
Undesignated		203,267	63,347	14,561	236,010	64,989			16,167
Total fund balance	-	212,835	63,347	14,561	326,992	67,277	-	-	16,167
Total Liabilities and Fund Balances	\$ 79,102	\$ 212,835	\$ 63,347	\$ 14,561	\$ 328,775	\$ 121,975	\$ -	\$ -	\$ 16,167

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2010

	<u>Special Revenue</u>							
	<u>Skate Park Development</u>	<u>Berner Pool</u>	<u>Water Operating</u>	<u>Housing Rehabilitation</u>	<u>Police Forfeiture</u>	<u>Library Homebound Grant</u>	<u>Recreation Concert</u>	<u>Drug Abuse Grant</u>
ASSETS								
Cash and cash equivalents	\$ 11,121	\$ 203,455	\$ 51,535	\$ 193,000	\$ 1,013	\$	\$	\$
Investments								
Assessments receivable			1,930					
Accounts and other receivable			751	1,404,521				
Due from other governments					534			
Due from other funds		47,500	12,587		20,962	1,662	1,847	15,173
Inventory								
Other assets								
Total Assets	<u>\$ 11,121</u>	<u>\$ 250,955</u>	<u>\$ 66,803</u>	<u>\$ 1,597,521</u>	<u>\$ 22,509</u>	<u>\$ 1,662</u>	<u>\$ 1,847</u>	<u>\$ 15,173</u>
LIABILITIES AND FUND BALANCE								
Liabilities:								
Accounts payable and accrued liabilities	\$	\$	\$	\$ 3,210	\$ 12	\$	\$	\$
Due to other funds	9,210	50,426		5,690				
Deferred revenue			1,930	1,404,521				
Total liabilities	<u>9,210</u>	<u>50,426</u>	<u>1,930</u>	<u>1,413,421</u>	<u>12</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance:								
Reserved:								
Encumbrances		6,990						
Inventory								
Unreserved:								
Designated for specific purposes								
Undesignated	1,911	193,539	64,873	184,100	22,497	1,662	1,847	15,173
Total fund balance	<u>1,911</u>	<u>200,529</u>	<u>64,873</u>	<u>184,100</u>	<u>22,497</u>	<u>1,662</u>	<u>1,847</u>	<u>15,173</u>
Total Liabilities and Fund Balances	<u>\$ 11,121</u>	<u>\$ 250,955</u>	<u>\$ 66,803</u>	<u>\$ 1,597,521</u>	<u>\$ 22,509</u>	<u>\$ 1,662</u>	<u>\$ 1,847</u>	<u>\$ 15,173</u>

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2010

	<u>Special Revenue</u>							
	<u>CAMA Grant</u>	<u>Miscellaneous Grants</u>	<u>Dependent Care</u>	<u>Land Acquisition</u>	<u>Debt Management</u>	<u>Senior Center Improvement</u>	<u>Alice Wilcox Curtis Trumbull Endowment</u>	<u>Albert D. McGibbon Endowment</u>
ASSETS								
Cash and cash equivalents	\$	\$	\$	\$ 107,266	\$ 170,772	\$ 22,900	\$	\$
Investments							24,629	50,004
Assessments receivable								
Accounts and other receivable		60,205	6,658					
Due from other governments		427,734						
Due from other funds	284	110,464		25,521				
Inventory								
Other assets								
Total Assets	<u>\$ 284</u>	<u>\$ 598,403</u>	<u>\$ 6,658</u>	<u>\$ 132,787</u>	<u>\$ 170,772</u>	<u>\$ 22,900</u>	<u>\$ 24,629</u>	<u>\$ 50,004</u>
LIABILITIES AND FUND BALANCE								
Liabilities:								
Accounts payable and accrued liabilities	\$	\$ 5,982	\$	\$	\$	\$	\$	\$
Due to other funds		476,281	6,658			192,961	1,561	251
Deferred revenue		105,543						
Total liabilities	<u>-</u>	<u>587,806</u>	<u>6,658</u>	<u>-</u>	<u>-</u>	<u>192,961</u>	<u>1,561</u>	<u>251</u>
Fund Balance:								
Reserved:								
Encumbrances								
Inventory								
Unreserved:								
Designated for specific purposes							23,068	49,753
Undesignated	284	10,597		132,787	170,772	(170,061)		
Total fund balance	<u>284</u>	<u>10,597</u>	<u>-</u>	<u>132,787</u>	<u>170,772</u>	<u>(170,061)</u>	<u>23,068</u>	<u>49,753</u>
Total Liabilities and Fund Balances	<u>\$ 284</u>	<u>\$ 598,403</u>	<u>\$ 6,658</u>	<u>\$ 132,787</u>	<u>\$ 170,772</u>	<u>\$ 22,900</u>	<u>\$ 24,629</u>	<u>\$ 50,004</u>

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2010

	<u>Special Revenue</u>								Total Nonmajor Governmental Funds
	Senior Citizens Special	Library Trust	Senior Citizens Transportation	Senior Center DSS Grant	Economic Development	Small Cities Sidewalk	Total	Interfund Eliminations	
ASSETS									
Cash and cash equivalents	\$ 108,594	\$ 235,703	\$ 41,420	\$ -	\$ 81,584	\$ 4,900	\$ 1,776,903	\$ -	\$ 1,776,903
Investments		503,525					578,158		578,158
Assessments receivable							1,930		1,930
Accounts and other receivable		2,111			60,587		1,544,833		1,544,833
Due from other governments						95,425	611,949		611,949
Due from other funds		65,864					484,767	(49,312)	435,455
Inventory							9,568		9,568
Other assets		228					2,623		2,623
Total Assets	\$ 108,594	\$ 807,431	\$ 41,420	\$ -	\$ 142,171	\$ 100,325	\$ 5,010,731	\$ (49,312)	\$ 4,961,419
LIABILITIES AND FUND BALANCE									
Liabilities:									
Accounts payable and accrued liabilities	\$ 67	\$ 151,452	\$ 4,695	\$ -	\$ -	\$ 100,325	\$ 288,924	\$ -	\$ 288,924
Due to other funds	44,485		2,790		40,897		884,461	(49,312)	835,149
Deferred revenue							1,571,145		1,571,145
Total liabilities	44,552	151,452	7,485	-	40,897	100,325	2,744,530	(49,312)	2,695,218
Fund Balance:									
Reserved:									
Encumbrances							100,260		100,260
Inventory							9,568		9,568
Unreserved:									
Designated for specific purposes	64,042	655,979	33,935		101,274		928,051		928,051
Undesignated							1,228,322		1,228,322
Total fund balance	64,042	655,979	33,935	-	101,274	-	2,266,201	-	2,266,201
Total Liabilities and Fund Balances	\$ 108,594	\$ 807,431	\$ 41,420	\$ -	\$ 142,171	\$ 100,325	\$ 5,010,731	\$ (49,312)	\$ 4,961,419

TOWN OF PLAINVILLE, CONNECTICUT

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2010

	Special Revenue								
	Special Education	School Cafeteria	School Rental	Police Welfare	Town Aid Road	Recreation	Special Education Placement	Airport Assessment	Social Services Emergency
Revenues:									
Licenses, fees and charges for goods and services	\$	\$ 460,656	\$ 33,405	\$	\$	\$ 110,452	\$	\$	\$
Intergovernmental revenue	2,119,402	286,931			152,997		27,385		
Revenues from use of money				29	374				18
Other revenues						8,008			947
Net depreciation in the fair market value of investments									
Total revenues	<u>2,119,402</u>	<u>747,587</u>	<u>33,405</u>	<u>29</u>	<u>153,371</u>	<u>118,722</u>	<u>27,385</u>	<u>-</u>	<u>965</u>
Expenditures:									
Current:									
General government									
Public safety									
Public works					109,186				
Human service									1,423
Culture and recreation						114,785			
Education	2,119,402	693,293	11,393				27,385		
Other expenditures									
Total expenditures	<u>2,119,402</u>	<u>693,293</u>	<u>11,393</u>	<u>-</u>	<u>109,186</u>	<u>114,785</u>	<u>27,385</u>	<u>-</u>	<u>1,423</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>54,294</u>	<u>22,012</u>	<u>29</u>	<u>44,185</u>	<u>3,937</u>	<u>-</u>	<u>-</u>	<u>(458)</u>
Other Financing Sources (Uses):									
Transfers in								11,186	2,749
Transfers out						(20,550)			
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(20,550)</u>	<u>-</u>	<u>11,186</u>	<u>2,749</u>
Net Change in Fund Balances	-	54,294	22,012	29	44,185	(16,613)	-	11,186	2,291
Fund Balance, Beginning of Year	-	158,541	41,335	14,532	282,807	83,890	-	(11,186)	13,876
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 212,835</u>	<u>\$ 63,347</u>	<u>\$ 14,561</u>	<u>\$ 326,992</u>	<u>\$ 67,277</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,167</u>

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2010

Special Revenue

	<u>Skate Park Development</u>	<u>Berner Pool</u>	<u>Water Operating</u>	<u>Housing Rehabilitation</u>	<u>Police Forfeiture</u>	<u>Library Homebound Grant</u>	<u>Recreation Concert</u>	<u>Drug Abuse Grant</u>
Revenues:								
Licenses, fees and charges for goods and services	\$	\$	\$ 4,705	\$	\$	\$	\$	\$
Intergovernmental revenue					19,534			
Revenues from use of money	27	635	123	900	4			
Other revenues				34,924	39,268		1,650	3,105
Net depreciation in the fair market value of investments								
Total revenues	<u>27</u>	<u>635</u>	<u>4,828</u>	<u>35,824</u>	<u>58,806</u>	<u>-</u>	<u>1,650</u>	<u>3,105</u>
Expenditures:								
Current:								
General government								
Public safety					44,630			2,055
Public works			4,328					
Human service								
Culture and recreation		12,217					930	
Education								
Other expenditures				64,835				
Total expenditures	<u>-</u>	<u>12,217</u>	<u>4,328</u>	<u>64,835</u>	<u>44,630</u>	<u>-</u>	<u>930</u>	<u>2,055</u>
Excess (Deficiency) of Revenues over Expenditures	<u>27</u>	<u>(11,582)</u>	<u>500</u>	<u>(29,011)</u>	<u>14,176</u>	<u>-</u>	<u>720</u>	<u>1,050</u>
Other Financing Sources (Uses):								
Transfers in		20,000					550	
Transfers out								
Total other financing sources (uses)	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>550</u>	<u>-</u>
Net Change in Fund Balances	27	8,418	500	(29,011)	14,176	-	1,270	1,050
Fund Balance, Beginning of Year	1,884	192,111	64,373	213,111	8,321	1,662	577	14,123
Fund Balance, End of Year	<u>\$ 1,911</u>	<u>\$ 200,529</u>	<u>\$ 64,873</u>	<u>\$ 184,100</u>	<u>\$ 22,497</u>	<u>\$ 1,662</u>	<u>\$ 1,847</u>	<u>\$ 15,173</u>

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TOWN OF PLAINVILLE, CONNECTICUT

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2010

	Special Revenue							
	CAMA Grant	Miscellaneous Grants	Dependent Care	Land Acquisition	Debt Management	Senior Center Improvement	Alice Wilcox Curtis Trumbull Endowment	Albert D. McGibbon Endowment
Revenues:								
Licenses, fees and charges for goods and services	\$	\$	\$	\$	\$	\$	\$	\$
Intergovernmental revenue		309,195				42,207		
Revenues from use of money				257	1,268		1,498	3,042
Other revenues		44,580		14,962				
Net depreciation in the fair market value of investments							1,392	2,826
Total revenues	<u>-</u>	<u>353,775</u>	<u>-</u>	<u>15,219</u>	<u>1,268</u>	<u>42,207</u>	<u>2,890</u>	<u>5,868</u>
Expenditures:								
Current:								
General government								
Public safety		201,662						
Public works		68,542						
Human service		34,773				212,268		
Culture and recreation		46,669					1,292	
Education								
Other expenditures		10,419		2,200				2,624
Total expenditures	<u>-</u>	<u>362,065</u>	<u>-</u>	<u>2,200</u>	<u>-</u>	<u>212,268</u>	<u>1,292</u>	<u>2,624</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>(8,290)</u>	<u>-</u>	<u>13,019</u>	<u>1,268</u>	<u>(170,061)</u>	<u>1,598</u>	<u>3,244</u>
Other Financing Sources (Uses):								
Transfers in		21,324						
Transfers out					(400,000)			
Total other financing sources (uses)	<u>-</u>	<u>21,324</u>	<u>-</u>	<u>-</u>	<u>(400,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	-	13,034	-	13,019	(398,732)	(170,061)	1,598	3,244
Fund Balance, Beginning of Year	284	(2,437)	-	119,768	569,504	-	21,470	46,509
Fund Balance, End of Year	<u>\$ 284</u>	<u>\$ 10,597</u>	<u>\$ -</u>	<u>\$ 132,787</u>	<u>\$ 170,772</u>	<u>\$ (170,061)</u>	<u>\$ 23,068</u>	<u>\$ 49,753</u>

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2010

Special Revenue

	Senior Citizens Special	Library Trust	Senior Citizens Transportation	Senior Center DSS Grant	Economic Development	Small Cities Sidewalk	Total	Interfund Eliminations	Total Nonmajor Governmental Funds
Revenues:									
Licenses, fees and charges for goods and services	\$	\$ 15,264	\$ 3,703	\$	\$	\$	\$ 628,185	\$	\$ 628,185
Intergovernmental revenue		14,168	18,765	2,314		118,325	3,111,223		3,111,223
Revenues from use of money	46	35,918	99		312		44,812		44,812
Other revenues	28,322	2,039	3,000		817		181,622		181,622
Net depreciation in the fair market value of investments		42,808					47,026		47,026
Total revenues	<u>28,368</u>	<u>110,197</u>	<u>25,567</u>	<u>2,314</u>	<u>1,129</u>	<u>118,325</u>	<u>4,012,868</u>	<u>-</u>	<u>4,012,868</u>
Expenditures:									
Current:									
General government							248,347		248,347
Public safety							300,381		300,381
Public works						118,325	357,194		357,194
Human service	46,607		59,809	2,314			870,439		870,439
Culture and recreation		694,546					2,851,473		2,851,473
Education							80,078		80,078
Other expenditures							-		-
Total expenditures	<u>46,607</u>	<u>694,546</u>	<u>59,809</u>	<u>2,314</u>	<u>-</u>	<u>118,325</u>	<u>4,707,912</u>	<u>-</u>	<u>4,707,912</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(18,239)</u>	<u>(584,349)</u>	<u>(34,242)</u>	<u>-</u>	<u>1,129</u>	<u>-</u>	<u>(695,044)</u>	<u>-</u>	<u>(695,044)</u>
Other Financing Sources (Uses):									
Transfers in		580,000	29,761				665,570	(20,550)	645,020
Transfers out							(420,550)	20,550	(400,000)
Total other financing sources (uses)	<u>-</u>	<u>580,000</u>	<u>29,761</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>245,020</u>	<u>-</u>	<u>245,020</u>
Net Change in Fund Balances	(18,239)	(4,349)	(4,481)	-	1,129	-	(450,024)	-	(450,024)
Fund Balance, Beginning of Year	82,281	660,328	38,416	-	100,145	-	2,716,225	-	2,716,225
Fund Balance, End of Year	<u>\$ 64,042</u>	<u>\$ 655,979</u>	<u>\$ 33,935</u>	<u>\$ -</u>	<u>\$ 101,274</u>	<u>\$ -</u>	<u>\$ 2,266,201</u>	<u>\$ -</u>	<u>\$ 2,266,201</u>

**Capital
Project Fund**

CAPITAL PROJECT FUND

The Capital Project Fund is used to account for financial resources to be used for acquisition or construction of major capital facilities.

TOWN OF PLAINVILLE, CONNECTICUT

CAPITAL PROJECT FUND

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS

FOR THE YEAR ENDED JUNE 30, 2010

Year	Project	Appropriations			Expenditures and Encumbrances	Unexpended Balance June 30, 2010
		Balance July 1, 2009	Additions	Total		
1991-92	Town Facilities	\$ 510,330	\$ -	\$ 510,330	\$ 510,330	\$ -
1993-94	ADA	25,000	-	25,000	18,666	6,334
1997-98	Fire Pumper #5	856,427	-	856,427	831,758	24,669
1999-00	Sand/Salt Storage Building	136,000	-	136,000	131,899	4,101
1999-00	Neil Court Reconstruction 00,01, 02, 03, 04	565,000	-	565,000	330,862	234,138
2000-01	Revaluation 01, 02, 03	334,706	100,000	434,706	299,591	135,115
2000-01	Computer Upgrades 2001, 03, 04	220,000	40,000	260,000	237,259	22,741
2000-01	Garage Addition 2001, 03	199,000	-	199,000	199,000	-
2001-02	Downtown Beautification 02, 03, 04	55,000	-	55,000	49,651	5,349
2001-02	Municipal Center Improvements 02, 03, 06, 07, 08	184,189	43,000	227,189	159,981	67,208
2001-02	Police Communication System	527,000	-	527,000	527,000	-
2001-02	Sidewalk Replacement 02, 03, 05	235,000	20,000	255,000	195,301	59,699
2001-02	Storm Drain and Street Repair 02, 03, 05, 06, 07	225,000	-	225,000	173,583	51,417
2002-03	Diesel Extrication System	60,000	-	60,000	-	60,000
2002-03	Environmental Compliance	100,000	-	100,000	86,605	13,395
2002-03	Downtown Curb and Sidewalk	85,000	-	85,000	40,768	44,232
2003-04	Street Paving	1,487,911	230,000	1,717,911	1,717,911	-
2004-05	Norton Park - Recreation	90,000	-	90,000	63,289	26,711
2004-05	Traffic Control Signal	20,000	28,000	48,000	31,105	16,895
2004-05	Municipal/Trumbull Park Paving	17,500	-	17,500	16,784	716
2004-05	High School & Toffolon Study	50,000	-	50,000	50,000	-
2005-06	Plan of Development	79,000	-	79,000	79,000	-
2005-06	AC Replacements	17,500	-	17,500	11,505	5,995
2005-06	Streetlight Purchase	145,000	-	145,000	137,267	7,733
2005-06	Fire Water Rescue	11,208	-	11,208	11,208	-
2005-06	West Cemetery Paving	50,000	-	50,000	46,092	3,908
2005-06	Bridge Repair - Stillwell Drive	375,000	-	375,000	39,287	335,713
2006-07	Fire Equipment/Bottles/Radios	88,000	21,500	109,500	101,450	8,050
2006-07	Police Trailer/Vehicle	147,000	23,000	170,000	169,208	792
2006-07	Senior Center Expansion	110,000	-	110,000	70,405	39,595
2006-07	Recreation Vehicle	8,000	-	8,000	3,723	4,277
2006-07	Norton Park Canal	10,000	-	10,000	7,688	2,312
2006-07	Roadways Equipment	273,000	(65,000)	208,000	208,000	-
2006-07	Roadways Fuel System	17,500	-	17,500	13,932	3,568
2006-07	Building and Grounds Equipment	76,000	-	76,000	76,000	-

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TOWN OF PLAINVILLE, CONNECTICUT

CAPITAL PROJECT FUND

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2010

Year	Project	Appropriations			Expenditures and Encumbrances	Unexpended Balance June 30, 2010
		Balance July 1, 2009	Additions	Total		
2006-07	Firehouse Heat	\$ 110,000	\$ -	\$ 110,000	\$ 110,000	\$ -
2006-07	Historic Center Improvements	18,500	-	18,500	18,308	192
2007-08	Police Equipment	70,000	23,000	93,000	49,452	43,548
2007-08	Data Processing Upgrades & Equipment	70,000	-	70,000	-	70,000
2007-08	Technical Services Survey Vehicle	24,000	-	24,000	17,575	6,425
2007-08	Roadways Dump Truck	125,000	-	125,000	125,000	-
2007-08	Firehouse Roof	65,000	-	65,000	65,000	-
2007-08	Norton Park Garage Addition/AC Replacement	39,500	-	39,500	39,355	145
2007-08	Library Facility Repairs	16,000	-	16,000	10,213	5,787
2008-09	Town Manager Vehicle	18,000	-	18,000	18,000	-
2008-09	Camp Street Phase I	100,000	-	100,000	57,604	42,396
2008-09	Senior Center Dial A Ride match	13,000	-	13,000	-	13,000
2009-10	Town Clerk Improvements	-	43,679	43,679	17,016	26,663
2009-10	Fire Regional Training Facility	-	11,667	11,667	7,448	4,219
2009-10	Fire Replace Engine #2	-	60,000	60,000	-	60,000
2009-10	Fire Marshal Vehicle	-	25,000	25,000	24,913	87
2009-10	Bridge Repair - Tomlinson Avenue	-	50,000	50,000	-	50,000
2009-10	Firehouse Tank Replacement	-	7,000	7,000	-	7,000
2009-10	Roadways Tractor/Mower	-	40,000	40,000	40,000	-
2009-10	Roadways Street Sweeper	-	136,000	136,000	136,000	-
2009-10	Roadways 10' Rotary Mower	-	51,000	51,000	50,965	35
2009-10	Boiler Replacements	-	10,000	10,000	-	10,000
	Total capital and nonrecurring expenditures	<u>8,059,271</u>	<u>897,846</u>	<u>8,957,117</u>	<u>7,432,957</u>	<u>1,524,160</u>
	Board of Education Capital Fund	601,462	145,000	746,462	625,535	120,927
	Library Expansion	4,951,257	-	4,951,257	4,943,707	7,550
	Athletic Fields	2,500,000	-	2,500,000	2,497,803	2,197
	Sewer Capital	3,604,619	356,500	3,961,119	2,647,161	1,313,958
	Police Station	3,849,500	-	3,849,500	3,849,500	-
	Linden Street School	21,770,000	-	21,770,000	21,261,664	508,336
	Sewer Plant	29,250,000	-	29,250,000	26,541,984	2,708,016
	High School Auditorium	1,200,000	-	1,200,000	1,196,852	3,148
	High School Improvements	44,000,000	-	44,000,000	43,244,037	755,963
	Toffolon School Improvements	20,680,000	-	20,680,000	16,077,213	4,602,787
	Total	<u>\$ 140,466,109</u>	<u>\$ 1,399,346</u>	<u>\$ 141,865,455</u>	<u>\$ 130,318,413</u>	<u>\$ 11,547,042</u>

Internal Service Funds

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

- **HEALTH INSURANCE FUND** - A fund used to pay health insurance claims and to purchase administrative services and stop loss insurance for the health care plans. Both the Town and the Board of Education pay this fund for health insurance.
- **SELF INSURANCE RESERVE FUND** - The Self Insurance Reserve Fund provides coverage for all deductibles on commercial insurance policies and all heart and hypertension claims.

TOWN OF PLAINVILLE, CONNECTICUT

INTERNAL SERVICE FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2010 WITH COMPARATIVE TOTALS FOR 2009

	Health Insurance Fund	Self Insurance Reserve Fund	Totals	
			2010	2009
ASSETS				
Cash and cash equivalents	\$ 617,793	\$ 405,684	\$ 1,023,477	\$ 1,772,423
Due from other funds	<u> </u>	<u>783,029</u>	<u>783,029</u>	<u>1,194,862</u>
Total Assets	<u>\$ 617,793</u>	<u>\$ 1,188,713</u>	<u>\$ 1,806,506</u>	<u>\$ 2,967,285</u>
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable and accrued liabilities	\$ 521,656	\$	\$ 521,656	\$ 506,609
Due to other funds	<u>11,848</u>	<u> </u>	<u>11,848</u>	<u> </u>
Total liabilities	533,504		533,504	506,609
Fund equity:				
Net assets:				
Unrestricted	<u>84,289</u>	<u>1,188,713</u>	<u>1,273,002</u>	<u>2,460,676</u>
Total	<u>\$ 617,793</u>	<u>\$ 1,188,713</u>	<u>\$ 1,806,506</u>	<u>\$ 2,967,285</u>

TOWN OF PLAINVILLE, CONNECTICUT

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETSFOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE TOTALS FOR 2009

	Health Insurance Fund	Self Insurance Reserve Fund	Totals	
			2010	2009
Operating revenues:				
Licenses, fees and charges for goods and services	\$ 5,768,296	\$ 14,745	\$ 5,783,041	\$ 5,712,915
Operating expenses:				
Insurance claims, premiums and fees	6,601,973	80,744	6,682,717	5,999,120
Administration	292,797		292,797	335,248
Total operating expenses	<u>6,894,770</u>	<u>80,744</u>	<u>6,975,514</u>	<u>6,334,368</u>
Operating loss	(1,126,474)	(65,999)	(1,192,473)	(621,453)
Nonoperating revenues:				
Revenues from use of money	<u>3,833</u>	<u>966</u>	<u>4,799</u>	<u>23,523</u>
Loss before transfers	(1,122,641)	(65,033)	(1,187,674)	(597,930)
Transfers in			-	100,000
Change in Net Assets	(1,122,641)	(65,033)	(1,187,674)	(497,930)
Total Net Assets, Beginning of Year	<u>1,206,930</u>	<u>1,253,746</u>	<u>2,460,676</u>	<u>2,958,606</u>
Total Net Assets, End of Year	<u>\$ 84,289</u>	<u>\$ 1,188,713</u>	<u>\$ 1,273,002</u>	<u>\$ 2,460,676</u>

TOWN OF PLAINVILLE, CONNECTICUT

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2010 WITH
COMPARATIVE TOTALS FOR 2009

	Health Insurance Fund	Self Insurance Reserve Fund	Totals	
			2010	2009
Cash flows from operating activities:				
Cash received from charges for services and contributions	\$ 5,768,296	\$ 14,745	\$ 5,783,041	\$ 5,712,915
Cash received from interfund services provided	357,681	66,000	423,681	1,648,571
Cash paid for claims, premiums and fees	(6,879,723)	(80,744)	(6,960,467)	(6,245,743)
Cash paid for interfund services used			-	(1,169,085)
Net cash provided by (used in) operating activities	<u>(753,746)</u>	<u>1</u>	<u>(753,745)</u>	<u>(53,342)</u>
Cash flows from noncapital financing activities:				
Transfers from (to) other funds			-	100,000
Cash flows from investing activities:				
Income on investments	<u>3,833</u>	<u>966</u>	<u>4,799</u>	<u>23,523</u>
Net increase (decrease) in cash and cash equivalents	(749,913)	967	(748,946)	70,181
Cash and cash equivalents, beginning of year	<u>1,367,706</u>	<u>404,717</u>	<u>1,772,423</u>	<u>1,702,242</u>
Cash and Cash Equivalents, End of Year	<u>\$ 617,793</u>	<u>\$ 405,684</u>	<u>\$ 1,023,477</u>	<u>\$ 1,772,423</u>
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities:				
Operating loss	\$ <u>(1,126,474)</u>	\$ <u>(65,999)</u>	\$ <u>(1,192,473)</u>	\$ <u>(621,453)</u>
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
(Increase) decrease in assets:				
Due from other funds	345,833	66,000	411,833	799,542
Increase (decrease) in liabilities:				
Accounts payable	15,047		15,047	88,625
Due to other funds	11,848		11,848	(320,056)
Total adjustments	<u>372,728</u>	<u>66,000</u>	<u>438,728</u>	<u>568,111</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (753,746)</u>	<u>\$ 1</u>	<u>\$ (753,745)</u>	<u>\$ (53,342)</u>

Fiduciary Funds

FIDUCIARY FUNDS

AGENCY FUNDS

- **STUDENT ACTIVITY FUND** - A fund that accounts for the collections and payments for educational extra-curricular activities.
- **SENIOR CITIZEN FUND** - A fund that accounts for the collection of money from fund raising activities and the reduction of those funds for activities of the senior citizens.
- **SOLID WASTE FUND** - A fund accounting for all billings and collections to solid waste haulers using the Bristol Resource Recovery Plant and licensed by the Town and for all billings from the Bristol Resource Recovery Plant to the Town.
- **DEPOSIT FUND** - A fund that accounts for various types of security or surety deposits placed with the Town which will be returned when the need for the deposit ceases.

TOWN OF PLAINVILLE, CONNECTICUT

AGENCY FUNDS

COMBINING STATEMENT OF NET ASSETS

JUNE 30, 2010 WITH COMPARATIVE TOTALS FOR 2009

70

	<u>Student Activity Fund</u>	<u>Senior Citizen Fund</u>	<u>Solid Waste Fund</u>	<u>Deposit Fund</u>	<u>2010</u>	<u>2009</u>
ASSETS						
Cash and cash equivalents	\$ 122,984	\$ 91,999	\$	\$ 387,369	\$ 602,352	\$ 601,499
Investments	95,898				95,898	96,622
Other assets			83,186		83,186	44,848
Total Assets	<u>\$ 218,882</u>	<u>\$ 91,999</u>	<u>\$ 83,186</u>	<u>\$ 387,369</u>	<u>\$ 781,436</u>	<u>\$ 742,969</u>
LIABILITIES AND FUND BALANCE						
Liabilities:						
Due to employees and others	\$ 218,882	\$ 91,999	\$	\$	\$ 310,881	\$ 294,952
Surety bond payable				386,829	386,829	403,169
Accounts payable			83,186	540	83,726	44,848
Total Liabilities	<u>\$ 218,882</u>	<u>\$ 91,999</u>	<u>\$ 83,186</u>	<u>\$ 387,369</u>	<u>\$ 781,436</u>	<u>\$ 742,969</u>

TOWN OF PLAINVILLE, CONNECTICUT

AGENCY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2010

	<u>Balance</u> <u>July 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2010</u>
Student Activity Fund				
Assets:				
Cash	\$ 124,678	\$ 535,478	\$ 537,172	\$ 122,984
Investments	96,622	3,276	4,000	95,898
Total Assets	<u>\$ 221,300</u>	<u>\$ 538,754</u>	<u>\$ 541,172</u>	<u>\$ 218,882</u>
Liabilities:				
Due to employees and others	<u>\$ 221,300</u>	<u>\$ 538,754</u>	<u>\$ 541,172</u>	<u>\$ 218,882</u>
Senior Citizen Fund				
Assets:				
Cash	<u>\$ 73,652</u>	<u>\$ 138,780</u>	<u>\$ 120,433</u>	<u>\$ 91,999</u>
Liabilities:				
Due to employees and others	<u>\$ 73,652</u>	<u>\$ 138,780</u>	<u>\$ 120,433</u>	<u>\$ 91,999</u>
Solid Waste Fund				
Assets:				
Other assets	<u>\$ 44,296</u>	<u>\$ 427,511</u>	<u>\$ 388,621</u>	<u>\$ 83,186</u>
Liabilities:				
Accounts payable	<u>\$ 44,296</u>	<u>\$ 427,511</u>	<u>\$ 388,621</u>	<u>\$ 83,186</u>
Deposit Fund				
Assets:				
Cash	\$ 403,169	\$ 2,239	\$ 18,039	\$ 387,369
Other assets	552	16,376	16,928	-
Total Assets	<u>403,721</u>	<u>18,615</u>	<u>34,967</u>	<u>387,369</u>
Liabilities:				
Accounts Payable	\$ 552	\$ 9,353	\$ 9,365	\$ 540
Surety bonds payable	403,169	9,262	25,602	386,829
Total Liabilities	<u>\$ 403,721</u>	<u>\$ 18,615</u>	<u>\$ 34,967</u>	<u>\$ 387,369</u>

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT

AGENCY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2010

	<u>Balance</u> <u>July 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2010</u>
Total All Funds				
Assets:				
Cash	\$ 601,499	\$ 676,497	\$ 675,644	\$ 602,352
Investments	96,622	3,276	4,000	95,898
Other Assets	<u>44,848</u>	<u>443,887</u>	<u>405,549</u>	<u>83,186</u>
Total Assets	<u>\$ 742,969</u>	<u>\$ 1,123,660</u>	<u>\$ 1,085,193</u>	<u>\$ 781,436</u>
Liabilities:				
Due to employees and other	\$ 294,952	\$ 677,534	\$ 661,605	\$ 310,881
Accounts payable	44,848	436,864	397,986	83,726
Surety bond payable	<u>403,169</u>	<u>9,262</u>	<u>25,602</u>	<u>386,829</u>
Total Liabilities	<u>\$ 742,969</u>	<u>\$ 1,123,660</u>	<u>\$ 1,085,193</u>	<u>\$ 781,436</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 PLAINVILLE, CONNECTICUT

NET ASSETS BY COMPONENT

LAST EIGHT FISCAL YEARS
(In Thousands)

	FISCAL YEAR							
	2010	2009	2008	2007	2006	2005	2004	2003
Governmental activities:								
Invested in capital assets, net of related debt	\$ 72,079	\$ 74,689	\$ 62,446	\$ 32,787	\$ 25,244	\$ 17,774	\$ 12,398	\$ 10,461
Restricted	928	949	1,120	1,180	1,108	1,082	1,059	1,003
Unrestricted	14,317	14,723	15,145	20,456	19,201	19,199	20,216	19,287
Total Governmental Activities Net Assets	\$ <u>87,324</u>	\$ <u>90,361</u>	\$ <u>78,711</u>	\$ <u>54,423</u>	\$ <u>45,553</u>	\$ <u>38,055</u>	\$ <u>33,673</u>	\$ <u>30,751</u>

Notes:

- (1) Schedule prepared on the accrual basis of accounting.
- (2) The Town began to report accrual information when it implemented GASB Statement No. 34 in fiscal year 2003.
- (3) The Town implemented the retroactive reporting of infrastructure in fiscal year 2007.

TOWN OF PLAINVILLE, CONNECTICUT

CHANGES IN NET ASSETS

LAST EIGHT FISCAL YEARS

(In Thousands)

	FISCAL YEAR							
	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:								
Governmental activities:								
General government	\$ 10,745	\$ 3,023	\$ 2,831	\$ 2,964	\$ 3,335	\$ 3,111	\$ 3,361	\$ 2,959
Public safety	7,111	6,160	6,975	5,602	5,607	4,642	5,196	4,936
Public works	8,034	7,907	7,402	7,999	6,897	6,187	6,041	5,835
Human services	1,044	1,714	752	667	674	689	760	819
Culture and recreation	1,454	1,549	1,101	1,201	1,029	986	928	1,032
Education	40,767	40,729	47,209	35,383	33,614	31,950	29,759	29,876
Debt service	2,000	1,683	1,814	1,942	1,596	1,372	1,344	1,270
Total governmental activities expenses	<u>71,155</u>	<u>62,765</u>	<u>68,084</u>	<u>55,758</u>	<u>52,752</u>	<u>48,937</u>	<u>47,389</u>	<u>46,727</u>
Program revenues:								
Governmental activities:								
Charges for services:								
Public works	2,903	2,918	2,881	2,745	2,411	2,263	2,184	2,027
Education	664	756	690	697	719	695	658	785
Other activities	1,049	771	827	908	1,013	1,029	1,206	806
Operating grants and contributions	16,791	17,601	25,255	14,537	14,294	12,658	12,264	12,219
Capital grants and contributions	8,090	13,686	24,607	3,017	5,900	3,086	884	776
Total governmental activities program revenues	<u>29,497</u>	<u>35,732</u>	<u>54,260</u>	<u>21,904</u>	<u>24,337</u>	<u>19,731</u>	<u>17,196</u>	<u>16,613</u>
Net (expense) revenue:								
Governmental activities	<u>(41,658)</u>	<u>(27,033)</u>	<u>(13,824)</u>	<u>(33,854)</u>	<u>(28,415)</u>	<u>(29,206)</u>	<u>(30,193)</u>	<u>(30,114)</u>
General revenues and other changes in net assets:								
Governmental activities:								
Property taxes	37,011	36,925	35,458	35,508	33,402	31,496	31,437	29,039
Grants and contributions not restricted to specific purposes	1,136	1,423	1,177	1,438	1,348	1,389	1,108	1,495
Unrestricted investment earnings	130	112	1,129	1,632	1,024	603	366	266
Miscellaneous	343	223	348	211	139	100	204	396
Total governmental activities	<u>38,620</u>	<u>38,683</u>	<u>38,112</u>	<u>38,789</u>	<u>35,913</u>	<u>33,588</u>	<u>33,115</u>	<u>31,196</u>
Changes in Net Assets:								
Governmental activities	<u>\$ (3,038)</u>	<u>\$ 11,650</u>	<u>\$ 24,288</u>	<u>\$ 4,935</u>	<u>\$ 7,498</u>	<u>\$ 4,382</u>	<u>\$ 2,922</u>	<u>\$ 1,082</u>

Notes:

- (1) Schedule prepared on the accrual basis of accounting.
- (2) The Town began to report accrual information when it implemented GASB Statement No. 34 in fiscal year 2003.
- (3) The Town implemented the retroactive reporting of infrastructure in fiscal year 2007.

TOWN OF PLAINVILLE, CONNECTICUT
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(In Thousands)

	FISCAL YEAR									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Fund:										
Reserved	\$ 1,584	\$ 1,758	\$ 1,865	\$ 1,652	\$ 778	\$ 984	\$ 1,135	\$ 575	\$ 1,153	\$ 1,144
Unreserved	<u>1,482</u>	<u>2,978</u>	<u>4,300</u>	<u>5,267</u>	<u>5,835</u>	<u>6,066</u>	<u>6,001</u>	<u>6,104</u>	<u>6,139</u>	<u>5,689</u>
Total General Fund	<u>\$ 3,066</u>	<u>\$ 4,736</u>	<u>\$ 6,165</u>	<u>\$ 6,919</u>	<u>\$ 6,613</u>	<u>\$ 7,050</u>	<u>\$ 7,136</u>	<u>\$ 6,679</u>	<u>\$ 7,292</u>	<u>\$ 6,833</u>
All other governmental funds:										
Reserved	\$ 395	\$ 3,493	\$ 22,474	\$ 44,582	\$ 7,355	\$ 6,786	\$ 1,105	\$ 994	\$ 5,308	\$ 337
Unreserved, reported in:										
Special revenue funds	5,581	7,000	7,292	6,269	5,978	4,763	4,328	3,546	3,405	3,055
Capital projects funds	<u>(11,462)</u>	<u>(29,941)</u>	<u>(37,636)</u>	<u>(40,725)</u>	<u>79</u>	<u>(5,465)</u>	<u>1,760</u>	<u>2,575</u>	<u>(5,816)</u>	<u>1,574</u>
Total All Other Governmental Funds	<u>\$ (5,486)</u>	<u>\$ (19,448)</u>	<u>\$ (7,870)</u>	<u>\$ 10,126</u>	<u>\$ 13,412</u>	<u>\$ 6,084</u>	<u>\$ 7,193</u>	<u>\$ 7,115</u>	<u>\$ 2,897</u>	<u>\$ 4,966</u>

Notes:

- (1) Schedule prepared on the modified accrual basis of accounting.
- (2) Data presented for years prior to the implementation of GASB Statement No. 34 (2003) has been restated to conform with current governmental fund structure.

TOWN OF PLAINVILLE, CONNECTICUT

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(In Thousands)

FISCAL YEAR

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Revenues:										
Property taxes	\$ 36,680	\$ 36,525	\$ 35,554	\$ 35,456	\$ 33,402	\$ 31,312	\$ 31,144	\$ 29,307	\$ 27,482	\$ 27,151
Assessments including interest and lien fees	65	92	31	9	15	6	76	76	53	35
Charges for services	4,140	4,113	4,156	3,988	3,734	3,609	3,846	3,352	3,306	3,133
Intergovernmental	26,264	32,740	51,542	19,432	21,926	17,636	14,798	15,086	14,633	14,125
Income on investments	125	89	1,041	1,504	899	541	301	242	542	1,014
Miscellaneous	733	807	824	934	860	596	803	862	360	1,021
Total revenues	<u>68,007</u>	<u>74,366</u>	<u>93,148</u>	<u>61,323</u>	<u>60,836</u>	<u>53,700</u>	<u>50,968</u>	<u>48,925</u>	<u>46,376</u>	<u>46,479</u>
Expenditures:										
General government	9,780	1,998	2,071	2,023	1,855	1,763	1,799	1,834	1,639	1,537
Public safety	4,741	4,629	4,587	4,208	3,983	3,725	3,802	3,547	3,437	3,226
Public works	5,859	6,316	6,146	5,876	5,697	5,461	5,141	5,111	4,812	5,686
Human services	845	1,594	610	573	526	548	685	698	685	635
Culture and recreation	1,112	1,362	1,154	1,144	915	921	918	953	855	841
Education	37,881	37,485	45,653	34,392	33,342	31,109	29,229	29,545	27,482	26,455
Other expenditures	2,756	2,781	2,477	2,612	2,944	2,899	2,872	2,677	2,524	2,568
Capital outlay	5,507	29,239	44,682	19,238	11,036	15,087	2,450	5,888	4,178	2,148
Debt service:										
Principal	4,259	2,661	2,765	2,299	2,145	2,235	2,225	1,905	1,775	1,925
Interest	2,043	1,726	1,754	2,018	1,432	1,207	1,312	1,289	730	804
Total expenditures	<u>74,783</u>	<u>89,791</u>	<u>111,899</u>	<u>74,383</u>	<u>63,875</u>	<u>64,955</u>	<u>50,433</u>	<u>53,447</u>	<u>48,117</u>	<u>45,825</u>
Excess of revenue over (under) expenditures	<u>(6,776)</u>	<u>(15,425)</u>	<u>(18,751)</u>	<u>(13,060)</u>	<u>(3,039)</u>	<u>(11,255)</u>	<u>535</u>	<u>(4,522)</u>	<u>(1,741)</u>	<u>654</u>

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (CONTINUED)

LAST TEN FISCAL YEARS

(In Thousands)

	FISCAL YEAR									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Other financing sources (uses):										
Transfers in	\$ 3,154	\$ 2,826	\$ 2,581	\$ 3,760	\$ 2,413	\$ 2,159	\$ 1,791	\$ 2,463	\$ 2,492	\$ 2,263
Transfers out	(3,154)	(2,926)	(2,581)	(3,768)	(2,413)	(1,959)	(1,791)	(2,463)	(2,492)	(2,288)
Bonds and loans issued	19,067	2,429		9,977	9,930	9,500		7,490		
Refunding bonds issued				6,855						
Payment to bond escrow				(6,991)						
Premium on sale of debt		90		247				235		
Proceeds from capital leases						360		400	131	1,081
Total other financing sources (uses)	<u>19,067</u>	<u>2,419</u>	<u>-</u>	<u>10,080</u>	<u>9,930</u>	<u>10,060</u>	<u>-</u>	<u>8,125</u>	<u>131</u>	<u>1,056</u>
77 Net Change in Fund Balances	<u>\$ 12,291</u>	<u>\$ (13,006)</u>	<u>\$ (18,751)</u>	<u>\$ (2,980)</u>	<u>\$ 6,891</u>	<u>\$ (1,195)</u>	<u>\$ 535</u>	<u>\$ 3,603</u>	<u>\$ (1,610)</u>	<u>\$ 1,710</u>
Debt Service as a Percentage of Noncapital Expenditures	12.8%	7.2%	6.7%	8.8%	6.7%	6.9%	7.4%	6.7%	5.7%	6.2%

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

Note 2: Data presented for years prior to the implementation of GASB Statement No. 34 (2003) has been restated to conform with current governmental funds structure

TOWN OF PLAINVILLE, CONNECTICUT
ASSESSED VALE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(In Thousands)

Fiscal Year	Real Property			Personal Property	Motor Vehicle	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
	Residential	Commercial	Industrial							
2010	\$ 928,328	\$ 190,846	\$ 77,896	\$ 108,208	\$ 124,077	\$ 41,128	\$ 1,388,227	26.33	\$ 1,983,181	70.00%
2009	923,292	185,847	76,631	110,127	130,393	41,859	1,384,431	26.24	1,977,759	70.00%
2008(1)	915,137	183,758	74,160	101,180	130,421	32,357	1,372,299	25.50	1,960,427	70.00%
2007	518,967	181,883	65,937	98,284	125,417	32,089	958,399	36.28	1,369,141	70.00%
2006	512,801	183,666	64,126	102,982	117,508	32,648	948,435	34.50	1,354,907	70.00%
2005	505,734	182,230	62,572	98,355	111,018	29,213	930,696	33.33	1,329,566	70.00%
2004	497,299	196,590	60,987	97,744	113,856	34,015	932,461	33.55	1,332,087	70.00%
2003	492,489	174,914	60,343	98,323	111,190	38,385	898,874	32.06	1,284,106	70.00%
2002(1)	489,120	170,267	56,314	91,192	107,851	32,473	882,271	30.38	1,260,387	70.00%
2001	497,787	169,942	70,291	88,026	100,785	29,069	897,762	29.39	1,282,517	70.00%

78

Source: Town of Plainville Office of Tax Assessor

(1): A revaluation of real estate was performed.

TOWN OF PLAINVILLE, CONNECTICUT

PRINCIPAL PROPERTY TAX PAYERS

2008 AND 1999

Taxpayer	October 1, 2008			October 1, 1999		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
DDR MDT Connecticut Commons LLC	\$ 49,274,690	1	3.55%	\$		
Tilcon Connecticut	26,581,930	2	1.91%			0.00%
General Electric Company	14,344,140	3	1.03%	28,403,800	1	3.16%
Valley Water Systems	11,299,350	4	0.81%	6,337,910	6	0.71%
Carling Technologies	8,688,470	5	0.63%	13,302,810	3	1.48%
Connecticut Light & Power	7,133,310	6	0.51%			0.00%
Manafort Brothers	6,653,270	7	0.48%	5,281,600	8	0.59%
Mott Metalurgical	6,177,560	8	0.44%	6,474,150	5	0.72%
Gem Sensors	5,520,450	9	0.40%	5,106,090	9	0.57%
Hayes-Kaufman Partnership	4,984,400	10	0.36%			0.00%
Plainville Development Limited				27,248,290	2	3.04%
Lassman, Edwin A. Trustee				4,750,960	10	0.53%
Tilcon Connecticut, Inc.				9,863,190	4	1.10%
Tomasso Brothers, Inc				5,471,120	7	0.61%
Total	\$ 140,657,570		10.12%	\$ 112,239,920		12.51%

Source: Town of Plainville, Office of Tax Assessor

Total Town Net Taxable Assessed Value for October 1, 2008: \$ 1,388,227,300

TABLE 7

TOWN OF PLAINVILLE, 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	Fiscal of the Levy			Total Collections to Date	
			Amount	Percentage of Levy	Collection in Subsequent Years	Amount	Percentage of Levy
2010	26.33	\$ 36,514	\$ 35,532	97.31%	\$	\$ 35,532	97.31%
2009	26.24	36,386	35,572	97.76%	425	35,997	98.93%
2008	25.50	34,971	34,173	97.72%	592	34,765	99.41%
2007	36.28	35,055	34,290	97.82%	568	34,858	99.44%
2006	34.50	32,953	32,180	97.65%	676	32,856	99.71%
2005	33.33	31,105	30,337	97.53%	529	30,866	99.23%
2004	33.55	30,953	30,177	97.49%	655	30,832	99.61%
2003	32.06	28,971	28,278	97.61%	690	28,968	99.99%
2002	30.38	27,016	26,228	97.08%	701	26,929	99.68%
2001	29.39	26,635	25,963	97.48%	498	26,461	99.35%

Source: Tax Collector's Report - Comprehensive Annual Financial Report

TOWN OF PLAINVILLE, CONNECTICUT
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(In Thousands, except per capita)

Fiscal Year	Governmental Activities		Total Primary Government	Ratio of Debt to Taxable Assessed Value	Debt Per Capita
	General Obligation Bonds and Notes	Capital Leases			
2010	\$ 56,534	\$ 145	\$ 56,679	4.08%	\$ 3,251
2009	41,601	280	41,881	3.03%	2,417
2008	41,833	502	42,335	3.08%	2,383
2007	44,598	713	45,311	4.73%	2,617
2006	30,065	1,019	31,084	3.28%	1,788
2005	22,165	1,312	23,477	2.52%	1,351
2004	14,810	1,150	15,960	1.71%	915
2003	16,965	1,405	18,370	2.04%	1,052
2002	11,240	1,157	12,397	1.41%	712
2001	13,015	1,151	14,166	1.58%	817

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

TOWN OF PLAINVILLE, CONNECTICUT

RATIO OF GENERAL BONDED DEBT TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA

LAST TEN FISCAL YEARS

Fiscal Year	(a) Population	Gross Assessed Value	(b) Estimated Actual Value	(c) Long-Term Debt	(d) Total Direct Debt	Total Direct Debt Per Capita	Percent of Direct Debt to Estimated Actual Value	(e) (f) Total Net Direct Debt	Total Net Direct Debt Per Capita	Percent of Net Direct Debt to Estimated Actual Value	Total Direct Debt to Net Taxable Grand List	Total Overall Net Debt to Net Taxable Grand List
2001	17,335	\$ 1,010,733,600	\$ 1,443,905,143	\$ 13,015,000	\$ 13,015,000	\$ 751	0.90%	\$ 7,683,691	\$ 443	0.53%	1.45%	0.86%
2002	17,407	991,172,660	1,415,960,943	11,240,000	11,240,000	646	0.79%	6,261,905	360	0.44%	1.27%	0.71%
2003	17,461	1,012,504,089	1,446,434,413	16,965,000	16,965,000	972	1.17%	12,634,356	724	0.87%	1.89%	1.41%
2004	17,436	1,027,278,950	1,467,541,357	14,810,000	14,810,000	849	1.01%	11,122,180	638	0.76%	1.61%	1.21%
2005	17,382	1,037,793,009	1,482,561,441	22,165,000	22,165,000	1,275	1.50%	19,117,341	1,100	1.29%	2.38%	2.05%
2006	17,382	1,059,024,700	1,512,892,429	30,065,000	30,065,000	1,730	1.99%	27,649,410	1,591	1.83%	3.17%	2.92%
2007	17,312	1,071,484,690	1,530,692,414	44,598,491	44,598,491	2,576	2.91%	42,809,842	2,473	2.80%	4.65%	4.47%
2008	17,768	1,404,655,790	2,006,651,129	41,833,140	41,833,140	2,354	2.08%	40,658,011	2,288	2.03%	2.98%	2.89%
2009	17,436	1,494,150,270	2,134,500,386	41,601,293	41,601,293	2,386	1.95%	40,733,047	2,336	1.91%	2.92%	2.86%
2010	17,436	1,497,764,600	2,139,663,714	56,534,404	56,534,404	3,242	2.64%	56,534,404	3,242	2.64%	#DIV/0!	#DIV/0!

(a) Based on estimates from the State Department of Health.

(b) Total assessed value based on 70% of estimated actual value.

(c) Total long-term general obligation debt.

(d) Total direct long-term indebtedness.

(e) Total direct debt after exclusions for State of Connecticut School Construction Grants.

(f) The Town of Plainville has no overlapping debt.

TOWN OF PLAINVILLE, CONNECTICUT

COMPUTATION OF LEGAL DEBT MARGIN

JUNE 30, 2010

Total tax collections (including interest and lien fees) received by Treasurer for year ended June 30, 2010	\$ 36,443,206
Reimbursement for revenue loss on: Tax relief for elderly - freeze	<u>6,876</u>
BASE	<u><u>\$ 36,450,082</u></u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt limitation:					
2-1/4 times base	\$ 82,012,685	\$	\$	\$	\$
4-1/2 times base		164,025,369			
3-3/4 times base			136,687,808		
3-1/4 times base				118,462,767	
3 times base					109,350,246
Total debt limitation	<u>82,012,685</u>	<u>164,025,369</u>	<u>136,687,808</u>	<u>118,462,767</u>	<u>109,350,246</u>
Indebtedness:					
Bonds and notes payable	10,405,000	25,250,000	20,754,073		
Bonds authorized - unissued	950,000	11,572,209 *	4,560,334 *		
Overlapping debt					
Less: State of Connecticut school building grants receivable		(451,612)			
Total indebtedness	<u>11,355,000</u>	<u>36,370,597</u>	<u>25,314,407</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u><u>\$ 70,657,685</u></u>	<u><u>\$ 127,654,772</u></u>	<u><u>\$ 111,373,401</u></u>	<u><u>\$ 118,462,767</u></u>	<u><u>\$ 109,350,246</u></u>

* Bonds authorized and unissued have been reduced by State of Connecticut grant commitments in the amount of \$37,864,439.

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation \$ 255,150,574

TOWN OF PLAINVILLE, CONNECTICUT

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

(In Thousands)

	FISCAL YEAR									
	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Debt limitation	\$ 255,151	\$ 255,676	\$ 249,023	\$ 248,461	\$ 233,725	\$ 219,251	\$ 218,095	\$ 206,270	\$ 191,586	\$ 190,763
Total net debt applicable to limit	<u>73,040</u>	<u>85,698</u>	<u>51,397</u>	<u>72,574</u>	<u>63,542</u>	<u>31,387</u>	<u>15,122</u>	<u>12,634</u>	<u>15,011</u>	<u>12,343</u>
Legal Debt Margin	<u>\$ 182,111</u>	<u>\$ 169,978</u>	<u>\$ 197,626</u>	<u>\$ 175,887</u>	<u>\$ 170,183</u>	<u>\$ 187,864</u>	<u>\$ 202,973</u>	<u>\$ 193,636</u>	<u>\$ 176,575</u>	<u>\$ 178,420</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>28.63%</u>	<u>33.52%</u>	<u>20.64%</u>	<u>29.21%</u>	<u>27.19%</u>	<u>14.32%</u>	<u>6.93%</u>	<u>6.12%</u>	<u>7.84%</u>	<u>6.47%</u>

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

Note: See Table 10 for the calculation of current year debt limitation.

TOWN OF PLAINVILLE, CONNECTICUT
DEMOGRAPHIC AND ECONOMIC STATISTICS

LAST TEN CALENDAR YEARS

<u>Calendar Year</u>	<u>Population(1)</u>	<u>Total Personal Income (2)</u>	<u>Per Capita Income(2)</u>	<u>Median Age(2)</u>	<u>School Enrollment(3)</u>	<u>Unemployment Rate(4)</u>
2010	17,436	*	*	42.0	2,524	9.0%
2009	17,436	*	*	42.0	2,522	5.9%
2008	17,768	*	*	41.0	2,505	4.6%
2007	17,312	*	*	39.6	2,686	4.3%
2006	17,382	*	*	39.6	2,626	4.3%
2005	17,382	*	*	39.6	2,672	5.6%
2004	17,436	*	*	39.6	2,679	5.5%
2003	17,461	*	*	39.6	2,697	6.0%
2002	17,407	*	*	39.6	2,732	4.0%
2001	17,335	*	*	39.6	2,715	3.9%

* Information not available or attainable.

(1) Source: Based on estimates from the State of Connecticut Department of Health

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

(3) Source: Board of Education

(4) Source: U.S. Department of Labor and Employment Security Division, Labor Department, State of Connecticut

TOWN OF PLAINVILLE, CONNECTICUT

PRINCIPAL EMPLOYERS

2010 AND 2001

Employer	Nature of Business	2010			2001		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Plainville	Municipality	538	1	5.33%	464	2	4.92%
GE Industrial Systems	Manufacturer	220	2	2.18%	800	1	8.48%
Gem Sensors	Electronic sensors	180	3	1.78%	300	4	3.18%
Manafort Construction	Construction	150	4	1.49%			
Wheeler Clinic, Inc.	Psychiatric Center	150	5	1.49%	250	5	2.65%
Mott Corporation	Manufacturer	145	6	1.44%	150	9	1.59%
CWPM	Waster Hauler	100	7	0.99%			
Plainville Health Care	Convalescent home	100	8	0.99%	250	7	2.65%
Lowes Home Centers	Retail	100	9	0.99%	175	6	1.86%
Carling Technologies, Inc	Manufacturer	90	10	0.89%	280	8	2.97%
White Oak, Corp.	Construction Contractor				300	3	3.18%
National Eastern Corp.	Manufacturer				120	10	1.27%
Total		1,773		17.57%	3,089		32.75%

Source: Town of Plainville, Economic Development Department

TOWN OF PLAINVILLE, CONNECTICUT

FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

	FISCAL YEAR									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Government	15.33	19	20	20	20	21.5	22	22	21.5	21.5
Police	44	42	42	41	41	40	38	37	38	39
Fire	0	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Water Pollution Control	7.58	6	7	8	8	8.5	8	8	8	9
Physical and Technical Services	32.42	28	32.5	32.5	33.5	33.5	33.5	33.5	33.5	33.5
Recreation	2.5	3	3	3	3	3	3	3	3	3
Library	7	11.1	11.1	11.1	11.1	11.4	12.1	12.1	12.1	11.1
Human Services	3.5	3.5	3.5	3.5	3.5	4	4.5	4	4	4
Education	<u>426</u>	<u>430</u>	<u>428.1</u>	<u>440.8</u>	<u>432.2</u>	<u>425.6</u>	<u>417.6</u>	<u>402.7</u>	<u>394.7</u>	<u>387.3</u>
Total	<u><u>538.33</u></u>	<u><u>544.1</u></u>	<u><u>548.7</u></u>	<u><u>561.4</u></u>	<u><u>553.8</u></u>	<u><u>549</u></u>	<u><u>540.2</u></u>	<u><u>523.8</u></u>	<u><u>516.3</u></u>	<u><u>509.9</u></u>

Source: Town Departments and Board of Education

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

Function/Program	FISCAL YEAR									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General government:										
Building permits issued	930	995	1,118	1,253	1,240	1,361	1,383	1,621	1,621	1,482
Police:										
Criminal arrests	1,078	1,023	964	1,125	872	996	1,095	977	973	779
Burglaries	125	109	91	81	74	103	67	99	86	85
Traffic violations	2,528	2,472	2,370	2,098	1,450	1,974	1,563	1,080	918	994
Fire:										
Emergency responses	515	506	496	587	578	520	531	571	573	589
Fire related injuries	3	2	3	1	5	5	6	3	1	0
Investigations reported to State	515	506	496	587	578	520	531	571	563	578
Refuse collection:										
Residential Refuse collected (tons per day)	19	19	19	18	19	20	20	19	19	18
Residential Recyclable collected (tons per day)	6	6	6	5	5	6	5	4	4	4
Other public works:										
Leaf collections (cubic yards)	15,987	16,251	15,847	15,653	15,453	16,133	15,152	15,353	18,233	14,333
Winter sand/salt mix used (cubic yards)	1,800	1,936	1,864	2,297	3,366	6,147	3,843	2,694	na	na
Parks and recreation:										
Athletic field permits issued	1,021	1,013	957	1,041	1,938	1,809	1,831	1,858	1,858	1,858
Pool attendance	25,467	24,561	23,738	22,633	25,271	24,594	23,187	21,974	29,465	25,517
Library:										
Volumes in collection	94,325	93,587	92,120	90,828	94,257	97,071	94,392	91,929	88,562	93,015
Total volumes borrowed	168,964	170,995	169,834	167,389	155,419	159,176	151,338	138,528	148,237	146,910
Reference Questions	6,894	7,105	6,999	5,836	7,072	7,614	7,477	8,644	6,184	7,631
Wastewater:										
Average daily sewage treatment (thousands of gallons)	2,300	2,300	2,300	2,300	2,300	2,300	2,070	2,320	1,690	1,800
Miles of sanitary sewers	90	90	90	90	90	90	90	90	90	90

Source: Plainville municipal departments

TOWN OF PLAINVILLE, CONNECTICUT

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function/Program	FISCAL YEAR									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	5	5	5	5	5	5	5	5	5	5
Fire stations	1	1	1	1	1	1	1	1	1	1
Other public works:										
Streets (miles)	64.9	64.9	64.9	64.9	64.9	64.6	64.6	64.2	64.2	64
Streetlights (Town owned)	1,429	1,429	1,429	1,429	1,425	(1)				
Light poles (Town owned)	150	150	150	150	150	(1)				
Traffic signals (Town owned)	3	3	3	3	4	4	4	4	4	4
Parks and recreation:										
Acreage	146	146	146	146	146	146	146	146	146	146
Playstructures	7	7	7	7	7	7	7	7	7	7
Baseball/softball diamonds	14	14	14	14	14	14	14	11	11	11
Wastewater:										
Pump Stations	9	9	9	9	9	10	10	10	10	10
Storm sewers (miles)	47	47	47	47	47	47	47	47	47	47
Treatment capacity (thousands of gallons)	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700	3,700
Transit - mini-buses	2	2	2	2	2	2	2	2	2	2

Source: Plainville municipal departments

(1) Streetlight and certain poles were purchased by the Town during the 2006 fiscal year.