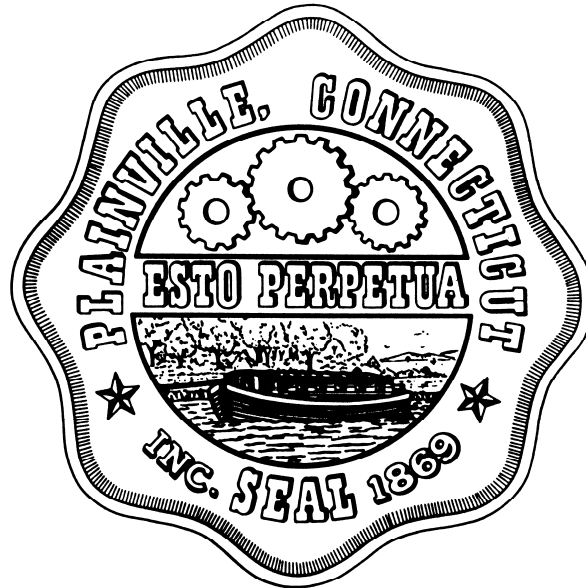


Town of Plainville Connecticut



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2014

Comprehensive Annual Financial Report

of the

Town of Plainville Connecticut

Fiscal Year Ended June 30, 2014

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

TOWN OF PLAINVILLE, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
JUNE 30, 2014

TABLE OF CONTENTS

	<u>Page</u>
Introductory Section	
List of Principal Officials	i-ii
Organizational Chart	iii
Letter of Transmittal	iv-ix
Certificate of Achievement for Excellence in Financial Reporting	x
Financial Section	
Independent Auditors' Report	1-3
Management's Discussion and Analysis	4-11
<u>Exhibit</u>	
Basic Financial Statements:	
Government-Wide Financial Statements:	
I Statement of Net Position	12
II Statement of Activities	13
Fund Financial Statements:	
Governmental Funds:	
III Balance Sheet	14-15
IV Statement of Revenues, Expenditures and Changes in Fund Balances	16-17
Proprietary Funds:	
V Statement of Net Position	18
VI Statement of Revenues, Expenses and Changes in Net Position	19
VII Statement of Cash Flows	20
Fiduciary Funds:	
VIII Statement of Net Position	21
IX Statement of Changes in Net Position - Pension Trust Funds	22
Notes to Financial Statements	23-51
Required Supplementary Information:	
General Fund:	
RSI-1 Schedule of Revenues and Other Financing Sources - Budget and Actual	52-53
RSI-2 Schedule of Expenditures and Other Financing Uses - Budget and Actual	54-56
Pension Trust Fund:	
RSI-3 Schedule of Changes in Net Pension Liability and Related Ratios - Last Fiscal Year - Municipal	57
RSI-4 Schedule of Changes in Net Pension Liability and Related Ratios - Last Fiscal Year - Police	58
RSI-5 Schedule of Employer Contributions - Last Ten Fiscal Years - Municipal	59
RSI-6 Schedule of Employer Contributions - Last Ten Fiscal Years - Police	60
RSI-7 Schedule of Investment Returns - Last Fiscal Year - Municipal	61
RSI-8 Schedule of Investment Returns - Last Fiscal Year - Police	62

<u>Exhibit</u>		<u>Page</u>
	Combining and Individual Fund Statements and Schedules:	
	General Fund:	
A-1	Comparative Balance Sheet	63
A-2	Report of Tax Collector	64
A-3	Board of Education Schedule of Expenditures and Encumbrances Compared with Appropriations	65
	Nonmajor Governmental Funds:	
B-1	Combining Balance Sheet	66-67
B-2	Combining Statement of Revenues, Expenditures and Changes in Fund Balances	68-69
	Capital Projects Fund:	
C	Schedule of Expenditures and Encumbrances Compared with Appropriations	70-71
	Internal Service Funds:	
D-1	Combining Statement of Net Position	72
D-2	Combining Statement of Revenues, Expenses and Changes in Net Position	73
D-3	Combining Statement of Cash Flows	74
	Fiduciary Funds:	
	Agency Funds:	
E	Combining Statement of Changes in Assets and Liabilities	75-76

Statistical Section

Table

	Financial Trends:	
1	Net Position by Component	77
2	Changes in Net Position	78
3	Fund Balances, Governmental Funds	79
4	Changes in Fund Balances, Governmental Funds	80-81
	Revenue Capacity:	
5	Assessed Value and Estimated Actual Value of Taxable Property	82
6	Principal Property Taxpayers	83
7	Property Tax Levies and Collections	84
	Debt Capacity:	
8	Ratios of Outstanding Debt by Type	85
9	Ratio of General Bonded Debt to Assessed Value and Net Bonded Debt Per Capita	86
10	Computation of Legal Debt Margin	87
11	Legal Debt Margin Information	88
	Demographic and Economic Statistics:	
12	Demographic and Economic Statistics	89
13	Principal Employers	90
	Operating Information:	
14	Full-Time Equivalent Town Government Employees by Function/Program	91
15	Operating Indicators by Function/Program	92
16	Capital Asset Statistics by Function/Program	93

Introductory Section

TOWN OF PLAINVILLE, CONNECTICUT

PRINCIPAL TOWN OFFICIALS

AS OF JUNE 30, 2014

TOWN COUNCIL

Katherine Pugliese, Chairperson
Scott Saunders, Vice-Chairman
Danny Carrier
Quinn Christopher
Patrick Kilby
Deborah Tompkins
Christopher Wazorko

ADMINISTRATION

Robert E. Lee, Town Manager

Assistant Town Manager

Town Attorney

Town Clerk

Director of Finance

Assessor

Collector of Revenue

Treasurer

Chief of Police

Police Captain

Police Lieutenant

Fire Chief

Fire Marshal

Director of Health

Building Inspector

Director of Technical Services

Superintendent of Water Pollution Control

Superintendent of Buildings & Grounds

Superintendent of Roadways

Director of Physical Services

Recreation Director

Town Planner

Senior Citizens Director

Youth Services Coordinator

Librarian

Shirley Osle

Michael Mastrianni

Carol Skultety

Robert Buden

Jane Dickman-Buden

Ana LeGassey

Duncan May

Matthew Catania

Eric Peterson

Vacant

Kevin Toner

Larry Sutherland

Stephen Zebrowski

Foster Zucchi

John Bossi

Joseph Alosso

Dave Emery

Dominick Moschini

Carmen Matteo

Colin Regan

Mark DeVoe

Shawn Cohen

Roberta Brown

Peter Chase

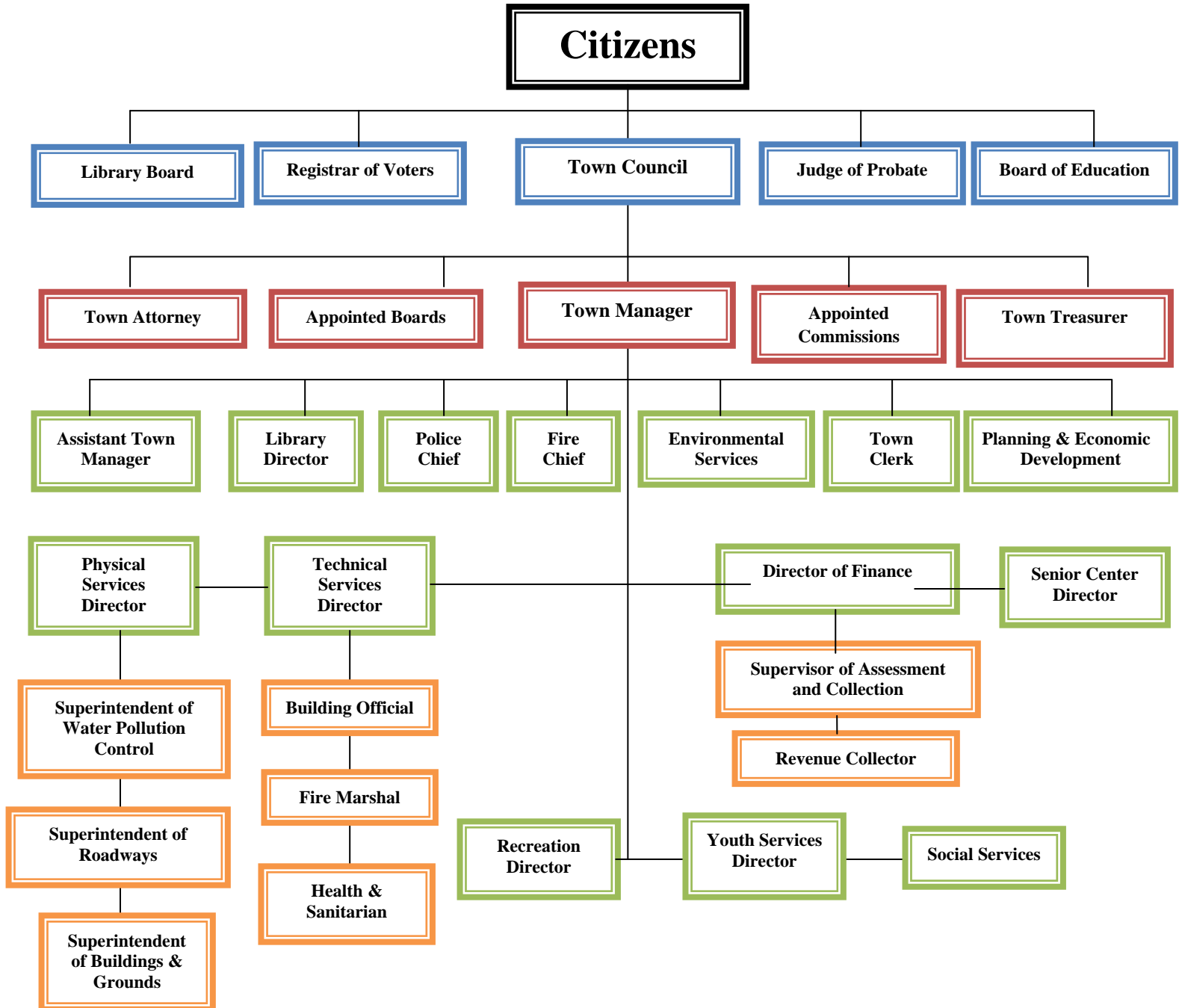
BOARD OF EDUCATION

Andrea Saunders, Chairperson
Deborah Hardy, Vice Chairperson
Brent Davenport
Michael Giuliano
Laurie Peterson
Cheryl Provost
Becky Tyrell
Foster White
Barbara Willard

Superintendent of Schools
Director of Business and Operations

Jeffrey Kitching
Edward Hoyt

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 29, 2014

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, 2014.

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 unmodified (clean) opinion on the Town of Plainville's financial statements for the year ended June 30, 2014. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A letter 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 17,819. The Town is empowered to levy a property tax on both real and personal property located within its boundaries. This includes motor vehicles that 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 (3) elementary schools.

The Council is required to fix the tax rate in mills within ten days after the annual budget meeting. The annual budget serves 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, throughout the fiscal year. Transfers between departments, however, need special approval from the Town Council during the fourth quarter only.

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 aerospace parts and supply, 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. The Town's purchase of Robertson Airport, a general aviation facility that serves private, corporate, and charter aircraft, has resulted in the certainty that the airport will continue to serve the needs of the local aviation community indefinitely. The Town entered into an agreement with a Fixed-Based Operator, Interstate Aviation, for day-to-day management of the facility. A Federal FAA grant has allowed for a recent re-construction and modernization of the runway. Hopes are this state of the art runway will attract additional airplane operators to call Robertson Airport their home. Pan Am Railways continues to provide freight rail service to the community.

Employment data for Plainville reflects a labor force of 10,269 as of June 2014. The unemployment rate in Plainville decreased to 5.8% from 7.7% from June 2013 to June 2014 while the Hartford region went from 8.2% to 6.5% for the same period. Given the nature of the national and State economy, unemployment is expected to fluctuate in the near term however; the Town's commercial and industrial tax base, while not growing at a fast pace, remains 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, Mott Corporation, an industrial air filter manufacturer, Forestville Tool, Roma Tool, Cad Cam, LDM Manufacturing, ELKA Precision and many others. Plainville is home to a number of medium and large sized construction firms including Manafort Brothers, Walker Rigging, Tilcon CT, Inc. and Aiudi & Sons, LLC.

Efforts to revitalize the downtown business district received a boost when it was announced that grant funds had been secured to complete additional improvements in the area. Streetscape improvements have revitalized certain sections of the district, and those benefits will now be realized along the route 372 corridor as it transects the downtown area. Construction was completed in the fall of 2012.

BRE DDR Connecticut Commons LLC, the largest taxpayer in the community, had an assessment of \$54,211,430.00. The managers of this retail facility have been rallying to fill all of the empty space within the plaza, which had a vacancy rate approaching 10% earlier in 2013. At the close of 2014, the plaza is at 100% occupancy. Recent development in the immediate area of Connecticut Commons includes a retail bakery, banking, and other miscellaneous retail space. A new convenience center was completed in 2012 and over 22 acres available for development directly across from Connecticut Commons. This land is now undergoing environmental remediation to remove contaminants, clearing of buildings, and grading in an effort to improve marketability. In addition, an approved pad site with a 20,000-square-foot retail facility is awaiting a tenant. Lowes Theaters and successful area restaurants such as J. Timothy's Tavern, Applebee's, The First and Last Tavern and others continue to add a dimension of entertainment to the area. The renovated Fairfield Inn (a Marriott product) is flourishing and recently finished adding an Irish theme pub.

Perhaps most exciting is the ongoing construction of a 145,000 square-foot medical office building and cancer center on the Plainville–New Britain town line (Plainville will house the medical office complex). This project represents a major step forward for cancer treatment in Central Connecticut. It is worth noting that besides the 145,000 square feet mentioned above, the developer has retained ample land to construct as much as 40,000 additional square feet of support facilities for the cancer center. Thirty-eight additional acres of Technology Park-zoned land remains available and, with recent tax credits enacted by the General Assembly for bioscience development within this area, the potential for future development is high. Ancillary economic benefits are sure to be realized once the project is completed and the site occupied. The Center is scheduled to open in the spring of 2015 and recently held an open house.

Limestone Business Park continues to grow with its latest approval for 14,700 square feet still under construction. Connecticut Tool and Manufacturing on Corporate Avenue recently purchased adjacent property and constructed a 16,000-square-foot addition to its manufacturing facility. A similar size addition (phase II) is approved with construction planned for 2014.

Approval was granted and construction was completed for a 19,000 addition at Walker Crane and Rigging Farmington Valley Drive. The plan includes a 4,000-square-foot operation building and while not large in the scheme of things, it does indicate the viability of this industrial area to support a variety of uses. GEMS Sensors and Controls on Cowles Road put the finishing touches on a 20,000-square-foot expansion it received approval for in 2012. General Electric-Industrial Solutions remains one of the Town's largest employers. Recently, GE has begun developing relationships with local manufacturers, such as LDM Manufacturing, LLC to assist in GE's R&D efforts. Synergistic relationships like this not only improve the bottom line for the companies involved, they encourage a community approach to manufacturing that benefits the local economy.

Plainville understands the linkage between these efforts and the overall health of the local economy. The past upward trends in job growth in the manufacturing sector were a welcome surprise that the Town has attempted to capitalize upon by improving governmental development services. While growth has slowed, there have been no major layoffs so employment numbers in this sector have held steady through December of 2014.

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 manufacturing businesses within its boundaries. All but approximately 50 acres have been developed. In the Enterprise Zone, recent construction includes Allstate Fire Protection, Inc., Network Interiors, LLC, and Roma Tool, LLC. A recent vacancy created by a failed business has been sold and there remain no vacancies in this entire area.

Plainville's Economic Development Director continues to market vacant properties. The Department of Planning and Economic Development, in conjunction with the Town Managers' Office, continues to work with the development community as well as realtors, environmental professionals, and the legal profession to advance interest in existing underutilized properties.

The Town has been 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. In addition, the Economic Development Agency administers a Small Business Loan Program that has provided nearly \$120,000.00 in secured loans to our business community over the past year. Loans are used for a variety of approved activities including facilities improvements, equipment purchases, marketing, and implementation of new business plans resulting in new hires.

Residential activity still remains slow this year. Plainville's reputation as a desirable location to live leaves few existing homes on the market. The result has been a slow, but steady rate of sales for new residential units. 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 sell before completion. While little new development of rental multi-family has occurred (zero units approved), Plainville maintains close to 38% of its housing stock as multi-family and condominium. Demand continues to increase for rental housing as the current economy is not as favorable to homeownership opportunities and foreclosure rates continue to fluctuate at higher levels.

Long-Term Financial Planning

Unassigned fund balance in the General Fund (18.47% of total general fund revenues) is above 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. This fund was rolled back into the General Fund during the preparation of the 2011 CAFR due to Governmental Accounting Standards Boards Statement No. 54 and has had little activity other than investment earnings since 2010.

Relevant Financial Policies

The State budget for FY 2011 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 was made permanent and there was an expansion of the current optional conveyance tax to all municipalities bringing the total municipal rate from 0.11% to 0.5%. During the current year, the Town received \$175,522 in conveyance tax.

Major Initiatives

In October 2011, the Town paid down \$4.975 million on a \$6 million BAN for the Toffolon School project and rolled over \$1.025 million at an interest rate of 0.96%. Then in December 2011, the Town paid off the BAN by permanently financing \$500,000, paying down \$525,000, and refunded \$12.060 million in older debt at a lower interest rate without extending the life of the debt. These transactions will reduce future debt service payments over the next 12 years by approximately \$787,355 and represents an economic gain of \$714,844 (difference between present values of the debt service payments on the old and new debt). The Town's debt portfolio has been rated Aa3 by Moody's Investor Services. This rate was affirmed in December 2011. The Town also received a rating increase from Standard & Poor's in July 2014 from A+ to AA+. This significant three-step increase will have a significant impact on the Town's future borrowing costs.

Effective July 1, 2012, the Town and Board of Education combined financial operations. This consolidation resulted in physical relocation of all staff members to the same area for purposes of streamlining operations. The consolidation plan has multiple steps designed in it but has begun with results already being seen in areas of cross-training, back-up, and economies of scale. Greater buying power has allowed the Town to purchase cooperatively saving much needed tax dollar.

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, 2013. This was the twenty-sixth 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, 2013, or Fiscal Year 2014. This was the thirteenth consecutive year that the government has received this prestigious award. 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,

A handwritten signature in dark ink, appearing to read 'R. Buden', is positioned above the printed name.

Robert W. Buden
Director of Finance



Government Finance Officers Association

**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, 2013

Executive Director/CEO

Financial Section



Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Town Council
Town of Plainville
Plainville, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Plainville, Connecticut, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Town of Plainville, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

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, 2014 and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11, the budgetary comparison information on pages 52 through 56, the schedules of changes in the Town's net pension liability and related ratios on pages 57 through 58, the schedules of employer contributions on pages 59 through 60 and the schedules of investment returns on pages 61 through 62 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Plainville, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section 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 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional

procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the Town of Plainville, Connecticut, as of and for the year ended June 30, 2013 (not presented herein), and have issued our report thereon dated December 19, 2013, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The accompanying balance sheet for the General Fund and statements of net position; revenues, expenses and changes in net position; and cash flows for the Internal Service Funds as of and for the year ended June 30, 2013 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2013 financial statements. The accompanying balance sheet for the General Fund and statements of net position; revenues, expenses and changes in net position; and cash flows for the Internal Service Funds have been subjected to the auditing procedures applied in the audit of the 2013 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the balance sheet for the General Fund and statements of net position; revenues, expenses and changes in net position; and cash flows for the Internal Service Funds are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2013.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2014 on our consideration of the Town of Plainville, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Plainville, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 29, 2014

TOWN OF PLAINVILLE, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2014

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, 2014. Please read this MD&A in conjunction with the transmittal letter and the Town's financial statements, Exhibits I to IX.

Financial Highlights

- Net position of our governmental activities increased by \$4.9 million, or 5.12% (Table 1).
- During the year, the Town had expenses that were \$4.9 million less than the \$73.0 million generated in tax and other revenues for governmental programs, up from \$70.2 million last year (Table 2).
- Total cost of all of the Town's programs was \$68.0 million, up from \$65.7 million last year (Table 2).
- The General Fund reported a fund balance this year of \$12.03 million, up from \$6.8 million last year (Exhibit III).
- The resources actually available for appropriation were \$5.6 million more than budgeted for the General Fund (RSI-1), primarily due to the closeout of 2 school construction projects. Expenditures were kept within spending limits and came in under budget by just over \$290 thousand (RSI-2). Overall, FY 2014 was an extremely good year for the Town.

Overview of the Financial Statements

This annual report consists of a series of financial statements. The statement of net position 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 position 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 position and changes in them. The Town's net position, 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 position 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 position 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 position 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 position and the statement of activities. Internal service funds (the component of proprietary funds) are used to report activities that provide supplies and service 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 position and changes in fiduciary net position. 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 position were increased by 5.12% from a year ago increasing from \$96.4 million to \$101.4 million. The analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental activities.

TABLE 1
NET POSITION

	Governmental Activities	
	2014	2013
Current assets	\$ 27,366,992	\$ 25,585,968
Capital assets, net of accumulated depreciation	140,706,377	141,175,028
Total assets	168,073,369	166,760,996
Deferred outflow of resources	659,383	811,905
Long-term liabilities outstanding	64,842,082	68,551,057
Other liabilities	2,190,610	2,228,749
Total liabilities	67,032,692	70,779,806
Deferred inflow of resources	334,325	368,098
Net Position:		
Net investment in capital assets	87,685,962	83,664,396
Restricted	1,209,635	1,084,787
Unrestricted	12,470,138	11,675,814
Total Net Position	\$ 101,365,735	\$ 96,424,997

Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements - increased by \$0.79 million from \$11.68 million at June 30, 2013 to \$12.47 million at June 30, 2014.

TABLE 2
CHANGE IN NET POSITION

	Governmental Activities	
	2014	2013
Revenues:		
Program revenues:		
Charges for services	\$ 4,625,575	\$ 4,762,651
Operating grants and contributions	23,154,159	18,924,678
Capital grants and contributions	2,084,441	3,083,925
General revenues:		
Property taxes	42,130,419	42,010,628
Grants and contributions not restricted to specific programs	570,762	618,615
Unrestricted investment earnings	125,674	110,522
Other general revenues	335,154	644,309
Total revenues	<u>73,026,184</u>	<u>70,155,328</u>
Expenses:		
General government	2,743,925	5,002,284
Public safety	6,270,835	6,578,639
Public works	8,933,326	6,437,591
Human services	1,929,427	1,972,942
Culture and recreation	1,363,921	1,288,554
Education	45,152,972	42,567,032
Interest on long-term debt	1,691,040	1,883,893
Total expenses	<u>68,085,446</u>	<u>65,730,935</u>
Change in Net Position	<u>\$ 4,940,738</u>	<u>\$ 4,424,393</u>

The Town's total revenues for 2014 were \$73.0 million. The total cost of all programs and services was \$68.1 million. Our analysis below separately considers the operations of governmental activities.

Governmental Activities

Revenues increased, from the prior year with increases in taxes and operating grants and contributions offset by decreases in program revenues and capital grants and contributions. Taxes increased primarily due to the Town becoming more self-sufficient in not budgeting the use of fund balance as a revenue item while maintaining the current level of services. Simply a shift in where our revenue comes from.

Education expenses increased \$2.6 million, Public Works expenses increased \$2.5 million, General Government expenses decreased \$2.5 million, but offsets in other categories netted the overall expense increase to \$2.6 million. Table 3 presents the cost of each of the Town's six largest programs - education, public works, public safety, general government, interest on long-term debt, and a generic all others - 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

	Total Cost of Services		Net Cost of Services	
	2014	2013	2014	2013
Education	\$ 45,152,972	\$ 42,567,032	\$ 24,183,573	\$ 24,006,594
Public works	8,933,326	6,437,591	4,997,866	2,819,981
Public safety	6,270,835	6,578,639	5,827,696	6,110,994
General government	2,743,925	5,002,284	(1,325,863)	1,109,743
Interest on long-term debt	1,691,040	1,883,893	1,691,040	1,883,893
All others	3,293,348	3,261,496	2,846,959	3,028,476
Total	<u>\$ 68,085,446</u>	<u>\$ 65,730,935</u>	<u>\$ 38,221,271</u>	<u>\$ 38,959,681</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 \$19.9 million, which is an increase from last year's total of \$18.0 million. The primary reason for the increase is the closing of project funds for construction activities for the High and Toffolon Schools. The funds owed to the General Fund were transferred or paid back. Included in this year's total change in fund balance is an increase of \$5.2 million in the Town's General Fund. Significant changes by fund type are listed below.

General Fund:

1. For the 2014 budget, \$-0- was used from the fund balance as a revenue source for the budget. All things being equal, not budgeting this use of fund balance has an immediate increase to fund balance.
2. \$667,223 of additional appropriations was approved during FY 2014. This comes directly out of fund balance.
3. Special Education and school transportation revenue not budgeted came in, building permits came in higher than budgeted, the transfers from school construction activities, the Board of Education returning \$24 thousand, and conservative expenditure spending more than offset the additional appropriations and led to an overall surplus for the year.

Sewer Operating Fund:

1. The Sewer Operating fund showed a loss of \$173 thousand as budgeted during FY 2014. Loss is generated from debt service costs and has been budgeted for appropriately. Rates were reviewed during FY 2014, a rate increase was approved for FY 2015 with a general plan in place to raise rates going forward at a consistent level to offset and/or minimize operating losses, and known future expense increases.

Capital Projects Fund:

1. The Capital Projects fund showed a loss of \$3.1 million. This was due primarily to the transferring out of monies owed to the General Fund from school construction activity project funds.

Proprietary Funds

The internal service funds unrestricted net position increased by 54.6% to \$879,281 due to an increase in operating revenue and a very good claims cost year in the Health Insurance Fund. There was a reduction in claims of almost \$1 million.

General Fund Expenditure Budget Highlights

General Government - there was an overall positive variance of \$30,437 after year-end transfers.

Public Safety - a year-end transfer of \$165,000 was needed for police overtime caused by workload and scheduling to the department in patrol and dispatch causing a \$64,444 overall positive variance.

Public Works - there was a positive variance of \$115,563 primarily due to better overtime management, lower fuel costs, and better utility cost budgeting as a whole.

Human Services - there was a positive variance of \$31,532 all due to a reduction in solid waste disposal costs.

Education - finished the year returning \$24,194 of their budget to the General Fund.

The Town's General Fund balance of \$12.0 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 \$707 thousand of outstanding encumbrances at year-end, which are reported as expenditures for budgetary purposes.

Capital Asset and Debt Administration

Capital Assets

At June 30, 2014, the Town had \$141.0 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 decrease (including additions and deductions) of \$469 thousand, or 0.33%, less than last year.

TABLE 4
CAPITAL ASSETS (Net of Depreciation)

	Governmental Activities	
	2014	2013
Land	\$ 5,418,307	\$ 2,651,525
Buildings	119,075,701	58,813,800
Improvements other than buildings	59,380	91,787
Furniture and equipment	2,444,216	2,034,020
Infrastructure	11,641,053	11,781,258
Construction in progress	2,067,720	65,802,638
Total	<u>\$ 140,706,377</u>	<u>\$ 141,175,028</u>

This year's major additions included:

The Town had audits completed on the High School and Toffolon Elementary School projects. These projects are deemed complete resulting in a transfer of assets from construction in progress to buildings. The Town also purchased, with the help of a FEMA grant, thirteen (13) properties in a flood ravaged part of Town. In accordance with the grant, the structures have been demolished and the property is now shown above as land. The land cannot be used for any purposes other than open space.

The Town's fiscal year 2014 - 2015 capital budget calls for it to spend \$2.80 million for public safety equipment, street paving and improvements, sidewalks, highway equipment, educational technology and school security improvements. Included in this amount is a road reconstruction project fully funded by a State of CT grant for \$1.5 million.

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, 2014, the Town had \$35.0 million in bonds and notes outstanding versus \$38.3 million last year - a decrease of 8.65% - as shown in Table 5.

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

	Governmental Activities	
	2014	2013
General Obligation Bonds (Backed by the Town)	\$ <u>35,005,000</u>	\$ <u>38,320,000</u>

The Town's general obligation bond rating carries the Aa3 rating by Moody's Investment Service. This rate was reaffirmed in December 2011. The Town has been rated by Moody's since 1972. The Town also received a rating increase from Standard & Poor's in July 2014 from A+ to AA+. This significant three-step increase will have a significant financial impact on the Town's future borrowing costs. 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 \$297.5 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 Towns elected and appointed officials considered many factors when setting the fiscal year 2015 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 10,269 for June 2014. Unemployment decreased to 5.8% compared to 6.5% in the greater Hartford region. These rates changed significantly from the June 2013 numbers of 7.7% for Plainville and 8.2% for the Hartford region. Unemployment is expected to fluctuate in the near term however; the Town's commercial and industrial tax based is still solid.

The consumer price index for June 2014 was 2.1% compared to 1.8% for June 2013 and 1.7% for June 2012. 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 2014 - 2015. Amounts available for appropriations in the General Fund are \$55,424,977, an increase of 1.43% over the adopted 2014 budget of \$54,644,760. 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. The Town did budget a nominal amount of fund balance of \$200,000 use for the 2014 - 2015 budget. This was done due to the known large school construction projects money coming back to the General Fund during FY 2014. The use of fund balance in combination with the large general fund gain for FY 2014 has put the General Fund unassigned fund balance at an 18.47% level. The Town is committed to increasing and maintaining a healthy fund balance level. This will only help the Town maintain and improve its services to residents.

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

Basic Financial Statements

TOWN OF PLAINVILLE, CONNECTICUT

STATEMENT OF NET POSITION

JUNE 30, 2014

	Governmental Activities
Assets:	
Cash and cash equivalents	\$ 16,252,112
Investments	2,675,215
Receivables, net	8,290,155
Inventory	18,489
Other assets	131,021
Capital assets:	
Assets not being depreciated	7,486,027
Assets being depreciated, net	133,220,350
Total assets	<u>168,073,369</u>
Deferred Outflows of Resources:	
Deferred charge on refunding	<u>659,383</u>
Liabilities:	
Accounts and other payables	2,061,185
Unearned revenue	129,425
Noncurrent liabilities:	
Due within one year	5,027,985
Due in more than one year	59,814,097
Total liabilities	<u>67,032,692</u>
Deferred Inflows of Resources:	
Advance property tax collections	4,405
Special assessments	329,920
Total deferred inflows of resources	<u>334,325</u>
Net Position:	
Net investment in capital assets	87,685,962
Restricted for:	
Trust purposes:	
Expendable	1,209,635
Unrestricted	<u>12,470,138</u>
Total Net Position	<u><u>\$ 101,365,735</u></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, 2014

Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
					Governmental Activities
Governmental Activities:					
General government	\$ 2,743,925	\$ 596,106	\$ 3,144,809	\$ 328,873	\$ 1,325,863
Public safety	6,270,835	442,089	1,050		(5,827,696)
Public works	8,933,326	2,922,469	1,012,991		(4,997,866)
Human services	1,929,427	58,652	104,173		(1,766,602)
Culture and recreation	1,363,921	126,608	156,956		(1,080,357)
Education	45,152,972	479,651	18,734,180	1,755,568	(24,183,573)
Debt service	1,691,040				(1,691,040)
Total	<u>\$ 68,085,446</u>	<u>\$ 4,625,575</u>	<u>\$ 23,154,159</u>	<u>\$ 2,084,441</u>	<u>(38,221,271)</u>
General revenues:					
Property taxes					42,130,419
Grants and contributions not restricted to specific programs					570,762
Unrestricted investment earnings					125,674
Miscellaneous					335,154
Total general revenues					<u>43,162,009</u>
Change in net position					4,940,738
Net Position at Beginning of Year					<u>96,424,997</u>
Net Position at End of Year					<u>\$ 101,365,735</u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2014

	<u>General</u>	<u>Sewer Operating</u>	<u>Housing Rehabilitation</u>	<u>Airport Operations</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS							
Assets:							
Cash and cash equivalents	\$ 12,604,422	\$ 672,069	\$ 149,691	\$	\$ 171,626	\$ 1,975,380	\$ 15,573,188
Investments	1,372,471	615,085				687,659	2,675,215
Receivables, net	3,685,391	1,291,816	1,513,952	156,449	1,230,867	410,680	8,289,155
Due from other funds	1,386,033			10,442	2,350,335	848,396	4,595,206
Inventories						18,489	18,489
Other assets	13,767	1,860				2,096	17,723
Total assets	<u>\$ 19,062,084</u>	<u>\$ 2,580,830</u>	<u>\$ 1,663,643</u>	<u>\$ 166,891</u>	<u>\$ 3,752,828</u>	<u>\$ 3,942,700</u>	<u>\$ 31,168,976</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued liabilities	\$ 431,631	\$ 77,633	\$ 23,275	\$ 447	\$ 454,142	\$ 363,690	\$ 1,350,818
Due to other governments	32,370						32,370
Due to other funds	3,799,938	200			1,212,101	173,732	5,185,971
Unearned revenue						129,425	129,425
Total liabilities	<u>4,263,939</u>	<u>77,833</u>	<u>23,275</u>	<u>447</u>	<u>1,666,243</u>	<u>666,847</u>	<u>6,698,584</u>
Deferred inflows of resources:							
Unavailable revenue - property taxes	2,759,244						2,759,244
Unavailable revenue - special assessments		1,706					1,706
Unavailable revenue - loans receivables			1,513,952				1,513,952
Deferred special assessments		329,920					329,920
Advance property tax collections	4,405						4,405
Total deferred inflows of resources	<u>2,763,649</u>	<u>331,626</u>	<u>1,513,952</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,609,227</u>
Fund balances:							
Nonspendable	13,767	1,860				19,019	34,646
Restricted			126,416			2,329,229	2,455,645
Committed	147,672	2,169,511		166,444	2,086,585	927,605	5,497,817
Assigned	707,402						707,402
Unassigned	11,165,655						11,165,655
Total fund balances	<u>12,034,496</u>	<u>2,171,371</u>	<u>126,416</u>	<u>166,444</u>	<u>2,086,585</u>	<u>3,275,853</u>	<u>19,861,165</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 19,062,084</u>	<u>\$ 2,580,830</u>	<u>\$ 1,663,643</u>	<u>\$ 166,891</u>	<u>\$ 3,752,828</u>	<u>\$ 3,942,700</u>	<u>\$ 31,168,976</u>

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TOWN OF PLAINVILLE, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2014

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

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

Fund balances - total governmental funds (Exhibit III)	\$ 19,861,165
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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	\$ 273,269,057	
Less accumulated depreciation	(132,562,680)	
Net capital assets		140,706,377

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

Net pension asset	113,298
Property tax receivables greater than 60 days	1,791,798
Interest receivable on property taxes	967,446
Assessments receivable	1,706
Housing loans	1,513,952

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 position.

879,281

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	(52,025,734)
Interest payable on bonds and notes	(286,589)
Compensated absences	(2,715,250)
Capital lease	(392,308)
Net OPEB obligation	(8,447,034)
Bond premium	(1,261,756)
Deferred charges on refunding	659,383

Net Position of Governmental Activities (Exhibit I)	\$ <u>101,365,735</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, 2014

	<u>General</u>	<u>Sewer Operating</u>	<u>Housing Rehabilitation</u>	<u>Airport Operations</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:							
Property taxes	\$ 42,459,637	\$	\$	\$	\$	\$	\$ 42,459,637
Assessments including interest and liens		196,918					196,918
Charges for services	834,431	2,885,345		180,716	9,761	617,023	4,527,276
Intergovernmental	16,527,208		39,000	97,973	4,540,404	4,306,897	25,511,482
Income on investments	32,084	7,741			280	84,260	124,365
Miscellaneous	230,123	3,890	83,583		5,000	360,992	683,588
Total revenues	<u>60,083,483</u>	<u>3,093,894</u>	<u>122,583</u>	<u>278,689</u>	<u>4,555,445</u>	<u>5,369,172</u>	<u>73,503,266</u>
Expenditures:							
Current:							
General government	2,014,186			189,336			2,203,522
Public safety	4,055,095					45,877	4,100,972
Public works	3,889,464	1,421,718				1,185,257	6,496,439
Human services	1,682,086					84,031	1,766,117
Culture and recreation	140,133					1,053,622	1,193,755
Education	37,928,248					3,778,070	41,706,318
Other expenditures	3,173,531		224,201			9,019	3,406,751
Capital outlay					4,712,937		4,712,937
Debt service	4,605,719	1,420,814					6,026,533
Total expenditures	<u>57,488,462</u>	<u>2,842,532</u>	<u>224,201</u>	<u>189,336</u>	<u>4,712,937</u>	<u>6,155,876</u>	<u>71,613,344</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,595,021</u>	<u>251,362</u>	<u>(101,618)</u>	<u>89,353</u>	<u>(157,492)</u>	<u>(786,704)</u>	<u>1,889,922</u>
Other Financing Sources (Uses):							
Transfers in	4,987,858				1,725,225	746,487	7,459,570
Transfers out	(2,346,712)	(424,676)			(4,688,182)		(7,459,570)
Total other financing sources (uses)	<u>2,641,146</u>	<u>(424,676)</u>	<u>-</u>	<u>-</u>	<u>(2,962,957)</u>	<u>746,487</u>	<u>-</u>
Net Change in Fund Balances	5,236,167	(173,314)	(101,618)	89,353	(3,120,449)	(40,217)	1,889,922
Fund Balances, Beginning of Year	<u>6,798,329</u>	<u>2,344,685</u>	<u>228,034</u>	<u>77,091</u>	<u>5,207,034</u>	<u>3,316,070</u>	<u>17,971,243</u>
Fund Balances, End of Year	<u>\$ 12,034,496</u>	<u>\$ 2,171,371</u>	<u>\$ 126,416</u>	<u>\$ 166,444</u>	<u>\$ 2,086,585</u>	<u>\$ 3,275,853</u>	<u>\$ 19,861,165</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, 2014

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)	\$ 1,889,922
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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	4,509,067
Depreciation expense	(4,977,718)

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:

Property tax receivable - accrual basis change	(378,133)
Property tax interest and lien revenue - accrual basis change	(148,003)
Housing loans receivable - accrual basis change	48,010
Net pension asset	113,298

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 position. 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	4,276,495
Amortization of deferred charges in refunding	(152,522)
Amortization of premium	194,086
Capital lease payments	172,158

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	197,685
Accrued interest	17,434
Net OPEB expense	(1,131,449)

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.

	310,408
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Change in Net Position of Governmental Activities (Exhibit II)

	\$ 4,940,738
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The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

JUNE 30, 2014

	<u>Governmental Activities Internal Service Fund</u>
Assets:	
Cash and cash equivalents	\$ 678,924
Receivables	1,000
Due from other funds	<u>590,765</u>
Total assets	1,270,689
Liabilities:	
Accounts and other payables	<u>391,408</u>
Net Position	
Unrestricted	\$ <u><u>879,281</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

FOR THE YEAR ENDED JUNE 30, 2014

	Governmental Activities Internal Service Fund
Operating Revenues:	
Licenses, fees and charges for goods and services	\$ <u>6,055,355</u>
Operating Expenses:	
Insurance claims, premiums and fees	5,610,433
Administration	<u>135,557</u>
Total operating expenses	<u>5,745,990</u>
Operating Income	309,365
Nonoperating Revenues:	
Revenues from use of money	<u>1,043</u>
Change in Net Position	310,408
Total Net Position, Beginning of Year	<u>568,873</u>
Total Net Position, End of Year	\$ <u><u>879,281</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, 2014

	Governmental Activities
	Internal Service Fund
Cash Flows from Operating Activities:	
Cash received from charges for services and contributions	\$ 6,055,355
Cash received from interfund services provided	35,296
Cash paid for claims, premiums and fees	(5,779,990)
Cash paid for interfund services used	(318,647)
Net cash used in operating activities	<u>(7,986)</u>
Cash Flows from Investing Activities:	
Income on investments	<u>1,043</u>
Net Decrease in Cash and Cash Equivalents	(6,943)
Cash and Cash Equivalents, Beginning of Year	<u>685,867</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 678,924</u></u>
Reconciliation of Operating Income to Net Cash Used in Operating Activities:	
Operating income	\$ <u>309,365</u>
Adjustments to reconcile operating income to net cash used in operating activities:	
Change in assets and liabilities:	
(Increase) decrease in due from other funds	(235,824)
(Increase) decrease in accounts receivable	(1,000)
Increase (decrease) in accounts payable	(33,592)
Increase (decrease) in due to other funds	(46,935)
Total adjustments	<u>(317,351)</u>
Net Cash Used in Operating Activities	<u><u>\$ (7,986)</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT

FIDUCIARY FUNDS

STATEMENT OF NET POSITION

JUNE 30, 2014

	Pension Trust Funds	Agency Funds
	<u> </u>	<u> </u>
Assets:		
Cash and cash equivalents	\$	\$ 356,377
Investments at fair value:		
Certificates of deposit		441,861
Open-end mutual funds	26,459,405	
Accounts receivable		<u>63,279</u>
Total assets	<u>26,459,405</u>	\$ <u><u>861,517</u></u>
Liabilities:		
Due to employees and others		\$ 781,044
Surety bond payable		63,279
Accounts payable		<u>17,194</u>
Total liabilities	<u>-</u>	\$ <u><u>861,517</u></u>
Net Position:		
Held in trust for pension plan benefits	\$ <u><u>26,459,405</u></u>	

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN NET POSITION
PENSION TRUST FUNDS

FOR THE YEAR ENDED JUNE 30, 2014

		Pension Trust Funds
		<u></u>
Additions:		
Contributions:		
Employer		\$ 972,619
Employee		<u>255,611</u>
Total contributions		1,228,230
Investment income:		
Net appreciation in fair value of investments	\$ 3,203,764	
Interest and dividends	<u>419,079</u>	
Net investment income		<u>3,622,843</u>
Total additions		4,851,073
Deductions:		
Benefits	1,873,872	
Administration	<u>95,616</u>	
Total deductions		<u>1,969,488</u>
Change in Net Position		2,881,585
Net Position, Beginning of Year		<u>23,577,820</u>
Net Position, End of Year		<u><u>\$ 26,459,405</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF PLAINVILLE, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2013

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). 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 \$14,320 were incurred in 2013-14 related to the Town's participation in TROC.

Unassigned fund balance of the General Fund for fiscal year ended June 30, 2014 as reflected in the Committee's financial statements is \$360,491. A complete set of financial statements for TROC can be obtained from the TROC's administrative office at 27 W. Main Street, New Britain, 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). 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 12,303 tons of waste per year at \$62.50 per ton for the fiscal year ended June 30, 2014. The Town expenditures to BRRFOC amounted to \$672,546 this year. Distributions were received from BRRFOC in the amount of \$173,097, which were a proportionate share of a \$1,800,000 Community Distribution relating to the closing out of their Capital Nonrecurring fund.

Unassigned fund balance for fiscal year ended June 30, 2014 as reflected in BRRFOC's financial statements is \$7.5 million. A complete set of financial statements for BRRFOC can be obtained from the administrative office at 27 W. Main Street, New Britain, Connecticut.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the 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. The major sources of revenue for this fund are initial sewer assessment and user fees.

The Housing Rehabilitation Fund is used to account for the activity of the Housing grant and rehabilitation loans to property owners. The major sources of revenue for this fund federal grants.

The Airport Operations Fund is used to fund general operations of Robertson Airport. The major sources of revenue for this fund federal grants and fees.

The Capital Projects Fund is used to account for the acquisition or construction of major capital facilities, improvements and/or equipment. Capital projects of greater than one year's duration have been accounted for in the Capital Projects Fund. Most of the capital outlays are financed by the issuance of general obligation bonds. Other sources include capital grants, current tax revenues and low-interest state loans.

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.

The Agency Funds account for assets held by the Town in an agent capacity for individuals, private organizations or other governments. The funds are custodial in nature (assets equal liabilities) and do not involve measurement of result of operations. These Agency Funds include Student Activity, Senior Citizen, Solid Waste and Deposit Fund.

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.

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. Prepayments of governmental funds are recorded as expenditures when consumed rather than when purchased.

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. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports advance property tax collections and special assessments in the government-wide statement of net position and in the governmental funds balance sheet. Both advance property tax collections and special assessments represent taxes and fees inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, special assessments and long-term loans. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

I. 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.

J. 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, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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.

K. Fund Equity

Equity in the government-wide financial statements is defined as “net position” and is classified in the following categories:

Net Investment in Capital Assets - This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position - Restrictions are externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - This component consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

Nonspendable Fund Balance - This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

Restricted Fund Balance - This represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors or laws and regulations of their governments.

Committed Fund Balance - This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Town Council). Amounts remain committed until action is taken by the Town Council (resolution) to remove or revise the limitations.

Assigned Fund Balance - This represents amounts constrained for the intent to be used for a specific purpose by Town Council which has been delegated authority to assign amounts by the Town Charter.

Unassigned Fund Balance - This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

L. Fund Balance Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government’s policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The Town adopts an annual operating budget for the General Fund only. The following details the procedures relating to the General Fund budgetary data reflected in the financial statements.

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 \$667,224 were made during the year from available unassigned 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 either restricted, committed or assigned fund balance 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 assignments of fund balance on a GAAP basis.
- In accordance with GASB 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.
- Activities of Debt Management Fund are not budgeted with General Fund, but reported on a GAAP basis with General Fund in accordance with GASB Statement No. 54.

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*, \$15,218,025 of the Town's bank balance of \$16,469,663 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 13,596,223
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>1,621,802</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 15,218,025</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, 2014, the Town's cash equivalents amounted to \$4,152,300. 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 & Poor's</u>
State Tax Exempt Proceeds Fund*	
Prime Money Market Fund*	
Cutwater Asset Management - Cooperative Liquid Assets Securities System (CLASS)	AAAm

*Fund not rated

B. Investments

Investments as of June 30, 2014 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	\$ 35,771	\$ 10,382	\$ 25,389	\$
Corporate bonds	AA-	42,083	20,217	21,866	
Corporate bonds	BBB	31,969	10222	21,747	
Corporate bonds	N/A	16,166		16,166	
Certificates of deposit	*	<u>2,429,417</u>	<u>441,861</u>	<u>1,987,556</u>	
Total		2,555,406	<u>\$ 482,682</u>	<u>\$ 2,072,724</u>	<u>\$ -</u>
Other investments:					
Mutual funds		<u>27,021,075</u>			
Total Investments		<u>\$ 29,576,481</u>			

* 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, 2014, 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>Housing Rehabilitation</u>	<u>Airport Operations</u>	<u>Capital Projects</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:							
Interest	\$ 967,446	\$	\$	\$	\$	\$	\$ 967,446
Taxes	2,081,963						2,081,963
Accounts	516,166	1,291,816				196,636	2,004,618
Loans receivable			1,503,452				1,503,452
Intergovernmental	<u>194,816</u>		<u>10,500</u>	<u>156,449</u>	<u>1,230,867</u>	<u>278,323</u>	<u>1,870,955</u>
Gross receivables	3,760,391	1,291,816	1,513,952	156,449	1,230,867	474,959	8,428,434
Less allowance for uncollectibles	<u>(75,000)</u>						<u>(75,000)</u>
Net Total Receivables	<u>\$ 3,685,391</u>	<u>\$ 1,291,816</u>	<u>\$ 1,513,952</u>	<u>\$ 156,449</u>	<u>\$ 1,230,867</u>	<u>\$ 474,959</u>	<u>\$ 8,353,434</u>

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2014 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	\$ 2,766,782	\$	\$ 5,418,307
Construction in progress	<u>65,802,638</u>	<u>1,100,572</u>	<u>(64,835,490)</u>	<u>2,067,720</u>
Total capital assets not being depreciated	<u>68,454,163</u>	<u>3,867,354</u>	<u>(64,835,490)</u>	<u>7,486,027</u>
Capital assets being depreciated:				
Buildings and improvements	108,074,437	64,390,661		172,465,098
Improvements other than buildings	237,619			237,619
Furniture, vehicles and equipment	9,770,588	833,188	(181,956)	10,421,820
Infrastructure	<u>82,405,139</u>	<u>253,354</u>		<u>82,658,493</u>
Total capital assets being depreciated	<u>200,487,783</u>	<u>65,477,203</u>	<u>(181,956)</u>	<u>265,783,030</u>
Less accumulated depreciation for:				
Buildings and improvements	(49,260,637)	(4,128,760)		(53,389,397)
Improvements other than buildings	(145,832)	(32,407)		(178,239)
Furniture, vehicles and equipment	(7,736,568)	(422,992)	181,956	(7,977,604)
Infrastructure	<u>(70,623,881)</u>	<u>(393,559)</u>		<u>(71,017,440)</u>
Total accumulated depreciation	<u>(127,766,918)</u>	<u>(4,977,718)</u>	<u>181,956</u>	<u>(132,562,680)</u>
Total capital assets being depreciated, net	<u>72,720,865</u>	<u>60,499,485</u>	<u>-</u>	<u>133,220,350</u>
Governmental Activities Capital Assets, Net	<u>\$ 141,175,028</u>	<u>\$ 64,366,839</u>	<u>\$ (64,835,490)</u>	<u>\$ 140,706,377</u>

Depreciation expense was charged to functions/programs as follows:

Governmental activities:

General government	\$ 103,106
Public safety	258,751
Public works	1,831,650
Human services	8,472
Culture and recreation	217,922
Education	<u>2,557,817</u>

Total Depreciation Expense - Governmental Activities	\$ <u><u>4,977,718</u></u>
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Construction Commitments

The Town has several active construction projects as of June 30, 2014. The following is a summary of capital projects as of June 30, 2014.

	<u>Appropriation</u>	<u>Expenditures and Encumbrances</u>	<u>Unexpended Balance</u>
Capital and Nonrecurring Expenditures	\$ 10,854,213	\$ 10,445,588	\$ 408,625
Board of Education Capital	1,787,581	1,735,050	52,531
Sewer Capital	4,662,619	3,998,436	664,183
Linden Street School	21,770,000	21,770,000	
Landfill Expansion	92,432	37,019	55,413
Sewer Plant	29,250,000	29,250,000	
High School Improvements	43,809,055	43,809,055	
Toffolon School Improvements	20,571,607	20,571,607	
Camp Street Reconstruction	697,232	697,232	
Tomlinson Avenue Bridge	116,378	97,498	18,880
Stillwell Drive Bridge	1,821,625	1,652,162	169,463
FEMA Property Acquisition Project	<u>2,755,907</u>	<u>2,766,782</u>	<u>(10,875)</u>
Total	\$ <u><u>138,188,649</u></u>	\$ <u><u>136,830,429</u></u>	\$ <u><u>177,468</u></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, 2014 is presented below:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Sewer Operating Fund	\$ 200
	Capital Projects Fund	1,212,101
	Nonmajor Governmental Funds	173,732
Capital Projects Fund	General Fund	2,350,335
Airport Operations Fund	General Fund	10,442
Nonmajor Governmental Funds	General Fund	848,396
Internal Service Fund	General Fund	<u>590,765</u>
Total		<u>\$ 5,185,971</u>

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

Interfund transfers:

	<u>Transfer In</u>			<u>Total</u>
	<u>General</u>	<u>Capital Projects</u>	<u>Nonmajor and Other Funds</u>	<u>Transfer Out</u>
Transfer out:				
General Fund	\$	\$ 1,600,225	\$ 746,487	\$ 2,346,712
Sewer Operating Fund	299,676	125,000		424,676
Capital Projects Fund	<u>4,688,182</u>			<u>4,688,182</u>
Total Transfers In	<u>\$ 4,987,858</u>	<u>\$ 1,725,225</u>	<u>\$ 746,487</u>	<u>\$ 7,459,570</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, 2014.

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 38,320,000	\$	\$ 3,315,000	\$ 35,005,000	\$ 3,505,000
Unamortized bond premium on general obligation bonds	584,150		32,452	551,698	32,452
Unamortized bond premium on refunding bonds	<u>871,692</u>		<u>161,634</u>	<u>710,058</u>	
Total bonds payable	39,775,842		3,509,086	36,266,756	3,537,452
Long-term note payable	17,982,229		961,495	17,020,734	980,902
Capital leases	564,466		172,158	392,308	94,963
Net OPEB obligation	7,315,585	1,131,449		8,447,034	
Compensated absences	<u>2,912,935</u>	<u>234,570</u>	<u>432,255</u>	<u>2,715,250</u>	<u>414,668</u>
Total Governmental Activities Long-Term Liabilities	\$ <u>68,551,057</u>	\$ <u>1,366,019</u>	\$ <u>5,074,994</u>	\$ <u>64,842,082</u>	\$ <u>5,027,985</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, 2014 is presented below:

<u>Description</u>	<u>Principal Amount</u>
\$6,855,000 - Refunding Bonds issued May 25, 2007 and maturing April 1, 2021; various interest rates from 3.65% to 4%	\$ 4,565,000
\$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%	6,475,000
\$3,515,000 - Refunding Bonds issued October 28, 2010 and maturing July 15, 2017; various interest rates from 1.5% to 4%	2,045,000
\$12,000,000 - Plainville High School and Toffolon Elementary School issued October 28, 2010 and maturing July 15, 2030; various interest rates from 1.5% to 4%	10,200,000
\$12,535,000 - Refunding Bonds issued December 20, 2011 and maturing August 15, 2023; various interest rates from 3.0% to 4.0%.	<u>11,720,000</u>
Total Bond Indebtedness	\$ <u>35,005,000</u>

The following is a schedule of future debt service requirements as of June 30, 2014:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 3,505,000	\$ 1,278,475	\$ 4,783,475
2016	3,550,000	1,149,625	4,699,625
2017	3,645,000	1,018,175	4,663,175
2018	3,635,000	890,475	4,525,475
2019	3,180,000	764,625	3,944,625
2020-2024	11,790,000	2,118,925	13,908,925
2025-2029	4,500,000	652,888	5,152,888
2030-2031	<u>1,200,000</u>	<u>48,000</u>	<u>1,248,000</u>
Total	\$ <u>35,005,000</u>	\$ <u>7,921,188</u>	\$ <u>42,926,188</u>

General Obligation Bonds Refunding

In prior years, the government defeased general obligation public improvement bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's financial statements. During 2014, the defeased debt related to prior refunding was called, and, therefore, the defeased balance and the escrow balance at June 30, 2014 was \$-0-.

Long-Term Note Payable

The Town has three State of Connecticut Clean Water serial notes outstanding. These loans were issued to finance improvements of the sewer plant and pump station. 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>
2015	\$ 980,902	\$ 331,455	\$ 1,312,357
2016	1,000,701	311,656	1,312,357
2017	1,020,900	291,457	1,312,357
2018	1,041,506	270,851	1,312,357
2019	1,062,529	249,830	1,312,359
2020-2024	5,643,127	918,664	6,561,791
2025-2029	5,991,371	330,855	6,322,226
2030-2031	<u>279,698</u>	<u>933</u>	<u>280,631</u>
Total	\$ <u>17,020,734</u>	\$ <u>2,705,701</u>	\$ <u>19,726,435</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:

Category	Debt Limit	Net Indebtedness	Balance
General purpose	\$ 95,611,005	\$ 7,560,000	\$ 88,051,005
Schools	191,222,010	27,290,000	163,932,010
Sewers	159,351,675	18,125,733	141,225,942
Urban renewal	138,104,785		138,104,785
Pension deficit	127,481,340		127,481,340

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation or \$297,456,460.

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 \$950,000 of authorized but unissued bonds at June 30, 2014.

Capital Lease

During 2013, the Town entered into a lease agreement as lessee for financing the acquisition of equipment for Fire and Public Works departments. The value of equipment purchased was \$764,466. This year, \$172,158 was included in depreciation expense. This lease agreement qualifies as a capital lease for accounting purpose and, therefore, has been recorded at the present value of future minimum lease payments as of the inception date.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2014 were as follows:

Year Ending June 30,	Governmental Activities
2015	\$ 103,408
2016	103,418
2017	103,418
2018	103,418
Total minimum lease payments	413,662
Less amount representing interest	(21,354)
Present value of minimum lease payments	\$ <u>392,308</u>

8. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2014 are as follows:

	<u>General Fund</u>	<u>Sewer Operating</u>	<u>Housing Rehabilitation</u>	<u>Airport Operations</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:							
Nonspendable:							
Inventory	\$	\$	\$	\$	\$	18,489	\$ 18,489
Prepays	13,767	1,860				530	16,157
Restricted for:							
Grants			126,416			1,119,594	1,246,010
Endowments and trusts						1,209,635	1,209,635
Committed to:							
Land acquisition						19,500	19,500
Debt management	147,672						147,672
Sewer		2,169,511			1,450,562		3,620,073
Education					258,909	544,118	803,027
Landfill expansion					55,413		55,413
Capital and nonrecurring projects					332,576		332,576
FEMA Acquisition Grant Fund					(10,875)		(10,875)
Recreation						114,901	114,901
Social Services Emergency						18,019	18,019
Berner pool						161,222	161,222
Water operating						63,206	63,206
Police forfeiture						6,639	6,639
Airport operations				166,444			166,444
Assigned to:							
Education encumbrances	663,965						663,965
General government encumbrances	39,557						39,557
Other encumbrances	3,880						3,880
Unassigned	<u>11,165,655</u>						<u>11,165,655</u>
Total Fund Balances	<u>\$ 12,034,496</u>	<u>\$ 2,171,371</u>	<u>\$ 126,416</u>	<u>\$ 166,444</u>	<u>\$ 2,086,585</u>	<u>\$ 3,275,853</u>	<u>\$ 19,861,165</u>

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 GASB 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:

	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2012-2013	\$ 406,200	\$ 6,952,848	\$ 6,934,048	\$ 425,000
2013-2014	425,000	5,745,990	5,779,582	391,408

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.

Management of the plans rests with the management team consisting of the Town Manager, the Assistant Town Manager and the Director of Finance. One union member per union is invited to participate and sit in on all meetings.

Combining Schedule of Net Position

	Municipal Employees Pension Trust Fund	Police Pension Trust Fund	Total
Assets:			
Investments	\$ <u>12,678,066</u>	\$ <u>13,781,339</u>	\$ <u>26,459,405</u>
Net Position:			
Held in Trust for Pension Plan Benefits	\$ <u>12,678,066</u>	\$ <u>13,781,339</u>	\$ <u>26,459,405</u>

Combining Schedule of Changes in Net Position

	Municipal Employees Pension Trust Fund	Police Pension Trust Fund	Total
Additions:			
Contributions:			
Employer	\$ 461,309	\$ 511,310	\$ 972,619
Employee	115,181	140,430	255,611
Total contributions	<u>576,490</u>	<u>651,740</u>	<u>1,228,230</u>
Investment income:			
Net appreciation in fair value of investments	1,548,135	1,655,629	3,203,764
Interest and dividends	202,509	216,570	419,079
Net investment income	<u>1,750,644</u>	<u>1,872,199</u>	<u>3,622,843</u>
Total additions	<u>2,327,134</u>	<u>2,523,939</u>	<u>4,851,073</u>
Deductions:			
Benefit payments	919,047	954,825	1,873,872
Administration	52,303	43,313	95,616
Total deductions	<u>971,350</u>	<u>998,138</u>	<u>1,969,488</u>
Change in net position	1,355,784	1,525,801	2,881,585
Net Position, Beginning of Year	<u>11,322,282</u>	<u>12,255,538</u>	<u>23,577,820</u>
Net Position, End of Year	<u>\$ 12,678,066</u>	<u>\$ 13,781,339</u>	<u>\$ 26,459,405</u>

At July 1, 2013, PERS membership consisted of:

	Municipal	Police
Retirees and beneficiaries currently receiving benefits	81	36
Terminated employees entitled to benefits but not yet receiving them	16	
Current employees	<u>32</u>	<u>29</u>
Total	<u>129</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: Investments are reported at market value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

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. 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. Investments

Investment Policy: The pension plan's policy in regard to the allocation of invested assets is established and may be amended by the PERS Board by a majority vote of its members. It is the policy of the PERS Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The pension plan's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Board's adopted asset allocation policy as of June 30, 2014:

Asset Class	Municipal Employees Target Allocation	Police Target Allocation
Large Cap Domestic Equity	30%	30%
Mid Cap Domestic Equity	6%	6%
Small Cap Domestic Equity	9%	9%
International Equity	10%	10%
Core Fixed Income	45%	45%
Total Allocation	100%	100%

The plans did not have any concentrations that warranted disclosure.

Rate of Return: For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

	<u>Rate of Return</u>
Municipal Employees	15.75%
Police	15.54%

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

E. Net Pension Liability of the Town

In accordance with GASB Statement No. 67, the components of the net pension liability of the Town at June 30, 2014 were as follows:

	Municipal Employees Target Allocation	Police Target Allocation
Total pension liability	\$ 14,947,422	\$ 15,393,624
Plan fiduciary net position	<u>12,678,066</u>	<u>13,781,339</u>
Net Pension Liability	<u>\$ 2,269,356</u>	<u>\$ 1,612,285</u>
Plan fiduciary net position as a percentage of the total pension liability	84.82%	89.53%

The Town's net pension liability will be required to be recorded on the government-wide statement of net position at June 30, 2015.

Actuarial Assumptions: The total pension liability for Administrative Employees and Police were determined by an actuarial valuation as of June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increases	4.0%, average, including inflation
Investment rate of return	8.0%, net of pension plan investment management fees

Mortality rates were based on the RP-2000 Healthy Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA.

The plans have not had a formal actuarial experience study performed.

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return are developed. Best estimates of the real rates of return for each major asset class are included in the pension plan's target asset allocation as of June 30, 2014 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Municipal Employees Long-Term Expected Real Rate of Return	Police Target Allocation
Large Cap Domestic Equity	6.00 %	6.00 %
Mid Cap Domestic Equity	6.50	6.50
Small Cap Domestic Equity	6.75	6.75
International Equity	5.75	5.75
Core Fixed Income	2.05	2.05

Discount Rate: The discount rate used to measure the total pension liability was 8.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the Town, calculated using the discount rate of 8.00% for Municipal Employees and Police, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (7.00%) or 1 percentage point higher (9.00%) than the current rate:

		1% Decrease	Current	1% Increase
		7.00%	Discount Rate	9.00%
			8.00%	
Municipal Employee's Net Pension Liability	\$	3,627,274	\$ 2,269,356	\$ 1,079,041
Police's Net Pension Liability		3,258,265	1,612,285	226,838

F. Annual Pension Cost and Net Pension Obligations

In accordance with GASB Statement No. 27, the Town's annual pension cost and net pension obligation to the PERS for the current year were as follows:

	Municipal	Police
Annual required contribution	\$ 421,309	\$ 438,012
Interest on net pension obligation	-	-
Adjustment to annual required contribution	-	-
Annual pension cost	421,309	438,012
Contributions made	461,309	511,310
Increase in net pension asset	(40,000)	(73,298)
Net pension obligation, July 1, 2013	-	-
Net Pension Asset, June 30, 2014	\$ (40,000)	\$ (73,298)

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

	Municipal	Police
Actuarial valuation date	July 1, 2013	July 1, 2013
Actuarial cost method	Entry Age Normal	Entry Age Normal
Amortization method	Level Dollar	Level Dollar
Remaining amortization period	25 years Closed	30 years Closed
Asset valuation method	Market Value	Market Value

G. Trend Information

Municipal			
Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
6/30/12	\$ 488,088	100%	\$ -
6/30/13	527,722	100%	-
6/30/14	421,309	109%	(40,000)

Police			
Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
6/30/12	\$ 432,284	100%	\$ -
6/30/13	464,826	100%	-
6/30/14	438,012	117%	(73,298)

H. Pension Plan Required Supplementary Information

Schedule of Funding Progress

Municipal						
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial 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)
7/1/08	\$ 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)
7/1/10	10,017,686	12,743,498	(2,725,812)	78.6	1,826,777	(149.2)
7/1/11	9,954,142	13,254,858	(3,300,716)	75.1	1,842,379	(179.2)
7/1/12	10,196,739	13,824,969	(3,631,230)	73.7	1,699,817	(213.6)
7/1/13	11,098,568	13,919,420	(2,820,852)	79.7	1,364,785	(206.9)

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)
7/1/08	\$ 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)
7/1/10	10,881,875	12,725,950	(1,844,075)	85.5	1,647,271	(111.9)
7/1/11	10,926,876	13,469,436	(2,542,560)	81.1	1,686,555	(150.8)
7/1/12	11,167,268	14,252,421	(3,085,153)	78.4	1,617,441	(190.7)
7/1/13	12,006,054	14,680,751	(2,674,697)	81.8	1,667,990	(160.4)

I. 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, 2014, there were 87 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 4.5% to 6% of earnings and the Town to contribute 8%. For the fiscal year ended June 30, 2014, the contributions were \$189,472 and \$253,725, 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.

J. 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 \$17,069,434 or 69.1% of the total Board of Education payroll of \$24,708,729.

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, 2014, the Town has recorded, in the General Fund, intergovernmental revenue and education expenditures in the amount of \$4,241,580 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 July 1, 2012, plan membership consisted of the following:

	Healthcare Plan
Active plan members	438
Retired members	54
Total Participants	492

B. Funding Policy

The Town's funding and payment of postemployment benefits for the year ended June 30, 2014 are accounted for in the Internal Service Fund on a pay-as-you go basis. As of June 30, 2014, the Town has not established a trust fund to irrevocably 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)	\$ 1,540,852
Interest on net OPEB obligation	292,623
Adjustment to annual required contribution	(406,873)
Annual OPEB cost	1,426,602
Contributions made	(295,153)
Increase in net OPEB obligation	1,131,449
Net OPEB obligation, beginning of year	7,315,585
Net OPEB Obligation, End of Year	\$ 8,447,034

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation (asset) is presented below:

Fiscal Year Ended	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation
6/30/2012	\$ 1,752,547	\$ 208,554	12%	\$ 5,883,963
6/30/2013	1,768,594	336,972	19	7,315,585
6/30/2014	1,426,602	295,153	21	8,447,034

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)	UAAL as a % of Covered Payroll ((a-b)/c)
7/01/08	\$ -	\$ 12,696,391	\$ (12,696,391)	0.0%	\$ 28,485,925	(45)%
7/01/10	-	16,375,827	(16,375,827)	0.0	28,220,359	(58)
7/01/12	-	15,503,060	(15,503,060)	0.0	24,578,387	(63)

Schedule of Employer Contributions

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
2012	\$ 1,812,240	(11.51)%
2013	1,849,525	(18.22)
2014	1,540,852	(19.16)

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

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

In the July 1, 2012 actuarial valuation, the projected unit credit actuarial cost method was used. The annual required contribution (ARC) reflects a 30-year, level dollar amortization, open of the unfunded actuarial accrued liability (AAL). The actuarial assumptions include a 4.0% interest rate and a 3% inflation rate. The annual healthcare cost trend rate is 10% initially reducing 1% per year with an ultimate rate of 5% for 2015 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.

13. SUBSEQUENT EVENT

In October of 2014, the Town entered into a capital lease agreement with an outside lessor for police communications equipment. The lease rate is \$12,944 per month over a term of 60 months for a total of \$776,640.

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, 2014

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Property taxes:				
Revenues from property taxes	\$ 41,348,953	\$ 41,348,953	\$ 41,013,423	\$ (335,530)
Prior years' levy	500,000	500,000	801,434	301,434
Interest and liens fees	280,500	280,500	644,780	364,280
Total property taxes	<u>42,129,453</u>	<u>42,129,453</u>	<u>42,459,637</u>	<u>330,184</u>
Licenses, fees and charges for goods and services:				
Licenses and permits:				
Building	170,100	170,100	365,875	195,775
Police	5,000	5,000	8,650	3,650
Town Clerk	1,350	1,350	2,485	1,135
Total licenses and permits	<u>176,450</u>	<u>176,450</u>	<u>377,010</u>	<u>200,560</u>
Fines and fees:				
Building	1,200	1,200	733	(467)
Police service charge	32,000	32,000	53,626	21,626
Police fines and impoundment fees	5,500	5,500	7,168	1,668
Town Clerk	95,000	95,000	105,518	10,518
Planning and Zoning fees	5,000	5,000	3,596	(1,404)
Zoning Board of Appeals	3,000	3,000	1,657	(1,343)
Tipping and solid waste license	7,750	7,750	11,992	4,242
Senior Center	8,000	8,000	29,920	22
Conveyance tax	135,000	135,000	175,522	40,522
Condominium trash	55,000	55,000	44,595	(10,405)
Miscellaneous	14,000	14,000	23,094	9,094
Total fines and fees	<u>361,450</u>	<u>361,450</u>	<u>457,421</u>	<u>95,971</u>
Total licenses, fees and charges for goods and services	<u>537,900</u>	<u>537,900</u>	<u>834,431</u>	<u>296,531</u>
Intergovernmental revenues:				
State of Connecticut:				
Elderly tax relief:				
Freeze	2,700	2,700	2,000	(700)
Circuit breaker	150,000	150,000	146,341	(3,659)
Tax relief - disability	3,600	3,600	4,243	643
Tax relief - veterans	22,000	22,000	22,862	862
Property tax relief	385,361	385,361	356,052	(29,309)

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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, 2014

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Intergovernmental revenues: (continued)				
State-owned property	\$ 17,399	\$ 17,399	\$ 16,167	\$ (1,232)
Youth services	30,000	30,000	30,483	483
Tax share telephone access line	59,000	59,000	46,711	(12,289)
Town aid road	153,638	153,638	153,638	-
Local capital improvement program	124,197	124,197	180,756	56,559
Education:				
Education equalization	10,374,760	10,374,760	10,369,592	(5,168)
Special Education			3,000	3,000
School transportation			128,873	128,873
Special education excess cost			103,711	103,711
Plane registration	8,450	8,450	8,200	(250)
Mashantucket Pequot Grant	73,740	73,740	84,669	10,929
Miscellaneous grants	30,000	30,000	28,330	(1,670)
Total intergovernmental revenues	<u>11,434,845</u>	<u>11,434,845</u>	<u>11,685,628</u>	<u>250,783</u>
Miscellaneous revenues:				
Housing Authority	40,000	40,000	47,615	7,615
Revenues from use of money	25,500	25,500	31,692	6,192
Other:				
General Government	153,000	153,000	182,358	29,358
Cancelled Prior Year Encumbrances			77,717	77,717
Total miscellaneous revenues	<u>218,500</u>	<u>218,500</u>	<u>339,532</u>	<u>43,315</u>
Other financing sources:				
Transfers in	<u>324,062</u>	<u>324,062</u>	<u>5,012,246</u>	<u>4,688,184</u>
Total Revenues and Other Financing Sources	<u>\$ 54,644,760</u>	<u>\$ 54,644,760</u>	60,331,474	<u>\$ 5,608,997</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	4,241,580
Cancellation of prior year encumbrances are recognized as budgetary revenue	(77,717)
State Excess Cost - Student Based grant	600,000
Debt Management Fund Revenues	392
Debt Management Fund Transfers in	<u>(24,388)</u>

Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV \$ 65,071,341

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, 2014

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
General government:				
Town Council	\$ 59,262	\$ 59,262	\$ 59,178	\$ 84
Planning and Zoning	3,600	3,600	2,983	617
Zoning Board of Appeals	3,400	3,400	2,798	602
Inland Wetlands Commission	2,000	2,000	636	1,364
Board of Tax Review	2,020	2,020	1,834	186
Conservation Commission	2,900	2,900	1,962	938
Veterans Council	4,698	4,698	4,697	1
Probate Court	7,681	7,681	7,680	1
Town Manager	195,150	197,350	197,297	53
Human Resources	74,970	76,955	76,542	413
Elections	60,275	58,275	43,683	14,592
Town Counsel	124,180	124,180	117,163	7,017
Town Treasurer	5,300	5,300	5,292	8
Accounts and controls	173,710	174,210	173,882	328
Assessments	192,618	185,118	185,111	7
Revenue collection	119,946	125,246	125,205	41
Town Clerk	182,816	183,316	182,393	923
Data processing	165,550	165,550	164,821	729
Insurance	521,355	538,355	538,040	315
General administration services	82,520	80,535	79,807	728
Town Historian	17,000	17,000	16,671	329
Economic Development Agency	43,590	43,590	42,533	1,057
Recycling Committee	750	750	646	104
Total	<u>2,045,291</u>	<u>2,061,291</u>	<u>2,030,854</u>	<u>30,437</u>
Public safety:				
Police	3,486,326	3,651,326	3,613,022	38,304
Fire and Civil Preparedness	352,590	321,655	296,412	25,243
Fire Marshalls	64,500	64,500	64,291	209
Canine Control	75,900	75,900	75,212	688
Ambulance service	12,905	12,905	12,905	-
Total	<u>3,992,221</u>	<u>4,126,286</u>	<u>4,061,842</u>	<u>64,444</u>

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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, 2014

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Public works:				
Physical and technical services				
administration	\$ 250,300	\$ 250,300	\$ 235,325	\$ 14,975
Roadways	819,238	879,238	852,728	26,510
Grounds and buildings	927,077	921,077	912,253	8,824
Municipal Building maintenance	1,598,511	1,563,511	1,527,788	35,723
Planning	51,250	51,250	50,066	1,184
Building inspections	79,065	79,065	78,776	289
Engineering	70,500	75,500	73,143	2,357
Motor vehicle and equipment pool	133,260	133,260	123,811	9,449
Transfer station	69,850	69,850	53,598	16,252
Total	<u>3,999,051</u>	<u>4,023,051</u>	<u>3,907,488</u>	<u>115,563</u>
Human services:				
Health and sanitation	119,678	119,678	119,678	-
Senior citizens service	242,611	240,746	240,746	-
Social services	24,850	26,850	26,403	447
Solid waste management	1,184,150	1,166,085	1,135,636	30,449
Youth services	108,400	108,900	108,265	635
Other health and welfare	51,360	51,360	51,359	1
Total	<u>1,731,049</u>	<u>1,713,619</u>	<u>1,682,087</u>	<u>31,532</u>
Culture and recreation:				
Recreation	<u>142,360</u>	<u>142,360</u>	<u>140,133</u>	<u>2,227</u>
Education:				
School budget*	<u>33,393,538</u>	<u>33,095,536</u> *	<u>33,071,342</u>	<u>24,194</u>
Other:				
Employee benefits	3,152,410	3,152,410	3,130,736	21,674
Unclassified	30,000	45,000	44,794	206
Total	<u>3,182,410</u>	<u>3,197,410</u>	<u>3,175,530</u>	<u>21,880</u>
Debt service:				
Interest	1,355,719	1,355,719	1,355,719	-
Principal	3,260,000	3,250,000	3,250,000	-
Total	<u>4,615,719</u>	<u>4,605,719</u>	<u>4,605,719</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, 2014

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Other financing uses:				
Transfers out:				
Library Trust Fund	\$ 626,803	\$ 626,803	\$ 626,803	\$ -
Education Fund*		298,002	* 298,002	-
Recreation Fund	88,156	88,156	88,156	-
Capital and Nonrecurring Expenditures Fund	800,000	1,222,223	1,222,223	-
Senior Citizens Transportation Fund	27,662	27,662	27,662	-
Other Funds	500	83,866	83,866	-
Total	<u>1,543,121</u>	<u>2,346,712</u>	<u>2,346,712</u>	<u>-</u>
Total Expenditures and Other Financing Uses	\$ <u>54,644,760</u>	\$ <u>55,311,984</u>	55,021,707	\$ <u>290,277</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			4,241,580	
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			(28,113)	
State Excess Cost - Student Based grant			<u>600,000</u>	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Exhibit IV			\$ <u>59,835,174</u>	

* Board of Education budget encompasses both items

TOWN OF PLAINVILLE, CONNECTICUT

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
MUNICIPAL EMPLOYEES

LAST FISCAL YEAR

	<u>2014</u>
Total pension liability:	
Service cost	\$ 127,611
Interest	1,141,910
Benefit payments, including refunds of member contributions	(919,047)
Net change in total pension liability	<u>350,474</u>
Total pension liability - beginning	<u>14,596,948</u>
Total pension liability - ending	<u>14,947,422</u>
Plan fiduciary net position:	
Contributions - employer	461,309
Contributions - member	115,181
Net investment income	1,750,644
Benefit payments, including refunds of member contributions	(919,047)
Administrative expense	(52,303)
Net change in plan fiduciary net position	<u>1,355,784</u>
Plan fiduciary net position - beginning	<u>11,322,282</u>
Plan fiduciary net position - ending	<u>12,678,066</u>
Net Pension Liability - Ending	<u>\$ 2,269,356</u>
Plan fiduciary net position as a percentage of the total pension liability	84.82%
Covered-employee payroll	\$ 1,364,785
Net pension liability as a percentage of covered-employee payroll	166.28%

TOWN OF PLAINVILLE, CONNECTICUT

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
POLICE

LAST FISCAL YEAR

	<u>2014</u>
Total pension liability:	
Service cost	\$ 295,395
Interest	1,176,313
Benefit payments, including refunds of member contributions	(954,825)
Net change in total pension liability	<u>516,883</u>
Total pension liability - beginning	<u>14,876,741</u>
Total pension liability - ending	<u>15,393,624</u>
Plan fiduciary net position:	
Contributions - employer	511,310
Contributions - member	140,430
Net investment income	1,872,199
Benefit payments, including refunds of member contributions	(954,825)
Administrative expense	(43,313)
Net change in plan fiduciary net position	<u>1,525,801</u>
Plan fiduciary net position - beginning	<u>12,255,538</u>
Plan fiduciary net position - ending	<u>13,781,339</u>
Net Pension Liability - Ending	\$ <u>1,612,285</u>
Plan fiduciary net position as a percentage of the total pension liability	89.53%
Covered-employee payroll	\$ 1,667,990
Net pension liability as a percentage of covered-employee payroll	96.66%

TOWN OF PLAINVILLE, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
MUNICIPAL EMPLOYEES
LAST TEN FISCAL YEARS

	FISCAL YEAR									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actuarially determined contribution	\$ 182,542	\$ 197,797	\$ 210,583	\$ 294,177	\$ 316,014	\$ 404,120	\$ 424,803	\$ 488,088	\$ 527,722	\$ 421,309
Contributions in relation to the actuarially determined contribution	<u>182,542</u>	<u>197,797</u>	<u>210,583</u>	<u>294,177</u>	<u>316,014</u>	<u>404,120</u>	<u>424,803</u>	<u>488,088</u>	<u>527,722</u>	<u>461,309</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (40,000)</u>
Covered-employee payroll	\$ 2,397,560	\$ 2,125,938	\$ 2,235,401	\$ 2,196,507	\$ 2,185,349	\$ 2,099,669	\$ 1,826,777	\$ 1,842,379	\$ 1,699,817	\$ 1,364,785
Contributions as a percentage of covered-employee payroll	7.61%	9.30%	9.42%	13.39%	14.46%	19.25%	23.25%	26.49%	31.05%	33.80%

Notes to Schedule

Valuation date: July 1, 2013
Measurement date: June 30, 2014
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:
Actuarial cost method Entry age
Amortization method Level percentage of payroll, closed
Remaining amortization period 25 years
Asset valuation method 4-year smoothed market
Inflation 2.5%
Salary increases 3.5%, average, including inflation
Investment rate of return 7.75%, net of pension plan investment expense, including inflation

Previous to the 2014 valuation an 8% investment rate of return and 4% salary increase was utilized.

TOWN OF PLAINVILLE, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE
LAST TEN FISCAL YEARS

	FISCAL YEAR									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actuarially determined contribution	\$ 224,815	\$ 250,907	\$ 236,905	\$ 274,317	\$ 259,160	\$ 374,262	\$ 374,226	\$ 432,284	\$ 464,826	\$ 438,012
Contributions in relation to the actuarially determined contribution	<u>224,815</u>	<u>250,907</u>	<u>236,905</u>	<u>274,317</u>	<u>259,160</u>	<u>374,262</u>	<u>374,226</u>	<u>432,284</u>	<u>464,826</u>	<u>511,310</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (73,298)</u>
Covered-employee payroll	\$ 1,627,222	\$ 1,529,580	\$ 1,511,468	\$ 1,496,398	\$ 1,419,204	\$ 1,711,289	\$ 1,647,271	\$ 1,686,555	\$ 1,617,441	\$ 1,667,990
Contributions as a percentage of covered-employee payroll	13.82%	16.40%	15.67%	18.33%	18.26%	21.87%	22.72%	25.63%	28.74%	30.65%

Notes to Schedule

Valuation date: July 1, 2013

Measurement date: June 30, 2014

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, closed
Remaining amortization period	30 years
Asset valuation method	4-year smoothed market
Inflation	2.5%
Salary increases	3.5%, average, including inflation
Investment rate of return	7.75%, net of pension plan investment expense, including inflation

Previous to the 2014 valuation an 8% investment rate of return and 4% salary increase was utilized.

TOWN OF PLAINVILLE, CONNECTICUT**SCHEDULE OF INVESTMENT RETURNS
MUNICIPAL EMPLOYEES****LAST FISCAL YEAR****2014**

Annual money-weighted rate of return, net of investment expense

15.75%

TOWN OF PLAINVILLE, CONNECTICUT**SCHEDULE OF INVESTMENT RETURNS
POLICE****LAST FISCAL YEAR****2014**

Annual money-weighted rate of return, net of investment expense

15.54%

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, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and cash equivalents	\$ 12,604,422	\$ 9,779,734
Investments	1,372,471	2,090,847
Accounts receivable, net:		
Property taxes receivable, net of allowance for uncollectible of \$75,000 in 2014 and 2013	2,006,963	2,417,238
Interest receivable	967,446	1,115,449
Accounts receivable	516,166	411,285
Due from other governments	194,816	488,728
Due from other funds	1,386,033	528,239
Other assets	<u>13,767</u>	<u>6,369</u>
Total Assets	<u>\$ 19,062,084</u>	<u>\$ 16,837,889</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities:		
Accounts payable and accrued liabilities	\$ 431,631	\$ 561,667
Due to other governments	32,370	39,569
Due to other funds	<u>3,799,938</u>	<u>6,121,040</u>
Total liabilities	<u>4,263,939</u>	<u>6,722,276</u>
Deferred inflows:		
Unavailable revenue - property taxes	2,759,244	3,285,380
Advance property tax collections	<u>4,405</u>	<u>31,904</u>
Total deferred inflows	<u>2,763,649</u>	<u>3,317,284</u>
Fund balance:		
Nonspendable	13,767	6,369
Committed	172,058	171,666
Assigned:		
Board of Education Encumbrances	663,965	736,263
Town Encumbrances	43,437	20,743
Unassigned	<u>11,141,269</u>	<u>5,863,288</u>
Total fund balance	<u>12,034,496</u>	<u>6,798,329</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 19,062,084</u>	<u>\$ 16,837,889</u>

TOWN OF PLAINVILLE, CONNECTICUT

GENERAL FUND

REPORT OF TAX COLLECTOR

FOR THE YEAR ENDED JUNE 30, 2014

Grand List	Uncollected Taxes 41456	Lawful Corrections		Transfers To Suspense	Adjustments	Net Amount Collectible	Collections				Uncollected Taxes June 30, 2014
		Additions	Deductions				Taxes	Interest	Lien Fees	Total	
2012	\$ 42,268,810	* \$ 51,807	\$ 396,457	\$ 4,828	\$	\$ 41,919,332	\$ 41,005,002	\$ 151,056	\$ 17,044	\$ 41,173,102	\$ 914,330
2011	997,651	6,843	319,786	4,753		679,955	229,320	124,412	8,184	361,916	450,635
2010	592,255		4,123	50,171		537,961	237,902	96,377	2,521	336,800	300,059
2009	366,091		389	41,395		324,307	163,734	85,915	1,207	250,856	160,573
2008	206,376		79	31,400		174,897	86,450	63,525	623	150,598	88,447
2007	134,145	193		13,098		121,240	67,966	42,598	336	110,900	53,274
2006	56,961	719		15,858		41,822	11,127	5,032	48	16,207	30,695
2005	31,923	135		18,950		13,108	135	1,104		1,239	12,973
2004	13,382			3,136		10,246	1,464	1,787		3,251	8,782
2003	15,023	17		3,031		12,009	1,580	3,325	29	4,934	10,429
2002	24,160			3,051		21,109	2,819	3,838	24	6,681	18,290
2001	8,276			2,572		5,704	1,361	829		2,190	4,343
2000	9,050			2,437		6,613	(2,424)			(2,424)	9,037
1999	12,424			2,426		9,998				-	9,998
1998	24,521			14,423		10,098				-	10,098
Total	\$ 44,761,048	\$ 59,714	\$ 720,834	\$ 211,529	\$ -	\$ 43,888,399	41,806,436	579,798	30,016	42,416,250	\$ 2,081,963
Suspense collections							40,563	30,410	4,556	75,529	
Total Collections							\$ 41,846,999	\$ 610,208	\$ 34,572	42,491,779	
Property taxes receivable - considered available:											
June 30, 2013										(247,307)	
June 30, 2014										215,165	
Total Property Tax Revenue										\$ 42,459,637	

*Includes motor vehicle supplement in the amount of \$495,871

TOWN OF PLAINVILLE, CONNECTICUT

**BOARD OF EDUCATION SCHEDULE OF EXPENDITURES
AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS**

FOR THE YEAR ENDED JUNE 30, 2014

	<u>Original Appropriation</u>	<u>Final Appropriation</u>	<u>Expenditures and Encumbrances</u>	<u>Unexpended Balance</u>
Salaries	\$ 22,177,710	\$ 21,577,710	\$ 21,859,482	\$ (281,772)
Employee benefits	5,180,890	5,180,890	5,176,070	4,820
Instructional program services and curriculum improvement	32,500	32,500	14,176	18,324
Professional operating service	100,350	100,730	210,895	(110,165)
Technical services and data processing	158,397	298,397	216,980	81,417
Utilities	49,000	49,000	47,252	1,748
Refuse collection	65,600	65,600	64,562	1,038
Repairs	363,369	342,832	314,246	28,586
Rental/lease	44,450	44,450	40,200	4,250
Construction and other property services	92,955	99,665	99,399	266
Transportation	1,605,673	1,605,673	1,689,510	(83,837)
Insurance	139,168	139,168	137,181	1,987
Telephone	26,000	26,000	24,038	1,962
Postage	32,024	32,024	23,543	8,481
Advertising	1,000	1,000	-	1,000
Printing and binding	32,435	32,435	22,259	10,176
Tuition	1,586,437	1,796,437	1,509,067	287,370
Conferences and travel	40,550	41,340	27,722	13,618
Other purchased services	65,700	65,700	68,634	(2,934)
Supplies	756,332	757,977	746,540	11,437
Energy	1,134,125	1,134,125	1,087,857	46,268
Books and periodicals	192,000	188,144	138,762	49,382
Capital outlay	53,801	317,971	380,672	(62,701)
Dues and fees	63,072	63,770	70,297	(6,527)
Total	<u>33,993,538</u>	<u>33,993,538</u>	<u>33,969,344</u>	<u>24,194</u>
Less excess cost student based included above	<u>(600,000)</u>	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>
Total Reported in RSI-2	<u>\$ 33,393,538</u>	<u>\$ 33,393,538</u>	<u>\$ 33,369,344</u>	<u>\$ 24,194</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
Social Services Emergency	Donations	Employee assistance
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
Police Forfeiture	Assets seized by the police in drug enforcement activities	Police enforcement
Recreation Concert	Donations	Used to pay for concerts in the park
Drug Abuse Grant	Grant proceeds	Prevention of youthful drug and alcohol use
Miscellaneous Grants	Grant proceeds and donations	Miscellaneous Town activities
Land Acquisition	Grants and transfers	Land acquisition
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
Economic Development	Donations	To support economic development of Town
Miscellaneous Education Grants	Grants and donations	Miscellaneous Education programs

TOWN OF PLAINVILLE, CONNECTICUT

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

JUNE 30, 2014

	Special Revenue											
	Special Education	School Cafeteria	School Rental	Police Welfare	Town Aid Road	Recreation	Social Services Emergency	Berner Pool	Water Operating	Police Forfeiture	Recreation Concert	Drug Abuse Grant
ASSETS												
Cash and cash equivalents	\$ 38,090	\$ 380,078	\$ 97,462	\$ 14,666	\$ 158,292	\$ 114,395	\$ 18,019	\$ 161,222	\$ 60,036	\$ 6,639	\$	\$
Investments									4,351			
Accounts and other receivable												
Due from other governments	91,518	66,578			496,342	27,540					3,332	16,950
Due from other funds												
Inventory		18,489										
Other assets											530	
Total Assets	<u>\$ 129,608</u>	<u>\$ 465,145</u>	<u>\$ 97,462</u>	<u>\$ 14,666</u>	<u>\$ 654,634</u>	<u>\$ 141,935</u>	<u>\$ 18,019</u>	<u>\$ 161,222</u>	<u>\$ 64,387</u>	<u>\$ 6,639</u>	<u>\$ 3,862</u>	<u>\$ 16,950</u>
LIABILITIES AND FUND BALANCES												
Liabilities:												
Accounts payable and accrued liabilities	\$	\$	\$	\$	\$ 122,830	\$ 27,034	\$	\$	\$ 1,181	\$	\$	\$
Due to other funds	125,000											
Unearned revenue	4,608											
Total liabilities	<u>129,608</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>122,830</u>	<u>27,034</u>	<u>-</u>	<u>-</u>	<u>1,181</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance:												
Nonspendable		18,489									530	
Restricted				14,666	531,804						3,332	16,950
Committed		446,656	97,462			114,901	18,019	161,222	63,206	6,639		
Total fund balance	<u>-</u>	<u>465,145</u>	<u>97,462</u>	<u>14,666</u>	<u>531,804</u>	<u>114,901</u>	<u>18,019</u>	<u>161,222</u>	<u>63,206</u>	<u>6,639</u>	<u>3,862</u>	<u>16,950</u>
Total Liabilities and Fund Balances	<u>\$ 129,608</u>	<u>\$ 465,145</u>	<u>\$ 97,462</u>	<u>\$ 14,666</u>	<u>\$ 654,634</u>	<u>\$ 141,935</u>	<u>\$ 18,019</u>	<u>\$ 161,222</u>	<u>\$ 64,387</u>	<u>\$ 6,639</u>	<u>\$ 3,862</u>	<u>\$ 16,950</u>

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET (CONTINUED)

JUNE 30, 2014

	Special Revenue								Total Nonmajor Governmental Funds
	Miscellaneous Grants	Land Acquisition	Senior Citizens Special	Library Trust	Senior Citizens Transportation	Economic Development	Miscellaneous Education Grant Fund	Total	
ASSETS									
Cash and cash equivalents	\$	\$ 25,846	\$ 135,992	\$ 294,916	\$ 42,608	\$ 64,275	\$ 362,844	\$ 1,975,380	\$ 1,975,380
Investments				687,659				687,659	687,659
Accounts and other receivable	1,164			8,266		118,576		132,357	132,357
Due from other governments	120,227							278,323	278,323
Due from other funds	300,862	4			3,366			848,396	848,396
Inventory								18,489	18,489
Other assets				1,566				2,096	2,096
Total Assets	\$ 422,253	\$ 25,850	\$ 135,992	\$ 992,407	\$ 45,974	\$ 182,851	\$ 362,844	\$ 3,942,700	\$ 3,942,700
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 58,706	\$ 6,350	\$ 1,913	\$ 141,672	\$ 4,004	\$	\$	\$ 363,690	\$ 363,690
Due to other funds	48,732							173,732	173,732
Unearned revenue	95,767						29,050	129,425	129,425
Total liabilities	203,205	6,350	1,913	141,672	4,004	-	29,050	666,847	666,847
Fund Balance:									
Nonspendable								19,019	19,019
Restricted	219,048		134,079	850,735	41,970	182,851	333,794	2,329,229	2,329,229
Committed		19,500						927,605	927,605
Total fund balance	219,048	19,500	134,079	850,735	41,970	182,851	333,794	3,275,853	3,275,853
Total Liabilities and Fund Balances	\$ 422,253	\$ 25,850	\$ 135,992	\$ 992,407	\$ 45,974	\$ 182,851	\$ 362,844	\$ 3,942,700	\$ 3,942,700

TOWN OF PLAINVILLE, CONNECTICUT
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2014

68

	Special Revenue										
	Special Education	School Cafeteria	School Rental	Police Welfare	Town Aid Road	Recreation	Social Services Emergency	Berner Pool	Water Operating	Police Forfeiture	Recreation Concert
Revenues:											
Licenses, fees and charges for goods and services	\$ 2,681,355	\$ 447,805	\$ 31,846	\$	\$ 307,217	\$ 114,174	\$	\$	\$ 5,942	\$ 1,050	\$
Intergovernmental revenue		435,116			373	250	41	398	135	14	
Revenues from use of money				35		(1,393)			39	1,500	2,000
Other revenues											
Net depreciation in the fair market value of investments											
Total revenues	<u>2,681,355</u>	<u>882,921</u>	<u>31,846</u>	<u>35</u>	<u>307,590</u>	<u>113,031</u>	<u>41</u>	<u>398</u>	<u>6,116</u>	<u>2,564</u>	<u>2,000</u>
Expenditures:											
Current:											
General government											
Public safety										1,500	
Public works					298,441				6,238		
Human service											
Culture and recreation						196,977		9,245			1,950
Education	2,681,355	911,275	2,670								
Other expenditures											
Total expenditures	<u>2,681,355</u>	<u>911,275</u>	<u>2,670</u>	<u>-</u>	<u>298,441</u>	<u>196,977</u>	<u>-</u>	<u>9,245</u>	<u>6,238</u>	<u>1,500</u>	<u>1,950</u>
Excess (Deficiency) of Revenues over Expenditures	-	(28,354)	29,176	35	9,149	(83,946)	41	(8,847)	(122)	1,064	50
Other Financing Sources:											
Transfers in						88,156	500				
Net Change in Fund Balances	-	(28,354)	29,176	35	9,149	4,210	541	(8,847)	(122)	1,064	50
Fund Balance, Beginning of Year	-	493,499	68,286	14,631	522,655	110,691	17,478	170,069	63,328	5,575	3,812
Fund Balance, End of Year	\$ -	\$ 465,145	\$ 97,462	\$ 14,666	\$ 531,804	\$ 114,901	\$ 18,019	\$ 161,222	\$ 63,206	\$ 6,639	\$ 3,862

(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, 2014

	Special Revenue								Total Nonmajor Governmental Funds	
	Drug Abuse Grant	Miscellaneous Grants	Land Acquisition	Senior Citizens Special	Library Trust	Senior Citizens Transportation	Economic Development	Miscellaneous Education Grant Fund		Total
Revenues:										
Licenses, fees and charges for goods and services	\$	\$	\$	\$	\$ 13,863	\$ 3,393	\$	\$	\$ 617,023	\$ 617,023
Intergovernmental revenue		852,690			11,088	18,381			4,306,897	4,306,897
Revenues from use of money			76	192	20,718	95	324		22,651	22,651
Other revenues	3,300	64,914		73,517	32,634	12,275	1,253	170,953	360,992	360,992
Net depreciation in the fair market value of investments					61,609				61,609	61,609
Total revenues	<u>3,300</u>	<u>917,604</u>	<u>76</u>	<u>73,709</u>	<u>139,912</u>	<u>34,144</u>	<u>1,577</u>	<u>170,953</u>	<u>5,369,172</u>	<u>5,369,172</u>
Expenditures:										
Current:										
General government										
Public safety	1,918	42,459							45,877	45,877
Public works		880,578							1,185,257	1,185,257
Human service		18,321		8,074		57,636			84,031	84,031
Culture and recreation		128,835			716,615				1,053,622	1,053,622
Education								182,770	3,778,070	3,778,070
Other expenditures		7,819	1,200						9,019	9,019
Total expenditures	<u>1,918</u>	<u>1,078,012</u>	<u>1,200</u>	<u>8,074</u>	<u>716,615</u>	<u>57,636</u>	<u>-</u>	<u>182,770</u>	<u>6,155,876</u>	<u>6,155,876</u>
Excess (Deficiency) of Revenues over Expenditures	1,382	(160,408)	(1,124)	65,635	(576,703)	(23,492)	1,577	(11,817)	(786,704)	(786,704)
Other Financing Sources:										
Transfers in					626,803	31,028			746,487	746,487
Net Change in Fund Balances	1,382	(160,408)	(1,124)	65,635	50,100	7,536	1,577	(11,817)	(40,217)	(40,217)
Fund Balance, Beginning of Year	<u>15,568</u>	<u>379,456</u>	<u>20,624</u>	<u>68,444</u>	<u>800,635</u>	<u>34,434</u>	<u>181,274</u>	<u>345,611</u>	<u>3,316,070</u>	<u>3,316,070</u>
Fund Balance, End of Year	\$ 16,950	\$ 219,048	\$ 19,500	\$ 134,079	\$ 850,735	\$ 41,970	\$ 182,851	\$ 333,794	\$ 3,275,853	\$ 3,275,853

**Capital
Projects Fund**

CAPITAL PROJECTS FUND

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

TOWN OF PLAINVILLE, CONNECTICUT

CAPITAL PROJECTS FUND

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS

FOR THE YEAR ENDED JUNE 30, 2014

Year	Project	Appropriations			Expenditures and Encumbrances	Unexpended Balance June 30, 2014
		Balance July 1, 2013	Changes	Total		
1999-00	Sand/Salt Storage Building	\$ 136,000	\$ -	\$ 136,000	\$ 133,198	\$ 2,802
2000-01	Revaluation 01, 02, 03	598,706	-	598,706	530,814	67,892
2000-01	Computer Upgrades 2001, 03, 04	335,000	30,000	365,000	307,368	57,632
2001-02	Municipal Center Improvements 02, 03, 06, 07, 08	227,189	5,300	232,489	209,342	23,147
2001-02	Police Communication System	557,000	(1,974)	555,026	534,913	20,113
2001-02	Sidewalk Replacement 02, 03, 05	235,000	30,000	265,000	263,547	1,453
2001-02	Storm Drain and Street Repair 02, 03, 05, 06, 07	295,000	(30,000)	265,000	236,499	28,501
2002-03	Environmental Compliance	110,000	10,000	120,000	118,029	1,971
2003-04	Street Paving	2,034,911	200,000	2,234,911	2,234,911	-
2004-05	Norton Park - Recreation	90,000	-	90,000	117,540	(27,540)
2005-06	AC Replacements	17,500	4,700	22,200	22,124	76
2006-07	Fire Equipment/Bottles/Radios	174,000	(1,404)	172,596	172,596	-
2006-07	Police Trailer/Vehicles	291,000	54,000	345,000	345,000	-
2007-08	Police Equipment	107,000	13,500	120,500	102,958	17,542
2008-09	Senior Center Dial A Ride match	58,000	5,000	63,000	53,000	10,000
2009-10	Town Clerk Improvements	71,816	-	71,816	44,227	27,589
2009-10	Fire Regional Training Facility	11,667	-	11,667	3,229	8,438
2009-10	Fire Replace Engine #2	85,000	-	85,000	82,233	2,767
2009-10	Firehouse Tank Replacement	7,000	(1,294)	5,706	4,450	1,256
2009-10	Boiler Replacements	20,000	(15,000)	5,000	2,967	2,033
2010-11	Tax/Assessor Software	110,634	40,000	150,634	137,302	13,332
2011-12	Police Computer Replacement	32,000	16,000	48,000	38,470	9,530
2012-13	Police Bullet Proof Vests	14,000	28,000	42,000	21,875	20,125
2012-13	Fire Replace Rescue Apparatus	100,000	103,418	203,418	203,418	-
2012-13	Roadways Ten Wheel Dump Truck	100,000	77,600	177,600	177,527	73
2012-13	Buildings and Grounds Radio Equipment	26,000	1,294	27,294	27,294	-
2012-13	Buildings and Grounds 1 Ton, 4WD Truck	30,500	34,500	65,000	65,000	-
2012-13	Recreation Paderewski Park Tennis Courts	15,000	-	15,000	1,373	13,627
2013-14	Police Communication Dispatch Equipment	-	116,974	116,974	116,974	-
2013-14	Police Windows 7/Office 2010	-	15,205	15,205	8,368	6,837
2013-14	Police NEXGEN Software	-	65,000	65,000	-	65,000
2013-14	Police Cruiser Outfitting	-	10,000	10,000	8,544	1,456
2013-14	Fire Thermal Imaging Cameras	-	11,404	11,404	11,404	-
2013-14	Fire SCBA Bottle Replacements	-	10,000	10,000	8,035	1,965
2013-14	Fire Personal Protective Equipment	-	20,000	20,000	19,990	10

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT

CAPITAL PROJECTS FUND

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES COMPARED WITH APPROPRIATIONS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2014

Year	Project	Appropriations			Expenditures and Encumbrances	Unexpended Balance June 30, 2014
		Balance July 1, 2013	Additions	Total		
2013-14	Fire Hurst Tool (Jaws of Life)	\$ -	\$ 10,000	\$ 10,000	\$ 8,515	\$ 1,485
2013-14	Roadways Leaf Boxes	-	8,000	8,000	-	8,000
2013-14	Roadways Loader Tires	-	12,000	12,000	-	12,000
2013-14	Roadways Ten Wheel Dump Truck (grant)	-	180,000	180,000	179,026	974
2013-14	Buildings and Grounds Municipal Center Façade	-	10,000	10,000	3,690	6,310
2013-14	Buildings and Grounds Norton Park Garage Roof	-	10,000	10,000	10,003	(3)
2013-14	Buildings and Grounds Linden School Needs	-	25,000	25,000	22,768	2,232
	Total capital and nonrecurring expenditures	5,889,923	1,107,223	6,997,146	6,588,521	408,625
2012-13	Downtown Beautification	900,824	77,262	978,086	978,086	-
2010-11	Board of Education District Wide EMS Upgrade	20,600	-	20,600	16,557	4,043
2012-13	Board of Education School Security	106,203	137,537	243,740	238,562	5,178
2012-13	Board of Education Technology Improvements	481,916	274,000	755,916	741,738	14,178
2013-14	Board of Education School Construction	-	50,000	50,000	47,000	3,000
2013-14	Board of Education District Grounds & Improvements	-	37,832	37,832	11,700	26,132
2013-14	Board of Education Service Vehicle	-	26,168	26,168	26,168	-
	Landfill Expansion	-	92,432	92,432	37,019	55,413
2006-07	WPCF RDT/Phosphorus Removal	640,836	-	640,836	92,088	548,748
2006-07	WPCF Plant & Collection System Improvements	153,387	-	153,387	80,393	72,994
2009-10	WPCF Cronk Road	244,018	-	244,018	243,649	369
2009-10	WPCF Vehicles	22,145	-	22,145	20,863	1,282
2010-11	WPCF Middle School Pump Station	60,000	-	60,000	57,325	2,675
2010-11	WPCF Decant System	140,187	-	140,187	140,187	-
2013-14	Primary Tank Upgrade	-	100,000	100,000	83,566	16,434
2013-14	I & I Manhole Rehabilitation	-	25,000	25,000	3,319	21,681
	Tomlinson Avenue Bridge	85,774	30,604	116,378	97,498	18,880
	Stillwell Drive Bridge	1,141,698	679,927	1,821,625	1,652,162	169,463
2012-13	FEMA Property Acquisition Project	100,000	2,655,907	2,755,907	2,766,782	(10,875)
	Total	\$ 9,987,511	\$ 5,293,892	\$ 15,281,403	\$ 13,923,183	\$ 1,358,220

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 STATEMENT OF NET POSITION

JUNE 30, 2014 WITH COMPARATIVE TOTALS FOR 2013

	Health Insurance Fund	Self Insurance Reserve Fund	Totals	
			2014	2013
ASSETS				
Cash and cash equivalents	\$ 270,154	\$ 408,770	\$ 678,924	\$ 685,867
Accounts and other receivable		1,000	1,000	
Due from other funds	245,698	345,067	590,765	354,941
Total Assets	<u>\$ 515,852</u>	<u>\$ 754,837</u>	<u>\$ 1,270,689</u>	<u>\$ 1,040,808</u>
LIABILITIES AND NET POSITION				
Liabilities:				
Accounts payable and accrued liabilities	\$ 391,000	\$ 408	\$ 391,408	\$ 425,000
Due to other funds				46,935
Total liabilities	391,000	408	391,408	471,935
Net position:				
Unrestricted	124,852	754,429	879,281	568,873
Total Liabilities and Net Position	<u>\$ 515,852</u>	<u>\$ 754,837</u>	<u>\$ 1,270,689</u>	<u>\$ 1,040,808</u>

TOWN OF PLAINVILLE, CONNECTICUT

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITIONFOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE TOTALS FOR 2013

	Health Insurance Fund	Self Insurance Reserve Fund	Totals	
			2014	2013
Operating revenues:				
Licenses, fees and charges for goods and services	\$ 6,021,862	\$ 33,493	\$ 6,055,355	\$ 5,861,106
Operating expenses:				
Insurance claims, premiums and fees	5,567,658	42,775	5,610,433	6,670,084
Administration	135,557		135,557	282,764
Total operating expenses	5,703,215	42,775	5,745,990	6,952,848
Operating income (loss)	318,647	(9,282)	309,365	(1,091,742)
Nonoperating revenues:				
Revenues from use of money	78	965	1,043	1,148
Change in Net Position	318,725	(8,317)	310,408	(1,090,594)
Net Position, Beginning of Year	(193,873)	762,746	568,873	1,659,467
Net Position, End of Year	\$ 124,852	\$ 754,429	\$ 879,281	\$ 568,873

TOWN OF PLAINVILLE, CONNECTICUT

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE TOTALS FOR 2013

	Health Insurance Fund	Self Insurance Reserve Fund	Totals	
			2014	2013
Cash flows from operating activities:				
Cash received from charges for services and contributions	\$ 6,021,862	\$ 33,493	\$ 6,055,355	\$ 5,861,106
Cash received from interfund services provided	26,014	9,282	35,296	1,091,742
Cash paid for claims, premiums and fees	(5,737,215)	(42,775)	(5,779,990)	(6,934,049)
Cash paid for interfund services used	(318,647)		(318,647)	(802,662)
Net cash used in operating activities	<u>(7,986)</u>	<u>-</u>	<u>(7,986)</u>	<u>(783,863)</u>
Cash flows from investing activities:				
Income on investments	<u>78</u>	<u>965</u>	<u>1,043</u>	<u>1,148</u>
Net increase (decrease) in cash and cash equivalents	(7,908)	965	(6,943)	(782,715)
Cash and cash equivalents, beginning of year	<u>278,062</u>	<u>407,805</u>	<u>685,867</u>	<u>1,468,582</u>
Cash and Cash Equivalents, End of Year	<u>\$ 270,154</u>	<u>\$ 408,770</u>	<u>\$ 678,924</u>	<u>\$ 685,867</u>
Reconciliation of Operating Income (Loss) to Net Cash Used in Operating Activities:				
Operating income (loss)	\$ 318,647	\$ (9,282)	\$ 309,365	\$ (1,091,742)
Adjustments to reconcile operating income (loss) to net cash used in operating activities:				
(Increase) decrease in assets:				
Due from other funds	(245,698)	9,874	(235,824)	242,144
Accounts receivable		(1,000)	(1,000)	
Increase (decrease) in liabilities:				
Accounts payable	(34,000)	408	(33,592)	18,800
Due to other funds	(46,935)		(46,935)	46,935
Total adjustments	<u>(326,633)</u>	<u>9,282</u>	<u>(317,351)</u>	<u>307,879</u>
Net Cash Used in Operating Activities	<u>\$ (7,986)</u>	<u>\$ -</u>	<u>\$ (7,986)</u>	<u>\$ (783,863)</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 CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2014

	<u>Balance</u> <u>July 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2014</u>
Student Activity Fund				
Assets:				
Cash	\$ 245,426	\$ 525,124	\$ 515,531	\$ 255,019
Investments	<u>461,323</u>	<u>2,538</u>	<u>22,000</u>	<u>441,861</u>
Total Assets	<u>\$ 706,749</u>	<u>\$ 527,662</u>	<u>\$ 537,531</u>	<u>\$ 696,880</u>
Liabilities:				
Due to employees and others	<u>\$ 706,749</u>	<u>\$ 527,662</u>	<u>\$ 537,531</u>	<u>\$ 696,880</u>
Senior Citizen Fund				
Assets:				
Cash	<u>\$ 141,315</u>	<u>\$ 141,400</u>	<u>\$ 198,551</u>	<u>\$ 84,164</u>
Liabilities:				
Due to employees and others	<u>\$ 141,315</u>	<u>\$ 141,400</u>	<u>\$ 198,551</u>	<u>\$ 84,164</u>
Solid Waste Fund				
Assets:				
Other assets	<u>\$ 65,067</u>	<u>\$ 575,141</u>	<u>\$ 576,929</u>	<u>\$ 63,279</u>
Liabilities:				
Accounts payable	<u>\$ 65,067</u>	<u>\$ 575,141</u>	<u>\$ 576,929</u>	<u>\$ 63,279</u>
Deposit Fund				
Assets:				
Cash	<u>\$ 17,153</u>	<u>\$ 41</u>	<u>\$</u>	<u>\$ 17,194</u>
Liabilities:				
Surety bonds payable	<u>\$ 17,153</u>	<u>\$ 41</u>	<u>\$</u>	<u>\$ 17,194</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, 2014

	<u>Balance</u> <u>July 1, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2013</u>
Total All Funds				
Assets:				
Cash and cash equivalents	\$ 403,894	\$ 666,565	\$ 714,082	\$ 356,377
Investments	461,323	2,538	22,000	441,861
Other assets	<u>65,067</u>	<u>575,141</u>	<u>576,929</u>	<u>63,279</u>
Total Assets	<u>\$ 930,284</u>	<u>\$ 1,244,244</u>	<u>\$ 1,313,011</u>	<u>\$ 861,517</u>
Liabilities:				
Due to employees and other	\$ 848,064	\$ 669,062	\$ 736,082	\$ 781,044
Accounts payable	65,067	575,141	576,929	63,279
Surety bond payable	<u>17,153</u>	<u>41</u>		<u>17,194</u>
Total Liabilities	<u>\$ 930,284</u>	<u>\$ 1,244,244</u>	<u>\$ 1,313,011</u>	<u>\$ 861,517</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 POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(In Thousands)

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Governmental activities:										
Net investment in capital assets	\$ 87,686	\$ 83,664	\$ 79,132	\$ 72,322	\$ 72,079	\$ 74,689	\$ 62,446	\$ 32,787	\$ 25,244	\$ 17,774
Restricted	1,210	1,085	1,028	1,060	928	949	1,120	1,180	1,108	1,082
Unrestricted	<u>12,469</u>	<u>11,676</u>	<u>11,840</u>	<u>15,967</u>	<u>14,317</u>	<u>14,723</u>	<u>15,145</u>	<u>20,456</u>	<u>19,201</u>	<u>19,199</u>
Total Governmental Activities Net Position	<u>\$ 101,365</u>	<u>\$ 96,425</u>	<u>\$ 92,000</u>	<u>\$ 89,349</u>	<u>\$ 87,324</u>	<u>\$ 90,361</u>	<u>\$ 78,711</u>	<u>\$ 54,423</u>	<u>\$ 45,553</u>	<u>\$ 38,055</u>

Notes:

- (1) Schedule prepared on the accrual basis of accounting.
- (2) The Town implemented the retroactive reporting of infrastructure in fiscal year 2007.

TOWN OF PLAINVILLE, CONNECTICUT

CHANGES IN NET POSITION

LAST TEN FISCAL YEARS

(In Thousands)

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Expenses:										
Governmental activities:										
General government	\$ 2,744	\$ 5,002	\$ 3,070	\$ 3,285	\$ 10,745	\$ 3,023	\$ 2,831	\$ 2,964	\$ 3,335	\$ 3,111
Public safety	6,271	6,579	6,029	6,485	7,111	6,160	6,975	5,602	5,607	4,642
Public works	8,933	6,438	8,445	10,250	8,034	7,907	7,402	7,999	6,897	6,187
Human services	1,929	1,973	1,863	788	1,044	1,714	752	667	674	689
Culture and recreation	1,364	1,289	1,281	1,481	1,454	1,549	1,101	1,201	1,029	986
Education	45,153	42,567	43,706	41,512	40,767	40,729	47,209	35,383	33,614	31,950
Debt service	1,691	1,884	1,909	2,005	2,000	1,683	1,814	1,942	1,596	1,372
Total governmental activities expenses	<u>68,085</u>	<u>65,732</u>	<u>66,303</u>	<u>65,806</u>	<u>71,155</u>	<u>62,765</u>	<u>68,084</u>	<u>55,758</u>	<u>52,752</u>	<u>48,937</u>
Program revenues:										
Governmental activities:										
Charges for services:										
Public works	2,922	2,939	2,910	2,982	2,903	2,918	2,881	2,745	2,411	2,263
Education	480	730	473	542	664	756	690	697	719	695
Other activities	1,224	1,094	1,051	1,055	1,049	771	827	908	1,013	1,029
Operating grants and contributions	23,154	18,925	20,264	17,526	16,791	17,601	25,255	14,537	14,294	12,658
Capital grants and contributions	2,084	3,084	1,708	4,955	8,090	13,686	24,607	3,017	5,900	3,086
Total governmental activities program revenues	<u>29,864</u>	<u>26,772</u>	<u>26,406</u>	<u>27,060</u>	<u>29,497</u>	<u>35,732</u>	<u>54,260</u>	<u>21,904</u>	<u>24,337</u>	<u>19,731</u>
Net expense:										
Governmental activities	<u>(38,221)</u>	<u>(38,960)</u>	<u>(39,897)</u>	<u>(38,746)</u>	<u>(41,658)</u>	<u>(27,033)</u>	<u>(13,824)</u>	<u>(33,854)</u>	<u>(28,415)</u>	<u>(29,206)</u>
General revenues and other changes in net assets:										
Governmental activities:										
Property taxes	42,130	42,011	41,022	39,458	37,011	36,925	35,458	35,508	33,402	31,496
Grants and contributions not restricted to specific purposes	571	619	1,290	1,021	1,136	1,423	1,177	1,438	1,348	1,389
Unrestricted investment earnings	126	111	60	155	130	112	1,129	1,632	1,024	603
Miscellaneous	335	644	176	137	343	223	348	211	139	100
Total governmental activities	<u>43,162</u>	<u>43,385</u>	<u>42,548</u>	<u>40,771</u>	<u>38,620</u>	<u>38,683</u>	<u>38,112</u>	<u>38,789</u>	<u>35,913</u>	<u>33,588</u>
Changes in Net Position:										
Governmental activities	<u>\$ 4,941</u>	<u>\$ 4,425</u>	<u>\$ 2,651</u>	<u>\$ 2,025</u>	<u>\$ (3,038)</u>	<u>\$ 11,650</u>	<u>\$ 24,288</u>	<u>\$ 4,935</u>	<u>\$ 7,498</u>	<u>\$ 4,382</u>

Notes:

- (1) Schedule prepared on the accrual basis of accounting.
- (2) The Town implemented the retroactive reporting of infrastructure in fiscal year 2007.

TABLE 3

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

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund:										
Reserved	\$	\$	\$	\$	\$ 1,584	\$ 1,758	\$ 1,865	\$ 1,652	\$ 778	\$ 984
Unreserved					1,482	2,978	4,300	5,267	5,835	6,066
Nonspendable	14	6	131	10						
Committed	148	172	171	171						
Assigned	707	757	829	1,018						
Unassigned	11,166	5,863	2,970	2,398						
Total General Fund	<u>\$ 12,035</u>	<u>\$ 6,798</u>	<u>\$ 4,101</u>	<u>\$ 3,597</u>	<u>\$ 3,066</u>	<u>\$ 4,736</u>	<u>\$ 6,165</u>	<u>\$ 6,919</u>	<u>\$ 6,613</u>	<u>\$ 7,050</u>
All other governmental funds:										
Reserved	\$	\$	\$	\$	\$ 395	\$ 3,493	\$ 22,474	\$ 44,582	\$ 7,355	\$ 6,786
Unreserved, reported in:										
Special revenue funds					5,581	7,000	7,292	6,269	5,978	4,763
Capital projects funds					(11,462)	(29,941)	(37,636)	(40,725)	79	(5,465)
Nonspendable	21	24	20	21						
Restricted	2,456	2,666	2,505	2,154						
Committed	5,350	8,483	9,465	9,571						
Unassigned			(82)	(994)						
Total All Other Governmental Funds	<u>\$ 7,827</u>	<u>\$ 11,173</u>	<u>\$ 11,908</u>	<u>\$ 10,752</u>	<u>\$ (5,486)</u>	<u>\$ (19,448)</u>	<u>\$ (7,870)</u>	<u>\$ 10,126</u>	<u>\$ 13,412</u>	<u>\$ 6,084</u>

Notes:

- (1) Schedule prepared on the modified accrual basis of accounting.
- (2) The Town began to report new fund categories when it implemented GASB Statement No. 54 in fiscal year 2011.

TOWN OF PLAINVILLE, CONNECTICUT

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(In Thousands)

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Revenues:										
Property taxes	\$ 42,460	\$ 41,482	\$ 40,213	\$ 39,566	\$ 36,680	\$ 36,525	\$ 35,554	\$ 35,456	\$ 33,402	\$ 31,312
Assessments including interest and lien fees	197	150	112	95	65	92	31	9	15	6
Charges for services	4,527	4,466	4,364	4,382	4,140	4,113	4,156	3,988	3,734	3,609
Intergovernmental	25,511	22,415	22,872	23,557	26,264	32,740	51,542	19,432	21,926	17,636
Income on investments	124	109	59	150	125	89	1,041	1,504	899	541
Miscellaneous	684	1,127	798	544	733	807	824	934	860	596
Total revenues	<u>73,503</u>	<u>69,749</u>	<u>68,418</u>	<u>68,294</u>	<u>68,007</u>	<u>74,366</u>	<u>93,148</u>	<u>61,323</u>	<u>60,836</u>	<u>53,700</u>
Expenditures:										
General government	2,203	4,122	2,366	2,131	9,780	1,998	2,071	2,023	1,855	1,763
Public safety	4,101	4,095	3,852	3,902	4,741	4,629	4,587	4,208	3,983	3,725
Public works	6,496	6,077	5,811	6,828	5,859	6,316	6,146	5,876	5,697	5,461
Human services	1,766	1,796	1,757	579	845	1,594	610	573	526	548
Culture and recreation	1,194	1,006	1,006	1,158	1,112	1,362	1,154	1,144	915	921
Education	41,706	39,643	41,794	38,415	37,881	37,485	45,653	34,392	33,342	31,109
Other expenditures	3,407	3,259	2,903	3,150	2,756	2,781	2,477	2,612	2,944	2,899
Capital outlay	4,713	2,549	1,133	2,084	5,507	29,239	44,682	19,238	11,036	15,087
Debt service:										
Principal	4,276	4,077	4,309	3,020	4,259	2,661	2,765	2,299	2,145	2,235
Interest	1,751	1,927	2,208	2,792	2,043	1,726	1,754	2,018	1,432	1,207
Total expenditures	<u>71,613</u>	<u>68,551</u>	<u>67,139</u>	<u>64,059</u>	<u>74,783</u>	<u>89,791</u>	<u>111,899</u>	<u>74,383</u>	<u>63,875</u>	<u>64,955</u>
Excess of revenue over (under) expenditures	<u>1,890</u>	<u>1,198</u>	<u>1,279</u>	<u>4,235</u>	<u>(6,776)</u>	<u>(15,425)</u>	<u>(18,751)</u>	<u>(13,060)</u>	<u>(3,039)</u>	<u>(11,255)</u>

(Continued on next page)

TOWN OF PLAINVILLE, CONNECTICUT

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (CONTINUED)

LAST TEN FISCAL YEARS

(In Thousands)

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Other financing sources (uses):										
Transfers in	\$ 7,460	\$ 4,165	\$ 1,190	\$ 2,644	\$ 3,154	\$ 2,826	\$ 2,581	\$ 3,760	\$ 2,413	\$ 2,159
Transfers out	(7,460)	(4,165)	(1,190)	(2,644)	(3,154)	(2,926)	(2,581)	(3,768)	(2,413)	(1,959)
Bonds and loans issued			12,535	15,515	19,067	2,429		9,977	9,930	9,500
Refunding bonds issued				649				6,855		
Payment to bond escrow			(13,040)	(3,873)				(6,991)		
Premium on sale of debt			889	242		90		247		
Capital leases issued		764								360
Total other financing sources	-	764	384	12,533	19,067	2,419	-	10,080	9,930	10,060
Net Change in Fund Balances	\$ <u>1,890</u>	\$ <u>1,962</u>	\$ <u>1,663</u>	\$ <u>16,768</u>	\$ <u>12,291</u>	\$ <u>(13,006)</u>	\$ <u>(18,751)</u>	\$ <u>(2,980)</u>	\$ <u>6,891</u>	\$ <u>(1,195)</u>
Debt Service as a Percentage of Noncapital Expenditures	9.0%	9.8%	9.2%	9.1%	7.2%	6.7%	5.2%	6.7%	6.9%	7.4%

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

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							
2014	\$ 857,668	\$ 187,548	\$ 96,997	\$ 100,415	\$ 135,092	\$ 36,099	\$ 1,341,621	31.38	\$ 1,916,601	70.00%
2013(1)	856,115	190,565	96,339	99,534	132,945	35,209	1,340,289	30.89	1,914,699	70.00%
2012	937,289	191,771	82,084	98,588	127,715	36,665	1,400,782	28.98	2,001,117	70.00%
2011	931,902	192,314	81,358	99,904	123,482	38,196	1,390,764	28.01	1,986,806	70.00%
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%

Source: Town of Plainville Office of Tax Assessor

(1) A revaluation of real estate was performed.

TABLE 6

TOWN OF PLAINVILLE, CONNECTICUT

PRINCIPAL PROPERTY TAX PAYERS

FISCAL YEARS 2014 AND 2005

Taxpayer	October 1, 2012			October 1, 2003		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
BRE DDR Connecticut Commons LLC	\$ 54,211,430	1	4.04%	\$		
Tilcon Connecticut	23,531,960	2	1.75%			
Valley Water Systems	10,446,000	3	0.78%	7,293,820	5	0.81%
Connecticut Light & Power	10,319,080	5	0.77%	4,088,460	10	0.45%
Manafort Brothers	7,582,810	6	0.57%	5,328,400	7	0.59%
Carling Technologies	6,838,420	7	0.51%	14,263,940	3	1.59%
Mott Metalurgical	6,538,650	9	0.49%	5,379,830	6	0.60%
General Electric	5,740,020	4	0.43%	20,274,920	2	2.26%
Gem Sensors	5,778,920	8	0.43%	4,471,020	9	0.50%
Colonial of Plainville, LLC	5,179,020	10	0.39%			
Plainville Development Limited				42,526,440	1	4.73%
Lassman, Edwin A. Trustee						0.00%
Tilcon Minerals, Inc.				13,572,190	4	1.51%
Tomasso Brothers, Inc.				4,729,640	8	0.53%
Total	\$ <u>136,166,310</u>		<u>10.16%</u>	\$ <u>121,928,660</u>		<u>13.57%</u>

Source: Town of Plainville, Office of Tax Assessor

Total Town Net Taxable Assessed Value for October 1, 2012: \$ 1,341,620,870

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		Collection in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	31.38	\$ 41,919	\$ 41,005	97.82%	\$ -	\$ 41,005	97.82%
2013	30.89	41,282	40,284	97.58%	229	40,513	98.14%
2012	28.98	40,515	39,509	97.52%	635	40,144	99.08%
2011	28.01	38,842	37,977	97.77%	634	38,611	99.41%
2010	26.33	36,514	35,532	97.31%	825	36,357	99.57%
2009	26.24	36,386	35,572	97.76%	712	36,284	99.72%
2008	25.50	34,971	34,173	97.72%	724	34,897	99.79%
2007	36.28	35,055	34,290	97.82%	663	34,953	99.71%
2006	34.50	32,953	32,180	97.65%	738	32,918	99.89%
2005	33.33	31,105	30,337	97.53%	552	30,889	99.31%

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

TABLE 8

TOWN OF PLAINVILLE, CONNECTICUT
RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS
(In Thousands, except per capita)

Fiscal Year	Governmental Activities			Ratio of Debt to Taxable Assessed Value	Debt Per Capita	(a) Percentage of Personal Income
	General Obligation Bonds and Notes	Capital Leases	Total Primary Government			
2014	\$ 53,287	\$ 392	\$ 53,679	4.00%	\$ 3,012	4.88%
2013	56,946	564	57,510	4.29%	3,255	5.29%
2012	61,049	-	61,049	4.36%	3,444	5.26%
2011	65,017	-	65,017	4.67%	3,670	6.69%
2010	56,534	145	56,679	4.08%	3,251	5.92%
2009	41,601	280	41,881	3.03%	2,417	N/A
2008	41,833	502	42,335	3.08%	2,383	N/A
2007	44,598	713	45,311	4.73%	2,617	N/A
2006	30,065	1,019	31,084	3.28%	1,788	N/A
2005	22,165	1,312	23,477	2.52%	1,351	N/A

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

(a) Personal income and population data are available only from the US Department of Commerce, Bureau of Census every ten years.

N/A - information not available

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
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%	4.66%	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%	3.05%	2.96%
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%	56,082,792	3,216	2.62%	4.07%	4.04%
2011	17,716	1,497,764,600	2,139,663,714	65,017,171	65,017,171	3,670	3.04%	64,872,441	3,662	3.03%	4.67%	4.66%
2012	17,724	1,437,447,670	2,053,496,671	61,049,535	61,049,535	3,444	2.97%	61,049,535	3,444	2.97%	4.36%	4.36%
2013	17,670	1,375,497,425	1,964,996,321	57,510,632	57,510,632	3,255	2.93%	57,510,632	3,255	2.93%	4.29%	4.29%
2014	17,819	1,377,719,440	1,968,170,629	53,679,798	53,679,798	3,013	2.73%	53,679,798	3,013	2.73%	4.00%	4.00%

(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, all repaid with General Government resources.

(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, 2014

Total tax collections (including interest and lien fees) received by Treasurer for year ended June 30, 2014	\$ 42,491,780
Reimbursement for revenue loss on: Tax relief for elderly - freeze	<u>2,000</u>
BASE	\$ <u>42,493,780</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	\$ 95,611,005	\$	\$	\$	\$
4-1/2 times base		191,222,010			
3-3/4 times base			159,351,675		
3-1/4 times base				138,104,785	
3 times base					127,481,340
Total debt limitation	<u>95,611,005</u>	<u>191,222,010</u>	<u>159,351,675</u>	<u>138,104,785</u>	<u>127,481,340</u>
Indebtedness:					
Bonds and notes payable	6,610,000	27,290,000	18,125,733		
Bonds authorized - unissued	<u>950,000</u>				
Total indebtedness	<u>7,560,000</u>	<u>27,290,000</u>	<u>18,125,733</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u><u>\$ 88,051,005</u></u>	<u><u>\$ 163,932,010</u></u>	<u><u>\$ 141,225,942</u></u>	<u><u>\$ 138,104,785</u></u>	<u><u>\$ 127,481,340</u></u>

Note: In no case shall total indebtedness exceed seven times annual receipts from taxation \$ 297,456,460

TABLE 11

TOWN OF PLAINVILLE, CONNECTICUT

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

(In Thousands)

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Debt limitation	\$ 297,456	289,732	\$ 283,032	\$ 277,077	\$ 255,151	\$ 255,676	\$ 249,023	\$ 248,461	\$ 233,725	\$ 219,251
Total net debt applicable to limit	<u>52,976</u>	<u>63,118</u>	<u>67,196</u>	<u>71,175</u>	<u>73,040</u>	<u>85,698</u>	<u>51,397</u>	<u>72,574</u>	<u>63,542</u>	<u>31,387</u>
Legal Debt Margin	<u>\$ 244,480</u>	<u>226,614</u>	<u>\$ 215,836</u>	<u>\$ 205,902</u>	<u>\$ 182,111</u>	<u>\$ 169,978</u>	<u>\$ 197,626</u>	<u>\$ 175,887</u>	<u>\$ 170,183</u>	<u>\$ 187,864</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	<u>17.81%</u>	<u>21.78%</u>	<u>23.74%</u>	<u>25.69%</u>	<u>28.63%</u>	<u>33.52%</u>	<u>20.64%</u>	<u>29.21%</u>	<u>27.19%</u>	<u>14.32%</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>
2014	17,819	*	*	43.0	2,271	5.8%
2013	17,670	*	*	43.0	2,353	7.7%
2012	17,724	*	*	41.0	2,401	8.3%
2011	17,716	*	*	39.6	2,418	8.8%
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%

* 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

TABLE 13

TOWN OF PLAINVILLE, CONNECTICUT

PRINCIPAL EMPLOYERS

2014 AND 2005

Employer	Nature of Business	2014			2005		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Plainville	Municipality	523	1	5.09%	464	2	4.92%
Wheeler Clinic, Inc.	Psychiatric Center	491	2	4.78%	800	1	8.48%
Manafort Construction	Construction/Quarry	425	3	4.14%	300	4	3.18%
General Electric	Manufacturer	323	4	3.15%			
GEMS Sensors	Electronic sensors	320	5	3.12%	250	5	2.65%
Tilcon Connecticut, Inc.	Construction/Quarry	295	6	2.87%	150	9	1.59%
CWPM	Waste Hauler	200	7	1.95%			
Mott Corporation	Manufacturer	193	8	1.88%	250	7	2.65%
Connecticut Tool & Manuf	Manufacturer	124	9	1.21%	175	6	1.86%
Carling Technologies, Inc.	Manufacturer	100	10	0.97%	280	8	2.97%
White Oak, Corp.	Construction Contractor				300	3	3.18%
National Eastern Corp.	Manufacturer				120	10	1.27%
Total		2,994		29.16%	3,089		32.75%

Source: Town of Plainville, Economic Development Department

TABLE 14

TOWN OF PLAINVILLE, CONNECTICUT

FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Government	15.50	15.50	15.50	15.33	15.33	19.00	20.00	20.00	20.00	21.50
Police	43.00	43.00	42.00	43.00	44.00	42.00	42.00	41.00	41.00	40.00
Fire	-	-	-	-	-	1.50	1.50	1.50	1.50	1.50
Water Pollution Control	7.58	7.58	7.58	6.58	7.58	6.00	7.00	8.00	8.00	8.50
Physical and Technical Services	28.92	28.92	28.92	30.42	32.42	28.00	32.50	32.50	33.50	33.50
Recreation	2.50	2.50	2.50	2.50	2.50	3.00	3.00	3.00	3.00	3.00
Library	7.00	7.00	7.00	7.00	7.00	11.10	11.10	11.10	11.10	11.40
Human Services	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00
Education	415.00	427.00	434.00	432.00	426.00	430.00	428.10	440.80	432.20	425.60
Total	523.00	535.00	541.00	540.33	538.33	544.10	548.70	561.40	553.80	549.00

Source: Town Departments and Board of Education

TOWN OF PLAINVILLE, CONNECTICUT

OPERATING INDICATORS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

Function/Program	FISCAL YEAR									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General government:										
Building permits issued	1,078	990	1,014	866	930	995	1,118	1,253	1,240	1,361
Police:										
Criminal arrests	1,157	1,068	1,231	1,100	1,078	1,023	964	1,125	872	996
Burglaries	85	72	148	136	125	109	91	81	74	103
Traffic violations	5,893	6,075	2,598	2,672	2,528	2,472	2,370	2,098	1,450	1,974
Fire:										
Emergency responses	623	576	615	522	515	506	496	587	578	520
Fire related injuries	6	4	2	2	3	2	3	1	5	5
Investigations reported to State	623	576	615	522	515	506	496	587	578	520
Refuse collection:										
Residential Refuse collected (tons per day)	21	21	21	20	19	19	19	18	19	20
Residential Recyclable collected (tons per day)	9	9	8	7	6	6	6	5	5	6
Other public works:										
Leaf collections (cubic yards)	17,000	17,000	17,000	16,773	15,987	16,251	15,847	15,653	15,453	16,133
Winter sand/salt mix used (cubic yards)	2,000	2,000	2,000	2,000	1,800	1,936	1,864	2,297	3,366	6,147
Parks and recreation:										
Athletic field permits issued	997	989	1,003	1,015	1,021	1,013	957	1,041	1,938	1,809
Pool attendance	21,657	21,943	22,879	25,322	25,467	24,561	23,738	22,633	25,271	24,594
Library:										
Volumes in collection	98,000	88,253	87,594	88,693	90,972	93,587	92,120	90,828	94,257	97,071
Total volumes borrowed	172,000	169,385	172,894	173,750	175,979	170,995	169,834	167,389	155,419	159,176
Reference Questions	8,500	8,421	8,415	8,239	7,852	7,105	6,999	5,836	7,072	7,614
Wastewater:										
Average daily sewage treatment (thousands of gallons)	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300
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									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
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)	64.90	64.90	64.90	64.90	64.90	64.90	64.90	64.90	64.90	64.60
Streetlights (Town owned)	1,462	1,462	1,430	1,429	1,429	1,429	1,429	1,429	1,425	(1)
Light poles (Town owned)	150	150	150	150	150	150	150	150	150	(1)
Traffic signals (Town owned)	3	3	3	3	3	3	3	3	4	4
Parks and recreation:										
Acreage	146	146	146	146	146	146	146	146	146	146
Playstructures	8	8	8	8	7	7	7	7	7	7
Baseball/softball diamonds	14	14	14	14	14	14	14	14	14	14
Wastewater:										
Pump Stations	8	8	8	8	9	9	9	9	9	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.