

# TOWN OF GLASTONBURY, CONNECTICUT



## COMPREHENSIVE ANNUAL FINANCIAL REPORT

**For the Fiscal Year  
July 1, 2013 to June 30, 2014**

Prepared By:  
Financial Administration  
and  
Accounting Divisions

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

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## **Introductory Section**



# *Town of Glastonbury*

2155 MAIN STREET • P.O. BOX 6523 • GLASTONBURY, CONNECTICUT 06033-6523

November 28, 2014

Town Council  
Board of Finance  
Glastonbury, Connecticut

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to the requirement, issued herein is the comprehensive annual financial report of the Town of Glastonbury for the fiscal year ended June 30, 2014.

This report consists of management's representation concerning the financial statements of the Town of Glastonbury. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town of Glastonbury has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Town of Glastonbury's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town of Glastonbury's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. Management asserts that, to the best of its knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of Glastonbury's financial statements have been audited by Blum, Shapiro & Company, P.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Glastonbury for the fiscal year ended June 30, 2014 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Glastonbury's financial statements for the fiscal year ended June 30, 2014 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the Town of Glastonbury was part of broader, state and federally mandated "single audits" designed to meet the special needs of state and federal grantor agencies. The standards governing the federal and state single audit engagements required the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These reports are available in the Town of Glastonbury's separately issued Single Audit Reports.

Generally accepted accounting practices require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town of Glastonbury's MD&A can be found immediately following the independent auditors' report.

## **PROFILE OF THE GOVERNMENT**

The Town of Glastonbury, incorporated as a Town in May of 1693, is located about eight miles southeast of Hartford and is bordered on the north mainly by the towns of East Hartford and Manchester, on the east by the towns of Bolton and Hebron, on the south by the towns of Marlborough, East Hampton and Portland, and on the west by the towns of Cromwell, Rocky Hill and Wethersfield. Glastonbury is approximately 53 square miles in area with an estimated population of 34,427 as of June 2014.

Glastonbury is strategically located adjacent to Connecticut Routes 2 and 3, both four-lane limited access highways providing direct access to interstate highways 84 and 91. Bradley International Airport is 20 miles northwest of the Town.

Glastonbury is a suburb of Hartford with a diverse development base and a rich history as a Connecticut River Valley town. Approximately 61% of the total land area is zoned for residential development, 12% for commercial and industrial development, and 27% is flood zone or open space.

The Town provides a full range of services including: General Government, Community Development, Administrative Services, Public Safety, Physical Services, Sanitation, Human Services, Leisure/Culture and Education.

## **Economy and Factors Affecting Financial Condition**

Glastonbury is located in a region with a divergent economic base. Its citizens' income is derived from major insurance firms, prime government contractors, commercial/industrial firms, retail and service industries. The 2008-2012 American Community Survey published by the U.S. Census Bureau indicates that Glastonbury's median family income was \$123,003 compared to the State's \$87,182. The median age of a Glastonbury resident is approximately 42.7 years comparable to the State of Connecticut at 40.0 years.

Glastonbury's unemployment rate ranks better than the region. The Town's unemployment rate was 4.5% as of August 2014 as compared to the State of Connecticut at 6.6%. Glastonbury's unemployment rate decreased approximately seventeen percent (17%) from August 2013 when the unemployment rate was 5.4%.

The net taxable grand list of October 1, 2013 was \$3.83 billion, representing an increase of approximately 0.63% from 2012. This was the first grand list subsequent to the State mandated property revaluation performed every 5 years. The October 1, 2012 revalued grand list reflected downward movement in home values as experienced nationwide which contributed to the decline in the 2012 Grand List. For 2013 real estate values increased 0.41%, personal property values increased 1.31% and motor vehicles increased 3.02% for an overall increase of 0.63%.

The real estate market appears to be stabilizing after a prolonged downturn. Residential sales increased by 3% and new home permits increased 33% as compared to the 2012 grand list. In addition, the ongoing successful development of the Gateway property continues to have a significant positive influence on the grand list, both in creating value on the real estate segment as well as adding value to the taxable business personal property portion of the grand list. The motor vehicle increase was consistent with the supplemental motor vehicle list prepared in December 2013 which generated approximately \$480,000 in additional tax revenue that was not anticipated.

On a state and local scale, markets for new residential properties increased slightly in demand for new home construction. For the grand list year of 2013, 36 newly constructed homes were added as compared to 30 the prior year. Although residential construction has slowed from the 2005-2006 peak period of the market, the Town has continued to maintain a minimal inventory of vacant new homes, with used home sales remaining fairly strong. In summary, the housing market continues on the moderating trend which has been in effect since the market adjustment in 2008. Likewise, on the commercial side there is relatively little vacancy within retail and office properties.

The Town's economic base continues to expand modestly, largely due to the regional Gateway Medical campus. Expansion continues with an additional 45,000 sf (three buildings) approved for construction on land purchased from the Town in October 2013. Another significant project approved in September 2013 is the Flanagan's Landing project with 250 units of housing and renovation of an historic mill building. The Town Center Business District continues to prosper with construction underway on a new retail building that is pre-leased and construction of a new bank building and a new law office building on Main Street. Following their merger with the Massachusetts-based United Bank, Glastonbury will be the new home for the Rockville Bank headquarters.

Overall, the Town is confident that Glastonbury's strong economic base will continue to attract high quality development and redevelopment projects for many years into the future.

**Management Policies**

Management adheres to the following policies to manage financial stability and strength of the Town. These policies have helped during budgetary challenges to meet increasing demands and taxpayer expectations with current economic trends and market influences.

- **Budgetary Control** - Expenditures may not legally exceed budgeted appropriations at the object code level. The Town Manager can authorize budget transfers within a department when the amount is \$5,000 or less and does not include additional staffing or the acquisition of capital items deleted in prior budgets. Other transfers require Board of Finance and/or Town Council approval. Transfers between departments may be made only in the last three months of the fiscal year. Monthly expenditures are reviewed with the Board of Finance and requested transfers are reviewed and justified.
- **Debt Policy** - The Town Council and Board of Finance have enacted a policy whereby debt shall not exceed three and one half percent (3.5%) of the respective year full value Grand List. Additionally, annual Debt Service shall not exceed 10% of the respective year budget. For 2014, actual debt service expenditures represented approximately 6.6% of actual expenditures. The ratio of net bonded debt to assessed valuation and the amount of net bonded debt per capita are useful indicators of the Town's debt position to municipal management, citizens and investors.

Applicable data with regard to debt at the end of the 2014 fiscal year is represented as follows:

Bonded Debt	Amount	Ratio of Debt to Assessed Value (70% of Present Market)	Ratio of Debt To 10/1/13 Market Value	Bonded Debt Per Capita
Bonded debt	\$71,940,000	1.90%	1.32%	\$2,090

While the above ratios indicate a relationship of total debt obligations to the local tax base, it is important to recognize that there are other sources utilized to meet debt service requirements. State grants received as specific partial offsets to school building debt and other local revenues generated from the bonded projects themselves, such as sanitary sewer assessments, also serve to reduce the direct impact of debt service on the property tax.

Outstanding general obligation bonds at June 30, 2014 totaled \$71,940,000. Changes in bond indebtedness are detailed in Note 8 of this report. The Town is rated AAA by Standard & Poor's and Aaa by Moody's. It is the policy of the Town to protect these ratings by adhering to sound financial policies and decisions.

- **Use of Fund Balance** - The Town Council and Board of Finance have enacted a Policy that the Town's Unassigned Fund Balance shall meet a minimum of 8% of the respective year combined Town, Education and Debt & Transfer budget. At June 30, 2014, in accordance with GASB 54, the Town's General Fund unassigned fund balance represented 17.5% of expenditures and 17.1% of revenues.



- **Cash Management** - The Town's Investment Portfolio Policies and Procedures apply to all financial assets of the Town, excluding pension and Other Post Employment Benefit (OPEB) Trust funds. The primary objective of each investment transaction is to protect principal followed by maintaining sufficient liquidity to meet cash flow needs, and finally, attain the maximum yield possible taking into account the investment risk constraints and cash flow requirements. Upon recommendation of the Board of Finance, investments are allowed in any financial institution approved by the Town Manager that meets the State of Connecticut definition of a "qualified public depository." Additional information on the Town's cash and investment policy can be found in the financial statements in Note 4. The Town monitors the financial health of the approved financial institutions by reviewing the quarterly risk based capital ratios and collateral requirements report as defined by Connecticut Statutes.
- **Pension Trust Fund** - Investment of the Pension Trust Fund portfolio is composed of stocks, bonds and real estate investments. The current investment strategy allows for 65% in stocks and 35% in bonds. The Board of Finance reviews the fund performance quarterly to monitor adherence to the Investment Policy Statement guidelines. Over the last few years the actuarial valuation assumptions have been reviewed and revised accordingly. Most specifically, the investment rate of return has been reduced over the years from 8.75% to 7.25%. Recognizing the budget impact of these reductions on the actuarially determined contribution the Town gradually phased in the reductions to the investment rate of return over the last few years.
- **Technology Replacement Schedule** - The Town maintains a comprehensive schedule for replacement of computers and servers and review of software. Funds are included annually in the operating budget to maintain systems and upgrade as necessary.
- **Loss Control** - The Town has a highly successful loss control program for its workers' compensation and property and casualty insurance. The Director of Finance and Director of Human Resources are jointly responsible for the risk management function. Semiannually, department directors must report on losses within their area of responsibility, the preventative action taken to correct the situation and any training provided to their employees to mitigate losses. Safety and risk management training is made available by the insurance providers and is utilized on a recurring basis. As in the past, the department and division directors have focused on loss control prevention. These efforts have further improved the Towns' loss control program and strengthened the accountability of management staff for reduction in overall Worker's Compensation costs. The Town participates in the Connecticut Interlocal Risk Management Pool (CIRMA) for town and education coverage.

### **Factors Affecting the 2013/14 Budget**

A continuing challenge when considering the Town's budget is the appropriate balance between operational requirements, the appropriate level of service to meet the needs and expectations of the community, and ongoing taxes. An added challenge for this budget was implementation of the State mandated property revaluation which is required every five years and was effective with the October 1, 2012 Grand List. The Grand List decreased approximately 10% from \$4.2 billion to \$3.8 billion contrary to prior revaluations which resulted in increased property values; however, with the recent downturn in the economy the decline of property values was not unexpected for the 2012 Grand List. Absent revaluation the growth in the grand list was estimated at approximately 0.5% and generated approximately \$0.630 million in additional tax revenue. Considering all factors with revaluation the mill rate increased from 30.5 to 35.1 and an estimated 2.93% tax increase for the average taxpayer.

The Town conservatively budgets non tax revenues with respect to building permit fees, investment income and Town Clerk conveyance fees, the major non tax revenue sources exclusive of grants. While the Town is not highly dependent on State revenues, approximately 5.2 percent of the Town's total revenues, the Town's budget process is considerably early when compared to the State's budget schedule. This forces the Town to estimate grants at current funding levels or most current "best guess" estimates from the State accordingly. Historically, the Town has not been adversely affected by this practice.

Historically, actual tax collection rates have exceeded 99%, the assumption used to set the mill rate. In 2011, 2012 and 2013 the collection rates were 99.34%, 99.47% and 99.44%, respectively. The Board of Finance continued to assume a 99% collection rate for 2013/14 and adopted a mill rate representative of a 2.93% tax increase to the average taxpayer over the previous year. The Town completed the 2014 fiscal year with a 99.41% collection rate.

The Town continued to face many of the same challenges on the expenditure side of the budget for 2014. The combined Town, Debt & Transfers and Education budget increased \$4.2 million, or 2.99%. Below highlight some of the challenges.

- Town Operations increased 2.30% or \$0.83 million and is best characterized as a “maintenance budget.” There were no new programs or services, full-time head count was reduced and 65 +/-% of the budget accounts remained at or below prior year levels. The Town’s 4 year expenditure average through 2014 was 1.84%. The Town was able to achieve this and maintain and improve service levels even while faced with absorbing significant increases in pension and health insurance costs.
- Over the last few years the Town’s contribution to the pension plan doubled primarily as a result of the decline in market values in 2008. In 2014 the increase in pension and social security costs was \$312K for pension and social security. The Town has effectively been implementing changes to the investments and administration of the pension plan as well as implementing pension plan design changes, increased employee contributions and evaluating a new pension plan for new hires to help mitigate these rising costs.
- The Education budget increased \$3.06 million or 3.37% over the previous year. Glastonbury Public Schools is responsible for the education of approximately 6,400 students from Pre-Kindergarten through Grade 12.

In summary, management, the Town Council and Board of Finance are extremely proactive in addressing budget policy and the various internal and external factors that affect the Town’s budget and finances.

### **Long Range Financial Planning**

Glastonbury has a highly successful Capital Improvement Program through which its goal is to maintain the Town's infrastructure and make improvements to and/or add community facilities to enhance the Town's overall image and services it provides to Town residents.

The Town's annual Capital Improvement Program (CIP) results in a five-year plan of acquisition, new construction, and repair and replacement of municipal facilities and equipment. The Program consists of a planning process and a budgetary process. Requests are prepared by Town Departments, Boards and Commissions, and are submitted to the Town Council in a five-year planning document prepared by the Town Manager and presented to the Town Council and Board of Finance by February 1. This document sets forth in priority order the suggested implementation of projects based on the needs of the community. Both boards complete their reviews and recommendations in mid-March as part of the annual budget process.

The Town's Capital Improvement Program policy outlines the purpose of the program to identify future capital needs over a multi-year period and recommends the means to finance them. The Town currently maintains a Capital Reserve that funds many of the capital and nonrecurring items on a cash basis. Other sources of funding include grants, donations and long-term financing if authorized by the voters.

In addition to identifying the type of capital items to be included in the capital program, the policy also sets the following goals and limits with regard to reserves and authorizations:

- Establishes a goal of maintaining an available balance in the Capital Reserve of \$1,000,000, except as needed to meet emergencies;
- Requires the Town Manager to develop a recommended financing plan for recommended projects that includes the source of funding and, if necessary, debt service projections and the mill rate impact of issued debt for the projects;
- Sets the referendum threshold for cash-funded projects that exceed 2% of the Town's current adopted Town, Education, and Debt Transfer budget, rounded to the next highest \$50,000; and,
- Provides funding for capital improvements when public referendum is not practical or in the best interests of the community. This would include:
  - Exigent circumstances affecting the health or safety of the community;
  - Grant funding and donations which reduce the net project cost below the threshold;
  - Care and maintenance of Town buildings and infrastructure; and,
  - Projects of a recurring nature that may be funded on an annual basis for which cumulative funding could exceed the threshold.

In November 2012 voters approved at referendum a \$12 million project for Phase II of the Riverfront Park Improvements. With anticipated funding through State grants and donations from community organizations the net borrowing cost to the Town is expected to be \$8.95 million. Phase II includes construction of a two-story boathouse, pavilions, boat launch areas, multi-use trails, a lighted basketball court, and scenic overlooks. Construction of this project commenced in June 2013 and was substantially complete in early fall of 2014. Operations of the Riverfront Park will include rental of boat storage space, boat launching fees and income generated from the rental of the banquet facility on the second level of the boathouse. Over the long term, these fees are projected to fully fund the operations and maintenance of the Riverfront Park Facility.

Glastonbury is well known for its successful land acquisition and preservation program. The program is funded through appropriations and bond authorizations approved at referendum. Since 1988, \$23 million has been approved at referendum for land acquisition and preservation. Through this program, the Town has acquired approximately 1,500 acres of which over 95% is currently allocated to open space, outdoor recreation, natural resource preservation, agriculture, historic preservation, river access and similar uses. A number of acquisitions were purchased with funding assistance from the State of Connecticut and the Nature Conservancy.

The Town continues the practice of funding major projects, new and ongoing, from cash resources to minimize the issuance of debt to finance projects. The capital transfer from the General Fund to the Capital Reserve Fund for 2013-2014 was \$4,000,000. Funding in 2014-2015 was increased to \$4,500,000, taking advantage of level debt service that resulted from savings achieved through bond refundings in 2009, 2010 and 2012. The Town completed another bond refunding in May 2014 that resulted in total budgetary savings of \$708,000 with the majority of the savings occurring in FY 2016.

Projects in the Capital Improvement Program funded on a cash basis during 2014 totaled \$4,366,000 and were for various improvements to Town infrastructure and buildings, upgrades to the police firing range, school improvements and HVAC systems.

Looking forward to 2014/2015 the CIP appropriation recommended by the Town Council totaled \$5,539,000 for current year funding through the annual appropriation to the Capital Reserve fund and grants. Projects approved for funding reduce current costs or avoid future cost increases through the replacement of outdated systems, improve the effectiveness of Town operations, reduce Town liability, increases security systems in school and town building and takes advantage of significant grant resources as applicable. Projects with potential future cost implications include funding for projects to help develop the Town Center which will be reimbursed through sustained and improved economic development in the downtown area.

The Town continues to evaluate proposals for purchase and development of all or a portion of the remaining 75± acres of the town-owned Gateway Corporate area. This process will focus on a number of factors including purchase price, demand for public services, ongoing net tax benefits, and long-term viability of concepts.

### **Award**

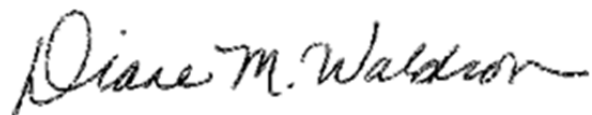
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013, which represents the twenty-fourth consecutive year this award has been received. In order to be awarded a Certificate of Achievement, the Town published an easily readable and efficiently organized comprehensive annual financial report. This report satisfies both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement for Excellence is valid for a period of one year only. It is the Town's opinion that the current report continues to conform to the Certificate of Achievement for Excellence in Financial Reporting Program requirements. The 2014 report will be submitted to GFOA to determine its eligibility for the certificate program.

### **Acknowledgments**

The preparation of this report could not be accomplished without the efficient and dedicated services of the entire staff of the Administrative Services Department. I would like to express my appreciation to Nina Cousins, Controller, who made significant contributions to its preparation. Also, a thank you and much appreciation to the Town Manager, Town Council and Board of Finance, for their ongoing support of sound financial management.

Respectfully submitted

A handwritten signature in black ink that reads "Diane M. Waldron". The signature is written in a cursive, flowing style.

Diane M. Waldron  
Director of Finance and Administrative Service

**TOWN OF GLASTONBURY, CONNECTICUT**

**PRINCIPAL TOWN OFFICIALS**

**JUNE 30, 2014**

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**Town Council**

Stewart Beckett III, Chairman  
Whit C. Osgood, Vice Chairman  
Kurt P. Cavanaugh  
Karen Boisvert  
William T. Finn

Lawrence J. Byar  
Timothy P. Coon  
Jill Barry  
Thomas P. Gullotta

**Board of Finance**

Diane L. Northrop, Chairwoman  
James McIntosh, Vice Chairman  
Constantine Constantine

Jared Soper  
Michael Toppi  
Walter Cusson

**Administration**

Town Manager  
Director of Finance and Administrative Services,  
Treasurer  
Director of Human Resources  
Community Development Director  
Physical Services Director  
Chief of Police

Richard J. Johnson  
Diane M. Waldron  
Patricia Washington  
Kenith E. Leslie  
Daniel A. Pennington  
David A. Caron

**Board of Education**

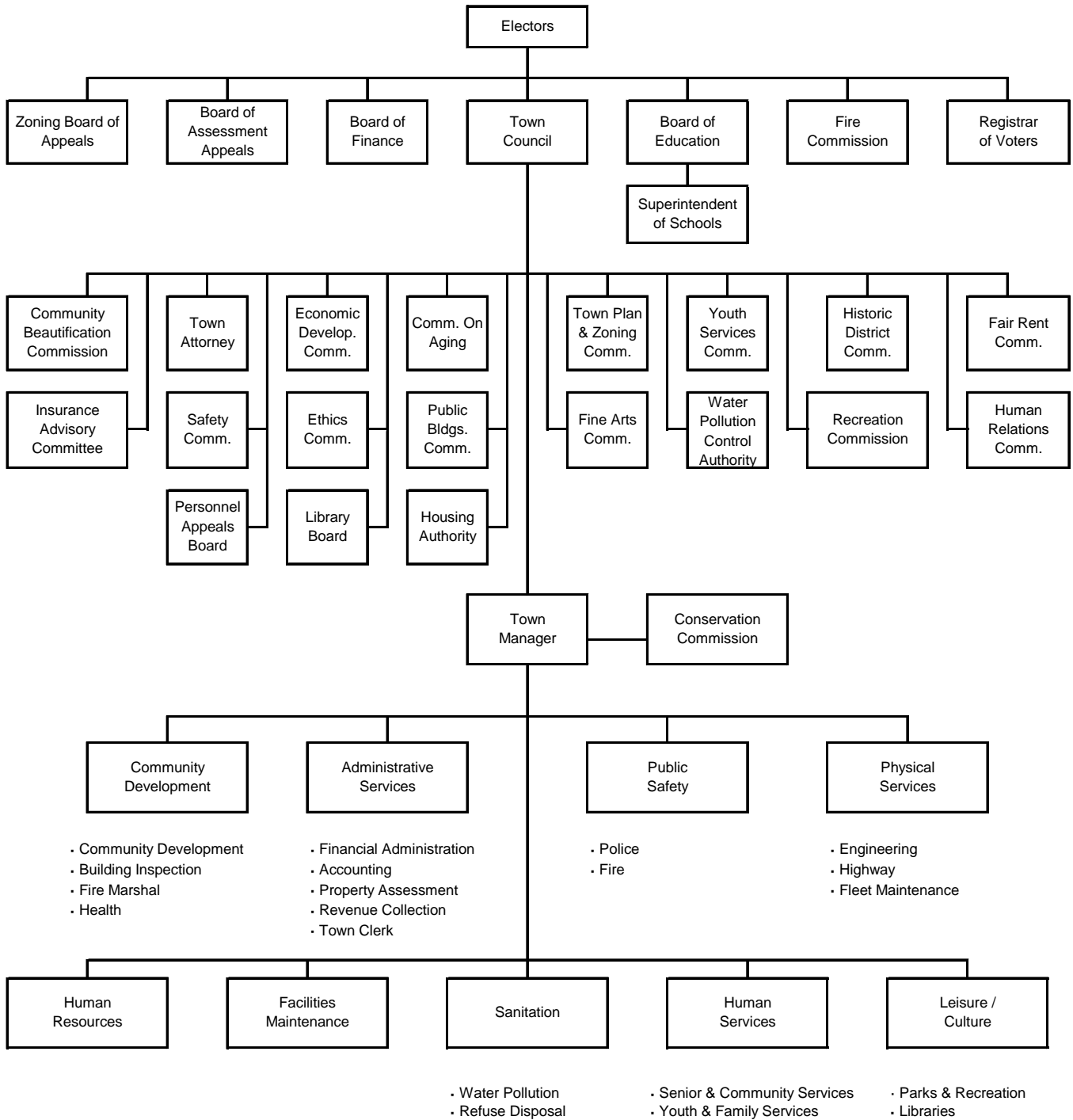
Susan Karp, Chairman  
Jeremy Grieveson, Vice Chairman  
Lisa M. Furbush, Secretary  
Douglas C. Foyle

Rosemary Coggeshall  
Eric George  
Carolyn Treiss  
James R. Zeller

Superintendent of Schools

Alan B. Bookman

# Organization Chart





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Town of Glastonbury  
Connecticut**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO

**Financial Section**



# BlumShapiro

Accounting | Tax | Business Consulting

## Independent Auditors' Report

To the Town Council and Board of Finance  
Town of Glastonbury, 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 Glastonbury, 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 Glastonbury, 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 Glastonbury, Connecticut, as of June 30, 2014 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***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 14, the budgetary comparison information on page 57, the schedule of changes in net pension liability and related ratios on page 58, the schedule of employer contributions on pages 59 through 60, the schedule of investment returns on page 61, and the schedules of funding progress and employer contributions on page 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 Glastonbury, 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.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2014 on our consideration of the Town of Glastonbury, 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 Glastonbury, Connecticut's internal control over financial reporting and compliance.

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

West Hartford, Connecticut  
November 28, 2014

# **Town of Glastonbury, Connecticut**

## **Management's Discussion and Analysis - Unaudited**

### **June 30, 2014**

This discussion and analysis of the Town of Glastonbury, Connecticut's financial performance provides an overview of the Town's financial activities for the fiscal year ended June 30, 2014. It should be read in conjunction with the letter of transmittal and the Town's financial statements that follow this section.

#### **Financial Highlights**

- On a government-wide basis, the assets of the Town of Glastonbury exceeded its liabilities resulting in total net position at the close of the fiscal year of \$273.9 million. Of the Town's total net position at June 30, 2014, \$53.1 million, or 19.4%, is unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors.
- On a government-wide basis, during the year, the Town's net position increased by \$16.4 million or 6.2%, from \$257.6 million to \$273.9 million. Government-wide expenses were \$164.2 million, while revenues were \$180.6 million. The change in net position is primarily attributable to increases in property tax collections; sale of Town owned land; receipt of unanticipated grants; and increases in capital assets as a result of construction in progress of phase two of the Riverfront Park project.
- At the close of the year, the Town of Glastonbury's governmental funds reported, on a current financial resources basis, combined ending fund balances of \$50.2 million, an increase of \$7.6 million from the prior fiscal year. Of the total \$50.2 million fund balance as of June 30, 2014, \$22.6 million is available for spending at the Town's discretion and represents the combined unassigned balance in the general fund and other major and nonmajor governmental funds. The deficits in the Magnet School Fund will be eliminated upon project closeout with the State and final grant reimbursement of the retainage being held by the State. The deficit fund balance in nonmajor funds is primarily a result of bond anticipation notes outstanding and expenditures pending issuance of long term debt for land purchases.
- At the end of the current fiscal year, the total fund balance for the General Fund alone was \$26.9 million, an increase of approximately \$3.6 million from the prior fiscal year. Of that total fund balance, \$25.6 million is unassigned. The unassigned General Fund balance at year-end represents 17.5% of total General Fund expenditures and transfers out (\$146.3 million on a budget basis).
- The Town of Glastonbury's total bonded indebtedness increased \$2.3 million during the fiscal year. Bonds were issued to finance the Riverfront Park Phase II project in the amount of \$8.95 million and the Town issued refunding bonds in the amount of \$9.48 million in May 2014. The refunding generated budgetary savings over the remaining life of the bonds of \$0.70 million and was structured to realize the majority of the savings in fiscal year 2016.

#### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Town of Glastonbury's basic financial statements. The basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, 3) notes to the financial statements. This report also contains supplementary information and a statistical section. The statistical section provides comparisons of selected information beginning with fiscal year 2005 and running through the current year.

## Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to private-sector business. All of the resources the Town has at its disposal are shown, including major assets such as buildings and infrastructure. A thorough accounting of the cost of government is rendered because the statements present all costs, not just how much was collected and disbursed. They provide both long-term and short-term information about the Town's overall financial status.

The statement of net position presents information on all of the Town of Glastonbury's assets and deferred outflows of resources and its liabilities and deferred inflows of resources, with the difference reported as net position. One can think of the Town's net position - the difference between assets and liabilities - as one way to measure the Town's financial health or financial position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the Town is improving or deteriorating. It speaks to the question of whether or not the Town, as a whole, is better or worse off as a result of this year's activities. Other non-financial factors will need to be considered, however, such as changes in the Town's property tax base and the condition of the Town's roads, to assess the overall health of the Town of Glastonbury.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in some future fiscal period, for example uncollected taxes and earned but unused vacation leave.

Activities of the Town of Glastonbury encompass the Town's basic services and include governmental and community services, administration, public safety, health and welfare, sewage treatment operations and education. Property taxes, charges for services and state and federal grants finance most of these activities.

The government-wide financial statements (statement of net position and statement of activities) can be found on pages 15-16.

## Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. The Town of Glastonbury, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town of Glastonbury has three kinds of funds:

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

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

The Town of Glastonbury maintains 28 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Special Assessment Fund and the Magnet School Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated schedule as other nonmajor governmental funds. Nonmajor governmental funds for the Town of Glastonbury which are classified as special revenue funds include the Sewer Operating Fund, Dog Fund, Grants and Contracts, Police Forfeited Property, Special Gifts/Grants, Historic Documents/Preservation, School Cafeteria, Education Grants, various library trust funds, ConnectiCard, Police Private Duty, Camp Sunrise, Recreation Activities, Insurance Reserve and Planetarium funds. Non-major funds which are classified as capital projects funds include Capital Reserve Projects, Minnechaug Golf Fund, Town Aid, Sewer Sinking Projects, Capital and Non-Recurring Expenditures, New Elementary School, Gateway Project, Riverfront Park, Wastewater Plant Renovation and Land Acquisition Fund. Individual fund data for each of these nonmajor governmental funds is provided in the combining balance sheet and in the combining statement of revenues, expenditures and changes in fund balances (deficits).

The Town of Glastonbury adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with the authorized budget. The statement of revenues, expenditures and changes in budgetary fund balance on a budgetary basis can be found on page 57.

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balances (deficits) can be found on pages 17-20.

**Internal Service Fund.** The Town is self-insured for its health insurance benefits. Employer and employee contributions, stop loss reimbursements, claims and administrative costs for employee health benefits are accounted for in this internal service fund. The basic financial statements of this fund can be found on pages 21-23.

**Fiduciary Funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to provide services to the Town's constituency. The Town has one pension trust fund, one other post-employment benefit trust fund and two agency funds. The basic fiduciary fund financial statements can be found on pages 24-25.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 26-56 of this report.

Certain required supplementary information is reported concerning the Town of Glastonbury's progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees. This information can be found within the Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Investment Returns, and Schedules of Funding Progress and Employer Contributions on pages 58-62 of this report.

Additional required supplementary information on comparative data for the general fund budgeted revenues and expenditures is shown on page 57.

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. The Town of Glastonbury governmental activities assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$274.0 million on June 30, 2014.

**Table 1 - Net Position**  
(in thousands)

	<b>Governmental Activities</b>	
	<b>2014</b>	<b>2013</b>
Current and other assets	\$ 70,701	\$ 60,101
Capital assets, net of accumulated depreciation	309,935	302,817
Total assets	<u>380,636</u>	<u>362,918</u>
Deferred charge on refunding	<u>3,852</u>	<u>3,876</u>
Long-term liabilities outstanding	100,136	99,181
Other liabilities	10,061	10,018
Total liabilities	<u>110,197</u>	<u>109,199</u>
Advance tax payments	<u>293</u>	<u>-</u>
Net Position:		
Net investment in capital assets	220,913	215,532
Restricted	9	9
Unrestricted	<u>53,076</u>	<u>42,054</u>
Total Net Position	<u>\$ 273,998</u>	<u>\$ 257,595</u>

By far the largest portion of the Town of Glastonbury's net position (80.6%) reflects its investment in capital assets (such as land, buildings, machinery, equipment and infrastructure), less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Glastonbury's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**Table 2 - Changes in Net Position**  
(in thousands)

	<b>Governmental Activities</b>	
	<b>2014</b>	<b>2013</b>
Revenues:		
Program revenues:		
Charges for services	\$ 11,154	\$ 11,396
Operating grants and contributions	23,396	23,982
Capital grants and contributions	9,657	5,712
General revenues:		
Property taxes	134,371	128,517
Grants and contributions not restricted to specific programs	178	119
Gain on disposal	1,380	2,874
Capital contributions		510
Investment income and other	469	305
Total revenues	<u>180,605</u>	<u>173,415</u>
Expenses:		
General government/services	2,437	3,064
Community development	1,769	1,796
Administrative services	6,173	5,075
Public safety	12,915	11,615
Physical services	10,471	12,167
Sanitation	3,214	3,640
Human services	3,021	2,968
Leisure/culture	7,075	6,822
Education	113,858	108,887
Interest on long-term debt	3,269	3,201
Total expenses	<u>164,202</u>	<u>159,235</u>
Change in Net Position	16,403	14,180
Net Position at Beginning of Year	<u>257,595</u>	<u>243,415</u>
Net Position at End of Year	<u>\$ 273,998</u>	<u>\$ 257,595</u>

Glastonbury's net position increased \$16.4 million during the fiscal year. This increase is a result of increased tax collections, capital grants, sale of Town owned land and positive internal service fund activities for the year.

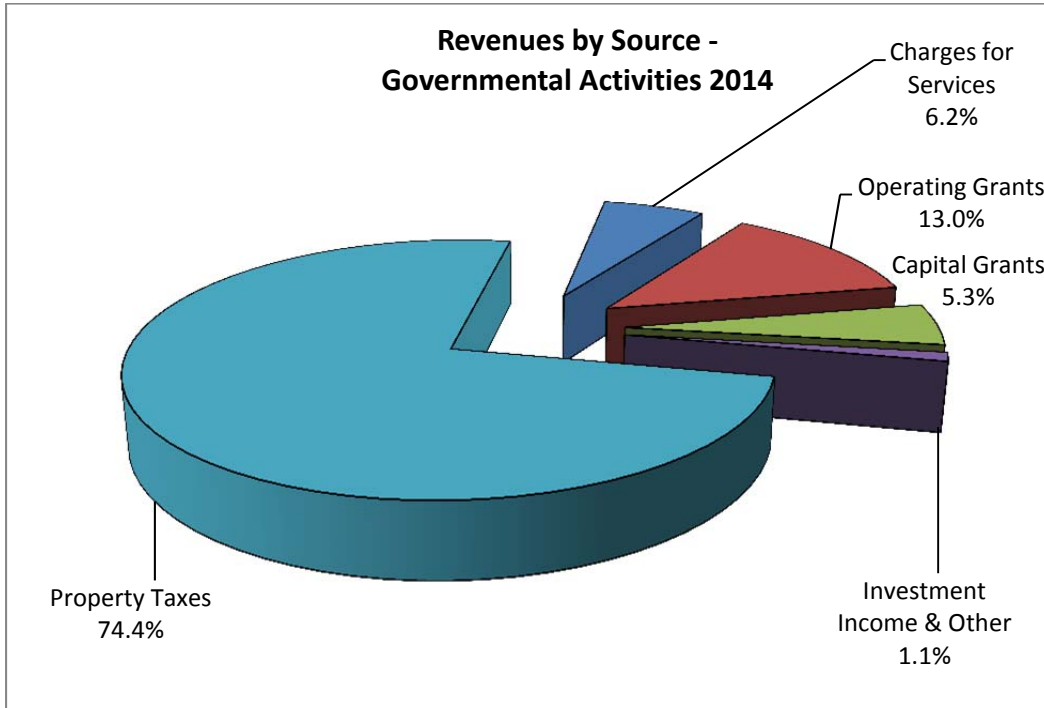
### **Governmental Activities**

Approximately 74.4% of the revenues were derived from property taxes, followed by 13.0% from operating grants and contributions, 6.2% from charges for services, 5.3% from capital grants and contributions, .8% from gain on disposal of assets and the remaining .3% capital contributions, investment earnings and other grants and contributions.



Revenues by Source - Governmental Activities 2014

Charges for Services	\$ 11,154
Operating Grants	23,396
Capital Grants	9,657
Investment Income & Other	2,027
Property Taxes	<u>134,371</u>
	<u>\$ 180,605</u>



Major revenue factors included:

- Property tax revenues recorded for fiscal year 2014 totaled \$134.4 million, which represents an increase of 4.6% or \$5.9 million over 2013 tax revenues. The average tax increase was estimated at 2.93% after considering the influence of revaluation. The tax increase, combined with the estimated growth in the grand list of 0.5%, generated approximately \$4.3 million in additional tax revenue. Other positive factors included an unanticipated increase in billing for the supplemental motor vehicle tax originally estimated at \$0.75 million in tax revenue and actually generated \$1.2 million; and the actual collection rate exceeded the assumed collection, 99.4% versus 99.0%, respectively.
- Investment income increased \$0.16 million or 54%. The investment strategy was modified during the year to invest idle funds longer term providing the opportunity to lock in higher interest rates. This proved to be an effective strategy to increase investment earnings in what continues to be a very low interest rate environment.
- Charges for Services and Operating Grants and Contributions remained consistent with the prior year.
- Capital grants and contributions increased \$3.95 million or 69% primarily due to grant revenues received for the Riverfront Park Project which was under construction during 2014.

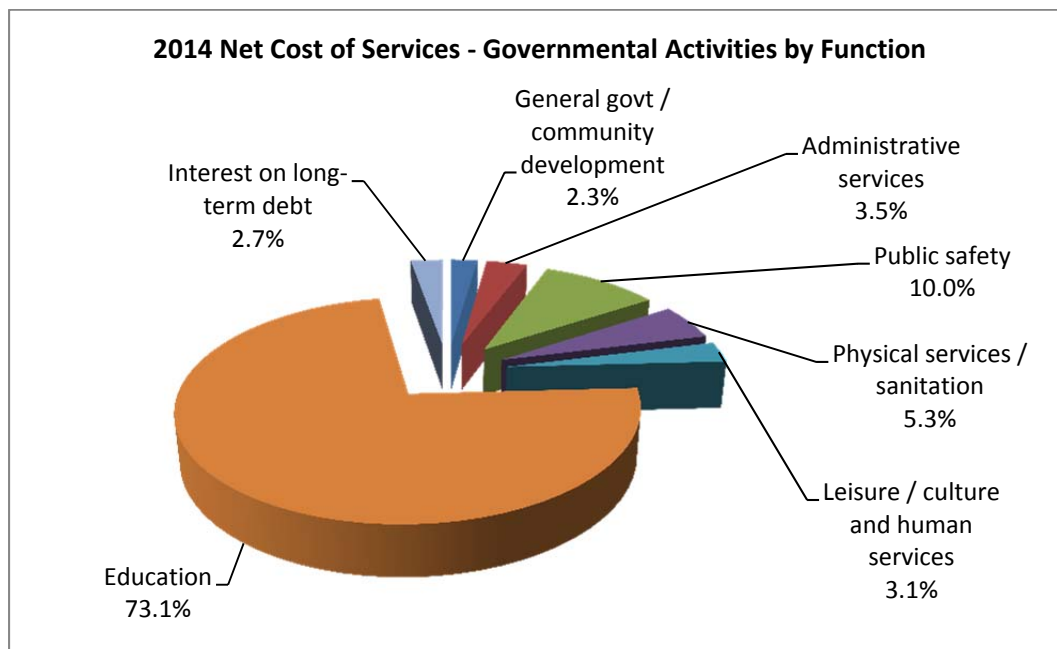
For governmental activities, 69.2% of the Town's expenses related to education. Physical services and sanitation accounted for 8.3%, public safety accounted for 7.85%, leisure and culture, comprised of parks and recreation and library services, accounted for 4.3% and administrative services, which includes finance, accounting, revenue collection, assessment, town clerk, property and casualty insurances, legal costs and information technology accounted for 3.75% of expenses. The remaining 6.6% relates to general government, community development, human services and interest on long-term debt.

Overall, expenses increased 3.4% over the prior year primarily a result of increased pension costs, both for the Town's Retirement Plan and the State Teachers' Retirement Fund. The State Teachers Retirement Fund contribution is recorded as a pass through as it is fully funded by the State of Connecticut on behalf of teachers in the Glastonbury school system.

The following chart presents the total cost of services for the Town's major functions - General Government/Community Services, Administrative Services, Public Safety, Physical Services/Sanitation, Leisure/Culture and Human Services, Education and Interest on long term debt. Each function's net cost (total cost less revenues from non-tax sources, directly related to the individual function) is also illustrated to indicate the net cost or financial burden placed on the Town's taxpayers by function.

**Table 3 - Governmental Activities - Cost of Services**  
(in thousands)

	<b>Total Cost of Services</b>		<b>Net Cost of Services</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
General gov/community development	\$ 4,206	\$ 4,860	\$ 2,707	\$ 2,939
Administrative services	6,173	5,075	4,169	2,858
Public safety	12,915	11,615	12,047	10,935
Physical services/sanitation	13,685	15,807	6,384	8,236
Leisure/culture and human services	10,096	9,790	3,684	7,837
Education	113,858	108,887	87,735	82,139
Interest on long-term debt	3,269	3,201	3,269	3,201
<b>Total</b>	<b>\$ 164,202</b>	<b>\$ 159,235</b>	<b>\$ 119,995</b>	<b>\$ 118,145</b>



## **Financial Analysis of the Government's Funds**

As noted earlier, the Town of Glastonbury uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds.** The focus of the Town of Glastonbury's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Town of Glastonbury's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2014, the Town of Glastonbury's governmental funds reported combined ending fund balances of \$50.2 million, an increase of \$7.6 million over the previous year. Approximately \$27.6 million of this total is non-spendable, restricted, committed or assigned indicating it is not available for new spending as it is primarily to liquidate contracts and purchase orders or is legally restricted for other purposes. Approximately \$22.6 million of fund balance is unassigned comprised of the net of the general fund balance of \$25.6 million and deficit off-sets in the Magnet School Fund and other Nonmajor Governmental Funds in the amount of \$3.0 million. Deficits due to outstanding bond anticipation notes at the end of the fiscal year are expected to be financed through the issuance of long term debt in future years. Other fund balance deficits are pending receipt of anticipated grants.

### **General Fund**

The General Fund is the primary operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$25.6 million while total fund balance reached \$26.9 million.

The Town's General Fund balance increased \$3.6 million during the current fiscal year, after the restatement explained in Note 14 of this report. Key factors that contributed to the financial outcome are as follows:

- Overall, on a budget basis, General Fund revenues exceeded estimates by \$4.4 million.
- Property tax revenues exceeded budget estimates by approximately \$1.4 million. This surplus is attributable to the Revenue Collection office overachieving collections estimated at the time the mill rate was set as well as their successful efforts to collect on delinquent taxes. The Board of Finance assumed a collection rate of 99% when it set the 2013/14 mill rate at 35.10 compared to the actual collection rate of 99.41%. Also, the Supplemental Motor Vehicle list, estimated at \$0.75 million, generated actual collections of \$1.2 million.
- Intergovernmental revenues came in \$0.90 million ahead of estimates as a result of receipt of various state grants not anticipated during the budget process due to the uncertainty of the State budget at the time the Town's budget was established. These grants included: Municipal Revenue Sharing, State PILOT reimbursement, Mashantucket Pequot revenues and Education Transportation grants that totaled \$0.42 million. Other grants received that were not anticipated included the Clean Energy Grant, FEMA reimbursement for winter storm related expenses and an increase in the Education Vocational Agricultural grant. These represented an additional \$0.38 million.
- Sale of Town owned land generated \$1.5 million in revenues. This land was previously acquired by the Town through foreclosure.

- General Fund expenditures came in \$0.6 million under budget, also contributing to the success of the year-end financial results. Much of the savings were throughout various departments and were attributable to savings in wages and benefits achieved through attrition and staff vacancies in various departments.
- It should be noted that not included in the operations at June 30, 2014 is approximately \$0.3 million in encumbrances and capital carry forwards attributable to commitments and capital purchases not made in the current year and authorized to be carried over to the following fiscal year. These items are classified as assigned amounts in the general fund.
- The Town returned \$12,500 of the \$175,000 budgeted for Contingency.

At the close of the fiscal year, the Town's other governmental funds reported, on a current financial resource basis, combined ending fund balances of \$23.3 million, an increase of \$4.0 million from the prior fiscal year. Changes in the Town's other major funds are highlighted as follows:

### **Special Assessment Fund**

The Special Assessment Fund accounts for the collection of sewer assessments levied against properties connected to the Town's sewer system. These reserve funds are dedicated to infrastructure improvements of the sewer system. This fund completed the fiscal year with a \$0.05 million surplus generated primarily from sewer connection assessments collected during the year. Annually, investment income generated in this fund is transferred to the Sewer Operating Fund to offset debt service costs related to the Clean Water Fund note repayment to the State of Connecticut. This note funded recent improvements to the Water Pollution Control facility.

### **Magnet School Fund**

This fund accounts for the activity related to construction of the Glastonbury/East Hartford Magnet School. Substantially all costs will be reimbursed to the Town through the State School Construction Program. The deficit fund balance in this fund will be resolved upon final audit and closeout of the project.

### **General Fund Budgetary Highlights**

The difference between the original budget and the final amended expenditure budget was \$1.775 million. The original budget was amended by actions recommended by the Board of Finance and approved by the Town Council following public hearings. The major additional appropriations approved during the year are summarized below:

- Increased education appropriations by \$1.20 million to reflect the receipt of special education excess costs and transportation grants; community use custodial fee reimbursements; and allocation of surplus Vocational Agriculture funds to Education in accordance with State Statutes.
- Purchase of land in the amount of \$0.10 million.
- Other commitments from the prior fiscal year were carried over in the amount of \$0.43 million.

During the year, actual revenues on a budgetary basis were \$149.9 million which exceeded budgetary estimates by \$4.4 million. Significant contributions to this increase were unanticipated revenues from the following sources; Tax collections that exceeded estimates by \$1.4 million; sale of Town owned land in the amount of \$1.5 million and receipt of unanticipated grants in the amount of \$0.90 million.

Actual expenditures and transfers out on a budgetary basis totaled \$146.30 million, which is \$0.60 million less than the amended budget of \$146.90 million. In accordance with the Town Charter, the fiscal year 2014 budget included a planned draw down of fund balance of \$0.75 million which was not used.

**Capital Asset and Debt Administration**

**Capital Assets.** The Town of Glastonbury’s investment in capital assets for its governmental activities as of June 30, 2014, amounted to \$497.5 million on a gross basis and \$309.9 million net of accumulated depreciation. This investment in capital assets includes land, buildings, land improvements, machinery and equipment, computer software, park facilities, roads, sewers and bridges. The net increase in the Town of Glastonbury’s investment in capital assets before depreciation for the fiscal year was \$18.1 million.

**Table 6 - Capital Assets (Gross)**  
*(in thousands)*

	<b>Governmental Activities</b>	
	<b>2014</b>	<b>2013</b>
Land	\$ 43,488	\$ 42,182
Development rights	2,231	2,231
Construction in progress	11,023	1,274
Land improvements	31,538	31,221
Building and improvements	215,768	214,131
Machinery and equipment	44,421	43,334
Computer software	386	374
Infrastructure	148,617	144,634
<b>Total</b>	<b>\$ 497,472</b>	<b>\$ 479,381</b>

Major capital asset events during the current fiscal year included the following:

- The increase in Construction in Progress is representative of the \$13 million Riverfront Park Phase II Project which is on schedule to be complete and operational in the 2014/15 fiscal year.
- Traffic signal upgrade and paving on Main Street.
- Renovation and site restoration of Town owned buildings and land; Sidewalk and Road Construction; and renovation of the Police Firing Range.
- School Security Improvements.

Additional information on the Town of Glastonbury’s capital assets can be found at Note 6 of this report. Capital project expenditures can be found on pages 91-96.

## **Long-Term Debt**

At the end of the current fiscal year, the Town of Glastonbury had total bonded debt outstanding of \$71.9 million. 100% of this debt is backed by the full faith and credit of the Town government. The Town of Glastonbury maintains a AAA rating from Standard and Poor's and an Aaa rating from Moody's Investors Service.

The overall statutory debt limit for the Town of Glastonbury is equal to seven times annual receipts from taxation or \$938 million. As of June 30, 2014, the Town's recorded long-term debt of \$71.9 million is well below its statutory debt limits.

The Town issued \$8.95 million in taxable bonds dated October 1, 2013 to finance the Town's portion of the Riverfront Park Phase II project. In May 2014 the Town issued \$9.480 in refunding bonds to refund outstanding principal of the 2004, 2007 and portions of the 2009 bond issues. The budgetary savings generated from the refunding totaled \$0.708 million with a net present value savings of \$0.608 million over the remaining life of the bonds.

Additional information on the Town of Glastonbury's long-term debt can be found in Note 8 of this report.

## **Economic Factors**

The Town of Glastonbury is well positioned to handle various economic conditions. Glastonbury receives a relatively small amount of State aid and, therefore, is more insulated from the impact of State revenue shortfalls than many other cities and towns in Connecticut. Even with an overwhelming reliance on property taxes and other revenues affected by current economic conditions, the Town has been able to adjust expenditures accordingly while maintaining services during these difficult economic conditions.

## **Requests for Information**

The financial report is designed to provide a general overview of the Town of Glastonbury's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance and Administrative Services at 2155 Main Street, Glastonbury, CT 06033.

## **Basic Financial Statements**

## TOWN OF GLASTONBURY, CONNECTICUT

## STATEMENT OF NET POSITION

JUNE 30, 2014

	<u>Governmental Activities</u>
Assets:	
Current assets:	
Cash and cash equivalents	\$ 33,737,920
Receivables, net of allowance for collection losses:	3,852,196
Inventory	240,649
Investments	32,831,295
Other assets	39,786
Noncurrent assets:	
Capital assets not being depreciated	56,742,197
Capital assets being depreciated, net of accumulated depreciation	253,192,790
Total assets	<u>380,636,833</u>
Deferred Outflows of Resources:	
Deferred charge on refunding	<u>3,851,635</u>
Liabilities:	
Current liabilities:	
Accounts payable and accrued liabilities	7,774,837
Due to developers for escrow deposits	660,942
Due to others for escrow deposits	166,719
Bond anticipation notes payable	635,000
Unearned revenue	275,715
Accrued interest payable	547,486
Noncurrent liabilities:	
Due within one year	7,994,154
Due in more than one year	92,141,961
Total liabilities	<u>110,196,814</u>
Deferred Inflows of Resources:	
Advance tax payments	<u>293,458</u>
Net Position:	
Net investment in capital assets	220,913,819
Restricted for:	
Trust funds, nonspendable	8,527
Unrestricted	<u>53,075,850</u>
Total Net Position	<u>\$ 273,998,196</u>

The accompanying notes are an integral part of the financial statements



**TOWN OF GLASTONBURY, CONNECTICUT**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2014**

16

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Total</u>
Governmental activities:					
General government services	\$ 2,437,457	\$ -	\$ 767,244	\$ -	\$ (1,670,213)
Community development	1,768,601	732,127	-	-	(1,036,474)
Administrative services	6,173,038	2,003,566	-	-	(4,169,472)
Public safety	12,915,490	772,016	84,053	12,000	(12,047,421)
Physical services	10,471,157	27,517	206,513	3,539,784	(6,697,343)
Sanitation	3,214,383	3,481,680	46,264	-	313,561
Human services	3,021,292	214,226	276,752	-	(2,530,314)
Leisure/culture	7,075,241	1,514,392	40,098	4,367,379	(1,153,372)
Education	113,857,497	2,408,524	21,975,838	1,737,843	(87,735,292)
Interest on long-term debt	3,268,620	-	-	-	(3,268,620)
<b>Total</b>	<b>\$ 164,202,776</b>	<b>\$ 11,154,048</b>	<b>\$ 23,396,762</b>	<b>\$ 9,657,006</b>	<b>(119,994,960)</b>
		General revenues:			
					134,371,417
					178,093
					469,352
					1,379,604
					<u>136,398,466</u>
					16,403,506
					<u>257,594,690</u>
					<u>\$ 273,998,196</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF GLASTONBURY, CONNECTICUT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**

**JUNE 30, 2014**

	<u>General Fund</u>	<u>Special Assessment Fund</u>	<u>Magnet School Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 15,196,012	\$ 2,426,935	\$ -	\$ 6,069,671	\$ 23,692,618
Receivables, net of allowances for collection losses	1,274,043	305,285	-	1,433,841	3,013,169
Due from other funds	4,307	-	-	1,750,661	1,754,968
Inventory	202,566	-	-	38,083	240,649
Investments	16,354,166	10,444,363	-	6,032,766	32,831,295
Other assets	<u>20,622</u>	<u>-</u>	<u>-</u>	<u>19,164</u>	<u>39,786</u>
Total Assets	<u>\$ 33,051,716</u>	<u>\$ 13,176,583</u>	<u>\$ -</u>	<u>\$ 15,344,186</u>	<u>\$ 61,572,485</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable and other payables	\$ 4,086,757	\$ -	\$ 221,974	\$ 2,142,834	\$ 6,451,565
Due to other funds	332,987	-	1,750,661	4,307	2,087,955
Due to developers for escrow deposits	660,942	-	-	-	660,942
Due to others for escrow deposits	128,614	38,105	-	-	166,719
Bond anticipation notes	-	-	-	635,000	635,000
Unearned revenue	194,024	-	-	81,691	275,715
Total liabilities	<u>5,403,324</u>	<u>38,105</u>	<u>1,972,635</u>	<u>2,863,832</u>	<u>10,277,896</u>
Deferred inflows of resources:					
Unavailable revenue - property taxes	448,898	-	-	-	448,898
Unavailable revenue - special assessments	-	277,617	-	65,450	343,067
Unavailable revenue - other	-	-	-	10,375	10,375
Advance tax payments	283,083	-	-	-	283,083
Total deferred inflows of resources	<u>731,981</u>	<u>277,617</u>	<u>-</u>	<u>75,825</u>	<u>1,085,423</u>
Fund balances:					
Nonspendable	223,188	-	-	65,774	288,962
Restricted	-	-	-	5,143,573	5,143,573
Committed	-	12,860,861	-	8,269,180	21,130,041
Assigned	1,045,142	-	-	-	1,045,142
Unassigned	25,648,081	-	(1,972,635)	(1,073,998)	22,601,448
Total fund balances	<u>26,916,411</u>	<u>12,860,861</u>	<u>(1,972,635)</u>	<u>12,404,529</u>	<u>50,209,166</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 33,051,716</u>	<u>\$ 13,176,583</u>	<u>\$ -</u>	<u>\$ 15,344,186</u>	<u>\$ 61,572,485</u>

(Continued on next page)

## TOWN OF GLASTONBURY, 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)	\$	50,209,166
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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	\$	497,472,036	
Less accumulated depreciation		<u>(187,537,049)</u>	
Net capital assets			309,934,987

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

Property tax and assessment receivables greater than 60 days	791,965	
Interest receivable on property taxes	419,000	
Interest receivable on sewer assessments	24,000	
Receivable from the state for school construction projects	<u>225,549</u>	
		1,460,514

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.

9,225,495

Long-term liabilities and deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds payable	(71,940,000)
Bond premium, net of amortization	(4,030,824)
Deferred charges on refunding	3,851,635
Clean Water loans payable	(16,131,979)
Notes payable	(135,000)
Interest payable on bonds	(547,486)
Compensated absences	(4,660,648)
Pension obligation	(973,308)
OPEB obligation	<u>(2,264,356)</u>

Net Position of Governmental Activities (Exhibit I)	\$	<u><u>273,998,196</u></u>
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The accompanying notes are an integral part of the financial statements

## TOWN OF GLASTONBURY, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2014

	<u>General Fund</u>	<u>Special Assessment Fund</u>	<u>Magnet School Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
Property taxes, interest and lien fees	\$ 133,909,658	\$ -	\$ -	\$ -	\$ 133,909,658
Licenses and permits	1,062,965	-	-	-	1,062,965
Intergovernmental	9,439,693	-	1,479,945	9,760,300	20,679,938
Charges for services	1,659,477	104,650	-	6,216,213	7,980,340
Investment income	256,361	139,027	-	67,917	463,305
Other revenues	1,958,218	120	-	444,527	2,402,865
State payment for teacher's retirement system	11,477,065	-	-	-	11,477,065
Total revenues	<u>159,763,437</u>	<u>243,797</u>	<u>1,479,945</u>	<u>16,488,957</u>	<u>177,976,136</u>
Expenditures:					
Current:					
General government	2,843,420	-	-	-	2,843,420
Community development	1,748,810	-	-	-	1,748,810
Administrative services	5,954,344	-	-	178,277	6,132,621
Public safety	11,557,400	-	-	695,710	12,253,110
Physical services	6,478,656	-	-	-	6,478,656
Sanitation	733,473	-	-	1,652,701	2,386,174
Human services	2,686,070	-	-	105,057	2,791,127
Leisure/culture	5,142,430	-	-	1,121,463	6,263,893
Education	95,122,449	-	-	4,405,129	99,527,578
State payment for teacher's retirement system	11,477,065	-	-	-	11,477,065
Debt service	9,760,745	-	-	1,188,686	10,949,431
Capital outlay	-	-	537,567	17,824,303	18,361,870
Total expenditures	<u>153,504,862</u>	<u>-</u>	<u>537,567</u>	<u>27,171,326</u>	<u>181,213,755</u>
Revenues over (under) Expenditures	<u>6,258,575</u>	<u>243,797</u>	<u>942,378</u>	<u>(10,682,369)</u>	<u>(3,237,619)</u>
Other Financing Sources (Uses):					
Issuance of bonds	-	-	-	8,950,000	8,950,000
Issuance of notes payable	-	-	-	135,000	135,000
Premiums/discounts on bond issuance	337,072	-	-	43,382	380,454
Issuance of refunding bonds	9,480,000	-	-	-	9,480,000
Payment to refunded bonds escrow agent	(9,694,079)	-	-	-	(9,694,079)
Sale of general capital assets	1,581,040	-	-	-	1,581,040
Transfers in	58,235	-	-	4,595,742	4,653,977
Transfers out	(4,401,715)	(194,027)	-	(58,235)	(4,653,977)
Total other financing sources (uses)	<u>(2,639,447)</u>	<u>(194,027)</u>	<u>-</u>	<u>13,665,889</u>	<u>10,832,415</u>
Net Change in Fund Balances	3,619,128	49,770	942,378	2,983,520	7,594,796
Fund Balances at Beginning of Year, as Restated	<u>23,297,283</u>	<u>12,811,091</u>	<u>(2,915,013)</u>	<u>9,421,009</u>	<u>42,614,370</u>
Fund Balances at End of Year	<u>\$ 26,916,411</u>	<u>\$ 12,860,861</u>	<u>\$ (1,972,635)</u>	<u>\$ 12,404,529</u>	<u>\$ 50,209,166</u>

(Continued on next page)

## TOWN OF GLASTONBURY, 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 of the following:

Net change in fund balances - total governmental funds (Exhibit IV) \$ 7,594,796

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

Capital outlay	\$ 19,238,240	
Depreciation expense	(11,717,788)	
Capital contributions	981,479	
Disposals	<u>(1,383,347)</u>	7,118,584

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes and assessments collected after 60 days	61,217	
Interest income on property taxes	419,000	
Interest income on sewer assessments	1,000	
Intergovernmental revenue on school bonds	<u>(168,201)</u>	313,016

The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt.

Change in accrued interest	(13,708)	
Bonds issued	(8,950,000)	
Refunding bonds issued	(9,480,000)	
Principal payments on bonds	6,410,921	
Payment to refunding bonds escrow agent	9,694,079	
Principal payments on Clean Water loans payable	817,160	
Notes issued	(135,000)	
Change in environmental cleanup obligation	400,000	
Change in bond premium	580,427	
Change in deferred charge on refunding	(24,329)	
Other	(470,114)	
Change in pension liability	238	
Change in OPEB liability	<u>(489,326)</u>	(1,659,652)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Change in long-term compensated absences 195,925

The net expense of certain activities of internal service funds is reported in governmental activities 2,840,837

Change in Net Position of Governmental Activities (Exhibit II) \$ 16,403,506

The accompanying notes are an integral part of the financial statements

**TOWN OF GLASTONBURY, CONNECTICUT**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**

**JUNE 30, 2014**

	<b>Governmental Activities</b> <hr/> <b>Internal Service Funds</b> <hr/>
Assets:	
Current assets:	
Cash and cash equivalents	\$ 10,045,302
Accounts receivable, net	170,478
Due from other funds	332,987
Total current assets	<hr/> 10,548,767 <hr/>
Liabilities:	
Current liabilities:	
Claims payable	1,170,504
Administration payable	152,768
Total current liabilities	<hr/> 1,323,272 <hr/>
Net Position:	
Unrestricted	\$ <hr/> <u>9,225,495</u> <hr/>

The accompanying notes are an integral part of the financial statements

## TOWN OF GLASTONBURY, CONNECTICUT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION -  
PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2014

	<b>Governmental Activities</b>
	<b>Internal Service Fund</b>
Operating Revenues:	
Employer contributions	\$ 15,820,376
Employee contributions	4,177,600
Total operating revenues	<u>19,997,976</u>
Operating Expenses:	
Claims incurred	14,982,150
Administration	2,181,036
Total operating expenses	<u>17,163,186</u>
Operating Income	2,834,790
Nonoperating Revenues:	
Investment income	<u>6,047</u>
Change in Net Position	2,840,837
Net Position at Beginning of Year	<u>6,384,658</u>
Net Position at End of Year	<u>\$ 9,225,495</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF GLASTONBURY, CONNECTICUT**  
**STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2014**

	<u><b>Governmental Activities Internal Service Funds</b></u>
Cash Flows from Operating Activities:	
Receipts from customers and users	\$ 20,046,794
Claims paid	(15,207,107)
Payments for administration	(2,216,893)
Net cash provided by operating activities	<u>2,622,794</u>
Cash Flows from Investing Activities:	
Investment income	<u>6,047</u>
Net Increase in Cash and Cash Equivalents	2,628,841
Cash and Cash Equivalents at Beginning of Year	<u>7,416,461</u>
Cash and Cash Equivalents at End of Year	<u>\$ 10,045,302</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating income	\$ 2,834,790
Adjustments to reconcile operating income to net cash provided by operating activities:	
Decrease in accounts receivable	381,805
Increase in amounts due from other funds	(332,987)
Decrease in claims payable	(224,957)
Decrease in administration payable	<u>(35,857)</u>
Net Cash Provided by Operating Activities	<u>\$ 2,622,794</u>

The accompanying notes are an integral part of the financial statements



## TOWN OF GLASTONBURY, CONNECTICUT

## STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS

JUNE 30, 2014

	<b>Pension Trust Fund</b>	<b>OPEB Trust Fund</b>	<b>Agency Funds</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Assets:			
Cash and cash equivalents	\$ 298,041	\$ 15,868	\$ 896,751
Employee contributions receivable	39,943	-	-
Investments, at fair value:			
Mutual funds	119,440,498	1,804,328	-
Total assets	<u>119,778,482</u>	<u>1,820,196</u>	<u>896,751</u>
Liabilities:			
Due to student groups	-	-	863,041
Due to others	14,868	-	33,710
Total liabilities	<u>14,868</u>	<u>-</u>	<u>896,751</u>
Net Position:			
Held in Trust for Pension and OPEB Benefits	<u>\$ 119,763,614</u>	<u>\$ 1,820,196</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

## TOWN OF GLASTONBURY, CONNECTICUT

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2014

	<b>Pension Trust Fund</b>	<b>OPEB Trust Fund</b>
	<u>                    </u>	<u>                    </u>
Additions:		
Contributions:		
Employer	\$ 5,771,396	\$ 215,000
Employee	1,675,096	-
Total contributions	<u>7,446,492</u>	<u>215,000</u>
Investment income:		
Net appreciation in fair value of investments	15,111,912	184,180
Interest and dividends	2,685,175	35,933
	<u>17,797,087</u>	<u>220,113</u>
Less investment expenses:		
Investment management fees	529,361	18,985
Net investment income	<u>17,267,726</u>	<u>201,128</u>
Total additions	<u>24,714,218</u>	<u>416,128</u>
Deductions:		
Benefit payments	6,386,200	-
Administration fees	141,637	1,020
Total deductions	<u>6,527,837</u>	<u>1,020</u>
Change in Net Position	18,186,381	415,108
Net Position at Beginning of Year	<u>101,577,233</u>	<u>1,405,088</u>
Net Position at End of Year	<u>\$ 119,763,614</u>	<u>\$ 1,820,196</u>

The accompanying notes are an integral part of the financial statements

# TOWN OF GLASTONBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. Reporting Entity

The Town of Glastonbury, Connecticut (the Town) was incorporated in 1693. The Town operates under the Town Manager/Town Council/Board of Finance form of government and provides the following services: General Government, Community Development, Administrative Services, Public Safety, Physical Services, Sanitation, Human Services, Leisure/Culture and Education. The accompanying financial statements conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governments.

The following is a summary of the more significant accounting policies used by the Town.

Accounting principles generally accepted in the United States of America require that the reporting entity include 1) the primary government, 2) organizations for which the primary government is financially accountable, and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Governmental Accounting Standards Board Statement Codification Section 2100 have been considered, and there are no agencies or entities that should be presented with the Town.

#### B. Basis of Presentation

The financial statements of the Town have been prepared in conformity with 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 of the Town's accounting policies are described below.

#### Government-Wide and Fund Financial Statements

The government-wide financial statements (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.

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.

# TOWN OF GLASTONBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS

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

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. However, agency funds, unlike other fiduciary funds, report only assets and liabilities and do not have a measurement focus and follow the accrual basis of accounting. 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 an enforceable legal claim exists and when levied for. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Property taxes, when levied for, intergovernmental revenue, when eligibility requirements are met, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual (measurable) and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable and available only when cash is received by the Town, or specifically identified.

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, pension and other post-employment benefits, pollution remediation and claims and judgments, are recorded only when payment is due (matured).

The Town reports the following major governmental funds:

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

The *Special Assessment Fund - Sewer Sinking Fund* accounts for the financing of public improvements of services deemed to benefit the properties against which special assessments are levied.

The *Magnet School Project Fund* accounts for the costs of the Glastonbury/East Hartford Elementary Magnet School.

## TOWN OF GLASTONBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS

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The Town reports the following internal service fund:

The *Self-Insurance Reserve Fund* accounts for risk financing activities for medical and dental insurance benefits under GASB Statement No. 10.

Additionally, the Town reports the following fiduciary fund types:

The *Pension Trust Fund* accounts for the accumulation of resources to be used for retirement benefits.

The *OPEB Trust Fund* accounts for the accumulation of resources to be used for other post-employment benefits.

*Agency Funds* account for monies held as a custodian for student groups and employees of the Town.

The effect of interfund activity has been eliminated from the government-wide financial statements.

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 all taxes.

#### **C. Cash and Cash Equivalents**

The Town considers all highly liquid investments and those with original maturities of three months or less when purchased to be cash equivalents.

#### **D. Investments**

Investments in real estate funds, collective trusts and the pooled separate account of the net assets are stated at fair value of the respective funds. Certificates of deposit are stated at cost, which approximates fair value. The Connecticut State Treasurer's Short-Term Investment Fund is an investment pool managed by the State of Connecticut Office of the State Treasurer. Investments must be made in instruments authorized by Connecticut General Statutes 3-27c through 3-27e. Investment guidelines are adopted by the State Treasurer. The fair value of the position in the pool is the same as the value of the pool shares.

The balance of the pooled fixed income investments were invested in a pool similar to a 2a-7. The value of the position in the pool is the same as the value of the pool shares. These investments are stated at amortized cost.

# TOWN OF GLASTONBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS

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### E. Inventories

All inventories are valued at the lower of cost or market using the first-in/first-out (FIFO) method. Inventories of donated commodities are stated at fair market value. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

### F. 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.”

### G. Capital Assets

Capital assets include land, land development rights, land improvements, buildings, equipment, computer software and infrastructure assets (such as roads, bridges and sidewalks) and are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an estimated useful life in excess of one year and an initial, individual cost of more than \$5,000 for machinery and equipment and computer software, \$25,000 for land improvements, \$50,000 for buildings and \$250,000 for infrastructure. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at fair value at the date of donation.

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

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

<u>Assets</u>	<u>Years</u>
Land improvements	20
Buildings and improvements	50
Machinery and equipment	5-20
Computer software	5
Infrastructure	20-40

In the governmental fund financial statements, capital outlay (assets) are reported as expenditures and no depreciation is recognized.

# TOWN OF GLASTONBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS

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### **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 in the government-wide statement of net position and in the governmental funds balance sheet. Advance property tax collections represent taxes 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 and special assessments. These amounts are deferred and recognized as an inflow of resources (revenue) in the period during which the amounts become available.

### **I. Compensated Absences**

Employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. Sick leave and vacation leave expenditures are recognized in the governmental fund financial statements in the current year to the extent they have matured (that is, only the amounts of reimbursable unused vacation leave or sick leave payable to employees who had terminated their employment as of the end of the fiscal year are recognized.) Amounts are typically liquidated by the general fund.

Vacation and sick leave expenses to be paid in future periods are accrued when earned by employees in the government-wide financial statements.

### **J. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. 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.

## TOWN OF GLASTONBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS

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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, and debt service payments, are reported as debt service expenditures.

#### **K. Pension Accounting**

##### *Pension trust fund*

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

##### *Governmental funds/Governmental activities*

The net pension obligation (asset), the cumulative difference between annual pension cost and the Town's contributions to the plan since 1986, is calculated on an actuarial basis consistent with the requirements of GASB Statement No. 27. Expenditures are recognized when they are paid or are expected to be paid with current available resources. The net pension obligation is recorded as a noncurrent liability in the government-wide financial statements.

##### *Funding policy*

The Town funds the contributions to its pension plan based on the actuarial required valuations, at the Board's discretion.

#### **L. Other Postemployment Benefit (OPEB) Accounting**

##### *OPEB trust fund*

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

##### *Governmental funds/Governmental activities*

In governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. In governmental activities, expense is recognized based on actuarially required contributions. The net OPEB obligation, the cumulative difference between annual OPEB cost and the Town's contributions to the plan since July 1, 2008, is calculated on an actuarial basis consistent with the requirements of GASB Statement No. 45. The OPEB obligation is recorded as a noncurrent liability in the government-wide financial statements.



## TOWN OF GLASTONBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS

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#### *Funding policy*

The Town makes annual contributions based on the actuaries' recommendation, at the Board's discretion.

#### **M. Appropriations Continued in Force**

Appropriations continued in force represent unperformed contracts for goods or services. Approved purchase orders, contracts and other commitments for the expenditure of resources are recorded as supplemental appropriations to the following year's budget. Appropriations continued in force do not constitute expenditures or liabilities.

#### **N. Fund Equity and Net Position**

In the government-wide financial statements, net position is classified in the following categories:

*Net Investment in Capital Assets* - This category includes all capital assets, including infrastructure, less accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets.

*Restricted Net Position* - These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Unrestricted Net Position* - This category represents the net position of the Town that is not restricted for any project or other purpose by third parties.

In the fund financial statements, the Town reported the following governmental fund balances:

*Nonspendable Fund Balance* - These amounts cannot be spent because they are not in spendable form or because they are legally or contractually required to be maintained.

*Restricted Fund Balance* - These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance* - This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. The Glastonbury Town Council is the highest level of decision-making authority for the Town and can commit fund balance through the adoption of a resolution prior to the end of the fiscal year. Once adopted, the limitation imposed by the resolution remains in place until similar action is taken to remove or revise the limitation.

# TOWN OF GLASTONBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS

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*Assigned Fund Balance* - This represents amounts constrained to be used for a specific purpose by the Town Council upon recommendation of the Board of Finance and, as applicable, in accordance with policy and procedures outlined in the Town Charter.

*Unassigned Fund Balance* - The residual amount not allocated to any other fund balance category in the General Fund and any residual deficit balance of any other governmental funds.

When both restricted and unrestricted amounts are available for use, it is the Town's practice to use restricted resources first. Additionally, the Town would first use committed, then assigned, and lastly unassigned.

### **O. Property Taxes**

Property taxes are assessed as of October 1 and levied for on the following July 1. Taxes are overdue on August 1. Interest at the rate of 1-1/2% per month accrues on all overdue taxes. Assessments for real and personal property, excluding motor vehicles, are computed at 70% of appraised market value. If real estate taxes are unpaid as of June 30 following the payable date, a lien is placed on the property.

All trade and property tax receivables are shown net of an allowance for uncollectibles.

### **P. Accounting Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and expenditures during the reporting period. Actual results could differ from those estimates.

## **2. Budgets and Budgetary Accounting**

The Town establishes its General Fund budget in accordance with the provisions of its Charter and the Connecticut General Statutes. The budget is adopted in accordance with GAAP, except that certain on-behalf payments are not recognized for budgetary purposes.

The budget reflected in the financial statements was adopted at the Final Budget Hearing. Supplemental appropriations require approval of the Town Council and Board of Finance in accordance with Charter provisions. Transfers and supplemental appropriations were approved during the year in accordance with the provisions of the Town's Charter and the Connecticut General Statutes.

# TOWN OF GLASTONBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS

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Annual operating budgets are prepared and employed for management control only in the General Fund. Therefore, only the General Fund has a statement of revenues, expenditures and changes in fund balance - budget and actual included in the basic financial statements. Unexpended appropriations of the General Fund lapse at fiscal year-end. While project and object budgets are not legally adopted for the Capital Projects Funds, they are employed as a management tool and do not lapse at year-end.

Each year the Town adopts a five-year Capital Improvement Program. The program has two processes: a planning process and a budgetary process. Annually, the Town Council is provided with a five-year planning document that prioritizes the implementation of projects based on community needs. The Town Council evaluates the plan and establishes its priorities, as well as the years for project implementation. Thereafter, the Town Manager revises the plan to include the budgetary funding recommendations for the next fiscal year and forwards the document to the Board of Finance for its review as part of the annual budgetary process.

Expenditures may not legally exceed budgeted appropriations at the object level. Budget transfers within a department can be authorized by the Town Manager when the amount is less than \$5,000 within any department and does not include additional staffing or monies to acquire capital items deleted in prior budgets. Transfers greater than \$5,000 within departments must be approved by the Board of Finance. Other transfers between departments require Town Council and Board of Finance approval. However, such transfers may occur only after April 1 of the fiscal year. For the year ended June 30, 2014, supplemental appropriations in the amount of \$1,775,273 were approved by the Town Council and the Board of Finance.

A reconciliation of revenues and other financing sources of the General Fund presented in accordance with GAAP and revenues presented on the budgetary basis, is as follows:

Revenues and other financing sources, budgetary basis	\$ 149,925,647
Issuance of refunding debt	9,480,000
Premium on issuance of refunding debt	337,072
On behalf payments, paid directly by the State of Connecticut Teachers' Retirement System, not recognized for budgetary purposes	<u>11,477,065</u>
Revenues and Other Financing Sources, GAAP Basis	<u>\$ 171,219,784</u>

# TOWN OF GLASTONBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS

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A reconciliation of expenditures and other financing uses of the General Fund presented in accordance with GAAP and expenditures presented on the budgetary basis, is as follows:

Expenditures and other financing uses, budgetary basis	\$ 146,306,519
Issuance of refunding debt	9,817,072
On behalf payments, paid directly by the State of Connecticut Teachers' Retirement System, not recognized for budgetary purposes	<u>11,477,065</u>
Expenditures and Other Financing Uses, GAAP Basis	<u>\$ 167,600,656</u>

### 3. Deficit Fund Equity

The following funds had a deficit fund balance at June 30, 2014:

Capital Projects:	
Land Acquisition	1,073,998
Magnet School	1,972,635

Deficits in the Land Acquisition Fund will be funded by additional permanent financing, grants and donations. Deficits in the Magnet School Fund will be funded by grants.

### 4. Cash, Cash Equivalents and Investments

*Deposits* - The Town has a policy that deposits may be maintained only in financial institutions that are approved by the Board of Finance and Town Council. Town policy follows the State of Connecticut requirements that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based on the bank's risk-based capital ratio.

*Investments* - The Town does not have a custodial credit risk policy for investments. The Town does have a policy for investments, but does not have a policy for related credit risk for debt securities. Town policy for eligible investments is governed by State of Connecticut statutes which, in general, allow the Town to invest in obligations of the United States or United States government-sponsored corporations, or in any state or other tax-exempt political subdivision under certain conditions. Funds may also be deposited in the State Treasurer's Short-Term Investment Fund and Cutwater CLASS. Trust funds may also be invested in corporate bonds and securities and commercial paper.

**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

The Town’s investment policy for its pension funds state the investments shall be allocated in a manner designed to provide a long-term investment return greater than the actuarial assumption, maximize investment return commensurate with appropriate levels of risk, and comply with the Employee Retirement Income Security Act of 1974 (ERISA) in investing the funds in a manner consistent with ERISA’s fiduciary standards. The Town has targeted the following as part of its long-term asset allocation strategy:

<u>Asset Class</u>	<u>Min. Weight</u>	<u>Max. Weight</u>
Money Market	0.00%	5.00%
Fixed Income	25.00%	40.00%
Domestic Equities	25.00%	40.00%
International Equities	15.00%	30.00%
Real Estate	0.00%	7.50%
Other	0.00%	7.50%

*Concentration of Credit Risk* - This is the risk of loss due to the magnitude of a government’s investment in a single issuer. The Town’s policy is to diversify use of investment instruments to avoid incurring unreasonable risks inherent in overinvesting in specific instruments, individual financial institutions or maturities.

The Town may invest any portion of its portfolio in U.S. Treasury obligations, U.S. government agency securities and instrumentalities of government-sponsored corporations, or certificates of deposit with commercial banks or savings and loan associations. A maximum of 35% of the portfolio may be invested in repurchase agreements for overnight sweep only. Up to 50% of the portfolio may be invested in a cooperative liquid asset securities system. To further diversify by financial institution, no more than 33% of the total certificates of deposit may be invested with any one financial institution.

*Deposit Custodial Credit Risk* - This is the risk that, in the event of a bank failure, the Town will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$62,830,612 of the Town’s bank balance of \$66,108,811 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 56,319,470
Uninsured and collateral held by the pledging bank’s trust department, not in the Town’s name	<u>6,511,142</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 62,830,612</u></u>

**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

*Custodial Credit-Investments Risk* - This is the risk that in the event of the failure of the counterparty (such as a broker-dealer) to a transaction, the Town will not be able to recover the value of its investment or collateral securities that are in the possession of another party. 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. Due to the types of investments owned by the Town and pension plans, the Town does not have custodial credit risk for investments.

*Interest Rate Risk* - This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town's policy is to mitigate interest rate risk by structuring the Town's portfolio so that securities mature to meet the Town's cash requirements, thereby avoiding the need to sell securities on the open market prior to their maturity, and by investing primarily in shorter-term securities unless it is anticipated that long-term securities can be held to maturity without jeopardizing liquidity requirements.

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Investment Maturities (Years)</u>		
			<u>Less Than 1</u>	<u>1 - 10</u>	<u>More Than 10</u>
Certificates of deposit	*	\$ 32,831,295	\$ <u>18,482,065</u>	\$ <u>14,349,230</u>	\$ <u>-</u>
Other Investments:					
Mutual funds	N/A	116,129,802			
Other investment	N/A	<u>5,115,024</u>			
Total Investments		<u>\$ 154,076,121</u>			

N/A - Not Applicable

\* Subject to coverage by Federal Depository Insurance and Collateralization

At June 30, 2014, the Town's cash equivalents amounted to \$3,025,122. The State of Connecticut Short-Term Investment Fund (STIF), the insurance company general and separate account funds and the Cutwater Asset Management Connecticut CLASS investments are 2a-7 like pools. The value of the position in the pools is the same as the value of the pool shares. Regulatory oversight for STIF is provided quarterly by the Investment Advisory Council and the Treasurer's Cash Management Board. Regulatory oversight for the Cutwater Asset Management Connecticut CLASS Plus investments is provided by an investment advisory council consisting of members appointed by municipalities.

	<u>Standard &amp; Poor's</u>
State of Connecticut Short-Term Investment Fund (STIF)	AAAm
Cutwater Asset Management - Cooperative Liquid Assets Securities System (CLASS)	AAAm

**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

**5. Fund Receivables**

Receivables at June 30, 2014, including the applicable allowances for collection losses, are as follows:

	<u>General Fund</u>	<u>Special Assessment Fund</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Property taxes	\$ 1,001,423	\$ -	\$ -	\$ 1,001,423
Assessments and user charges	-	318,332	449,458	767,790
Allowance for collection losses	<u>(280,000)</u>	<u>(32,000)</u>	<u>(16,206)</u>	<u>(328,206)</u>
Net Taxes and Assessments Receivable	721,423	286,332	433,252	1,441,007
Intergovernmental	-	-	1,211,010	1,211,010
Other receivables	<u>552,620</u>	<u>18,953</u>	<u>-</u>	<u>571,573</u>
Net Receivables	<u>\$ 1,274,043</u>	<u>\$ 305,285</u>	<u>\$ 1,644,262</u>	<u>\$ 3,223,590</u>

**6. 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	\$ 42,182,323	\$ 1,352,214	\$ 46,367	\$ 43,488,170
Development rights	2,231,097	-	-	2,231,097
Construction in progress	1,274,279	16,476,930	6,728,279	11,022,930
Total capital assets not being depreciated	<u>45,687,699</u>	<u>17,829,144</u>	<u>6,774,646</u>	<u>56,742,197</u>
Capital assets being depreciated:				
Land improvements	31,221,091	316,568	-	31,537,659
Buildings and improvements	214,130,687	1,773,530	136,400	215,767,817
Machinery and equipment	43,333,882	1,901,700	814,296	44,421,286
Computer software	374,030	12,220	-	386,250
Infrastructure	144,633,902	3,982,925	-	148,616,827
Total capital assets being depreciated	<u>433,693,592</u>	<u>7,986,943</u>	<u>950,696</u>	<u>440,729,839</u>
Less accumulated depreciation for:				
Land improvements	7,616,569	1,508,093	-	9,124,662
Buildings and improvements	49,981,889	4,224,045	38,096	54,167,838
Machinery and equipment	17,047,661	2,503,447	707,531	18,843,577
Computer software	316,328	9,525	-	325,853
Infrastructure	101,602,441	3,472,678	-	105,075,119
Total accumulated depreciation	<u>176,564,888</u>	<u>11,717,788</u>	<u>745,627</u>	<u>187,537,049</u>
Total capital assets being depreciated, net	<u>257,128,704</u>	<u>(3,730,845)</u>	<u>205,069</u>	<u>253,192,790</u>
Governmental Activities Capital Assets, Net	<u>\$ 302,816,403</u>	<u>\$ 14,098,299</u>	<u>\$ 6,979,715</u>	<u>\$ 309,934,987</u>

**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

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

Governmental Activities:	
General government	\$ 165,247
Community development	24,172
Administrative services	40,812
Public safety	653,475
Physical services	3,777,603
Sanitation	1,236,674
Human services	207,752
Leisure/culture	605,628
Education	<u>5,006,425</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 11,717,788</u>

**A. Construction Commitments**

The Town has the following construction commitments as of June 30, 2014:

	<u>Project Authorization</u>	<u>Expended to June 30, 2014</u>	<u>Outstanding Construction Commitments</u>
Magnet School	\$ 36,724,250	\$ 36,015,091	\$ 391,909
Riverfront Park	17,550,000	14,121,043	3,215,814
Capital Reserve Fund:			
Parks Facility Renovation/Expansion	367,500	344	357,000
Main Street Traffic Signals	2,456,000	2,136,599	315,863
Sidewalk Construction	551,603	322,703	185,873
Main Street Paving	862,600	718,698	65,495
Townwide Roof Replacement	375,000	221,054	91,380
Town Center Traffic/Street Improvement	<u>890,000</u>	<u>231,784</u>	<u>38,165</u>
Total	<u>\$ 59,776,953</u>	<u>\$ 53,767,316</u>	<u>\$ 4,661,499</u>

The commitments are being financed with capital reserve fund monies, general obligation bonds, private donations, and state and federal grants.



**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

**7. Interfund Receivables, Payables and Transfers**

As of June 30, 2014, interfund receivables and payables that resulted from various interfund transactions were as follows:

<b>Receivable Fund</b>	<b>Payable Fund</b>	<b>Amount</b>
General Fund	Nonmajor governmental funds	\$ 4,307
Nonmajor governmental funds	Magnet School Fund	1,750,661
Internal Service Fund	General Fund	332,987
Total		\$ 2,087,955

Interfund receivables and payables are primarily used to record liabilities associated with deficits in the pooled cash account.

Interfund transfers during the year ended June 30, 2014 were as follows:

	<b>Transfers In</b>		
	<b>General Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Transfers Out</b>
Transfers out:			
General Fund	\$ -	\$ 4,401,715	\$ 4,401,715
Special Assessment Fund	-	194,027	194,027
Nonmajor funds	58,235	-	58,235
Total Transfers In	\$ 58,235	\$ 4,595,742	\$ 4,653,977

Transfers are used to move resources from the General Fund and Special Assessment Fund to nonmajor funds and from nonmajor funds to the General Fund. As projects are closed, revenues in excess of expenditures are transferred back to the resource funds. The General Fund may also transfer amounts to the Capital and Nonrecurring Fund or directly to Capital Projects.

**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

**8. Long-Term Liabilities**

A summary of changes in long-term obligations during the year ended June 30, 2014 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General obligation bonds	\$ 69,615,000	\$ 18,430,000	\$ 16,105,000	\$ 71,940,000	\$ 6,855,000
Premium on bonds	4,611,251	380,454	960,881	4,030,824	-
Clean Water loans payable	16,949,139	-	817,160	16,131,979	833,654
Notes payable	-	135,000	-	135,000	45,000
Compensated absences	4,856,573	133,737	329,662	4,660,648	260,500
Net pension obligation	973,546	-	238	973,308	-
OPEB obligation	1,775,030	489,326	-	2,264,356	-
Pollution remediation obligation	400,000	-	400,000	-	-
Total Long-Term Liabilities	<u>\$ 99,180,539</u>	<u>\$ 19,568,517</u>	<u>\$ 18,612,941</u>	<u>\$ 100,136,115</u>	<u>\$ 7,994,154</u>

With the exception of the Clean Water Fund Loan, all long-term liabilities are generally liquidated by the General Fund.

Clean Water Fund debt repayment will be through user fees, allocation of investment income from Sewer Sinking Fund and General Fund, as applicable.

General obligation bonds currently outstanding are as follows:

	<u>Original Amount</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Ending Balance</u>
General obligation bonds:					
Schools:					
Refunding bonds	\$ 18,211,695	12/15/04	08/01/18	3.00-5.00%	\$ 1,159,839
School bonds	7,850,000	05/15/07	05/15/27	4.00-5.25%	395,000
School bonds	1,000,000	04/15/09	04/15/29	2.00-4.50%	600,000
Refunding bonds	7,370,000	04/15/09	08/01/21	2.00-5.00%	4,390,000
Refunding bonds	19,555,000	11/15/10	05/15/25	2.00-5.00%	14,378,000
School bonds	2,715,000	11/15/11	05/15/26	2.00-3.00%	2,405,000
Refunding bonds	11,675,000	06/27/12	06/30/26	2.00-5.00%	11,540,000
Refunding bonds	6,385,000	05/15/14	08/01/28	2.00-5.00%	6,385,000
Total schools					<u>41,252,839</u>
General purpose:					
Refunding bonds	3,493,305	12/15/04	08/01/18	3.00-5.00%	255,161
Improvement bonds	3,270,000	05/15/07	05/15/27	4.00-5.25%	160,000
Improvement bonds	7,000,000	04/15/09	04/15/29	2.00-4.50%	4,200,000
Refunding bonds	2,135,000	04/15/09	08/01/21	2.00-5.00%	1,310,000
Refunding bonds	8,995,000	11/15/10	05/15/25	2.00-5.00%	6,617,000
Land	3,680,000	11/15/11	05/15/26	2.00-3.00%	3,290,000
Refunding bonds	2,870,000	06/27/12	06/30/26	2.00-5.00%	2,810,000
Improvement bonds	8,950,000	10/10/13	10/01/33	3.00-4.625%	8,950,000
Refunding bonds	3,095,000	05/15/14	08/01/28	2.00-5.00%	3,095,000
Total general purpose					<u>30,687,161</u>
Total general obligation bonds					<u>\$ 71,940,000</u>

**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

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Annual debt service requirements to maturity for general obligation bonds and loans are as follows:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 6,855,000	\$ 2,614,962	\$ 9,469,962
2016	6,515,000	2,281,449	8,796,449
2017	6,835,000	2,071,899	8,906,899
2018	6,810,000	1,835,661	8,645,661
2019	6,420,000	1,614,068	8,034,068
2020-2024	24,515,000	5,146,916	29,661,916
2025-2029	10,815,000	1,523,423	12,338,423
2030-2034	3,175,000	324,357	3,499,357
	<u>\$ 71,940,000</u>	<u>\$ 17,412,735</u>	<u>\$ 89,352,735</u>

Annual debt service requirements to maturity for Clean Water Fund loans are as follows:

<b>Fiscal Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2015	\$ 833,654	\$ 315,025	\$ 1,148,679
2016	850,481	298,198	1,148,679
2017	867,647	281,032	1,148,679
2018	885,160	263,519	1,148,679
2019	903,026	245,653	1,148,679
2020-2024	4,796,007	947,389	5,743,396
2025-2029	5,299,966	443,430	5,743,396
2030-2033	1,696,038	26,981	1,723,019
	<u>\$ 16,131,979</u>	<u>\$ 2,821,227</u>	<u>\$ 18,953,206</u>

The note payable for acquisition of land is payable in three annual installments of \$45,000.

**A. Bond Anticipation Notes Payable**

Bond anticipation notes totaling \$720,000, which were issued to temporarily finance land acquisitions and final construction costs of the new elementary school, matured in November 2013. At that time, additional notes were issued in the amount of \$635,000, due November 10, 2014, with an interest rate of 1.00%.

# TOWN OF GLASTONBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS

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Bond anticipation note transactions for the year ended June 30, 2014, were as follows:

Outstanding, July 1, 2013	\$	720,000
New borrowings		635,000
Repayments		<u>(720,000)</u>
Outstanding, June 30, 2014	\$	<u><u>635,000</u></u>

### **B. Bonds Authorized But Unissued**

The bonds authorized and unissued at June 30, 2014 are \$3,505,000 for land/open space.

### **C. Current Year's Debt Defeasance**

On May 15, 2014, the Town issued \$9,480,000 of general obligation refunding bonds with interest rates ranging from 2.00% to 5.00% to advance refund the specified portions of the general obligation bonds listed below.

<b>Original Issuance</b>		<b><u>Amount</u></b>
General obligation refunding bonds, 12/15/04	\$	4,115,000
General obligation refunding bonds, 5/17/07		3,860,000
General obligation refunding bonds, 4/15/09		<u>1,200,000</u>
	\$	<u><u>9,175,000</u></u>

The refunding was undertaken to reduce total debt service payments over the term of the bonds by \$708,139 and represents an economic gain (difference between present values of the debt service payments on the old and new debt) of \$607,895. The net proceeds (with premium and after payment of underwriting fees and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payment on the refunded bonds. As a result, the refunded bonds are considered defeased. The balance in escrow (for both current year and prior year defeasance) as of June 30, 2014 is \$24,015,000. The outstanding balance of the current year defeased bonds as of June 30, 2014 is \$9,175,000.

### **D. Prior Year's Debt Defeasance**

In prior years, the Town defeased certain bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the basic financial statements. At June 30, 2014, the Town's portion of prior year defeased bonds outstanding, but removed from the Town's government-wide financial statements was approximately \$14,840,000.

**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

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**E. Debt Limitation**

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

<u>Category</u>	<u>Debt Limit</u>	<u>Indebtedness</u>	<u>Balance</u>
General purpose	\$ 301,618,730	\$ 34,637,161	\$ 266,981,569
Schools	603,237,461	41,217,290	562,020,171
Sewers	502,697,884	16,131,979	486,565,905
Urban renewal	435,671,499	-	435,671,499
Pension deficit	402,158,307	-	402,158,307

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation (\$938 million).

Indebtedness, in accordance with State statutes, includes long-term debt outstanding in addition to the amount of bonds authorized and unissued against which bond anticipation notes are issued and outstanding. Additionally, school indebtedness is net of school building grants amounting to \$225,549 for completed projects.

**F. School Bond Reimbursements**

The State of Connecticut reimburses the Town for eligible school bond principal and interest costs. The amount of such reimbursement for the year ended June 30, 2014 was \$202,289. Additional payments for principal and interest aggregating \$288,429 are expected to be received through the bonds' maturity dates.

**G. Pollution Remediation**

During 2013, management estimated a liability of \$400,000 representing expected costs for pollution remediation on the site of Town property. During 2014, remediation efforts were completed at a cost similar to the liability established in 2013. The Town does not anticipate any further remediation costs; the only expected future costs represent an estimated \$20,000 annually for groundwater monitoring and testing. Because of the nature of these continuing costs, the Town will accrue no further liability for this remediation.

**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

**9. Fund Balance**

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

	<u>General Fund</u>	<u>Special Assessment Fund</u>	<u>Magnet School Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:					
Nonspendable:					
Prepaid items	\$ 20,622	\$ -	\$ -	\$ 19,164	\$ 39,786
Inventory	202,566	-	-	38,083	240,649
Required to be retained in perpetuity	-	-	-	8,527	8,527
Restricted for:					
Law enforcement acquisitions	-	-	-	283,772	283,772
Education	-	-	-	175,190	175,190
Road construction and maintenance	-	-	-	681,152	681,152
Library acquisitions	-	-	-	314,913	314,913
Riverfront community center	-	-	-	39,160	39,160
Human services programs	-	-	-	249,056	249,056
Riverfront Park construction	-	-	-	3,183,054	3,183,054
Parks and recreation	-	-	-	64,610	64,610
Public safety programs	-	-	-	62,597	62,597
Other programs	-	-	-	90,069	90,069
Committed to:					
School improvements	-	-	-	945,787	945,787
Sewer infrastructure	-	12,860,861	-	1,524,960	14,385,821
Sewer plant operations	-	-	-	156,290	156,290
Road construction and maintenance	-	-	-	1,152,271	1,152,271
Other capital projects	-	-	-	2,927,209	2,927,209
Police private duty	-	-	-	384,727	384,727
Camp Sunrise	-	-	-	32,773	32,773
Recreation programs	-	-	-	651,396	651,396
Insurance reserve	-	-	-	327,983	327,983
Golf course maintenance	-	-	-	165,784	165,784
Assigned to:					
Subsequent year's budget	750,000	-	-	-	750,000
Capital outlay in subsequent year	162,445	-	-	-	162,445
Continued appropriations	132,697	-	-	-	132,697
Unassigned	<u>25,648,081</u>	<u>-</u>	<u>(1,972,635)</u>	<u>(1,073,998)</u>	<u>22,601,448</u>
<b>Total Fund Balances</b>	<b>\$ <u>26,916,411</u></b>	<b>\$ <u>12,860,861</u></b>	<b>\$ <u>(1,972,635)</u></b>	<b>\$ <u>12,404,529</u></b>	<b>\$ <u>50,209,166</u></b>

Significant encumbrances of \$391,909 and \$4,575,991 are included in the Magnet School Fund and nonmajor funds, respectively, at June 30, 2014.

**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

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**10. Employee Retirement Plan**

**A. Pension Trust Fund**

The Town of Glastonbury is the administrator of a single-employer Public Employee Retirement System (PERS) established and administered by the Town to provide pension benefits to substantially all full-time employees, except certified personnel of the Board of Education who are covered under the State Teachers' Retirement System. Both the employer and the employee are obligated to contribute to this plan. The PERS is a defined benefit pension plan and is considered to be part of the Town's financial reporting entity and is included in the Town's financial reports as a Pension Trust Fund. Stand-alone reports are not available.

The management and administration of the pension plan is vested with the Town Manager. The Town Council has the power to make reasonable rules and regulations for carrying out the provision of the plan, as well as to authorize revisions and amendments to plan provisions.

**B. Plan Description**

The plan provides retirement, disability and death benefits to plan members and their beneficiaries. Employees are eligible to participate in the plan upon the completion of one year of continuous service. Connecticut General Statutes assign the authority to the Town to create and amend plan benefit provisions by ordinance or resolution. Under the plan, all employees, except police, are partially vested after 5 years of service. All plan members are 100% vested after 10 years of service. Plan members receive a retirement benefit when they retire at normal retirement age, which may vary by group. The plan also provides early retirement options at a reduced retirement benefit, which may also vary by employee group.

The benefit formula for most divisions is 1.75% of final earnings up to \$15,000 plus 2.25% of final earnings in excess of \$15,000 multiplied by years of credited service. Other divisions range from 2.00% to 2.50% of final earnings multiplied by years of credited service. The benefit provides for annual cost of living adjustments based on the Consumer Price Index with an annual cap of between 4% and 5% and an aggregate cap of 150% of the participant's base benefit, depending on employee group.

Plan membership consisted of the following at July 1, 2013, the date of the latest actuarial valuation:

Retirees, disabled and beneficiaries currently receiving benefits	266
Terminated employees entitled to benefits but not yet receiving them	112
Current plan members	441
Disabled members	<u>1</u>
Total	<u><u>820</u></u>

## TOWN OF GLASTONBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS

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#### **C. Summary of Significant Accounting Policies**

Basis of Accounting - Financial statements are prepared using the accrual basis of accounting for the defined benefit pension plan. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

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.

#### **D. Contributions**

Participants are required to contribute a percent of payroll, which varies by group. For 2014, the contribution rates for the following employee groups were 5.75% for all unaffiliated Town employees, Wastewater/Building Maintenance and Housing Authority employees; 4.75% for Board of Education employees, except custodians and maintainers, who contributed 3.75%; 6.50% for highway employees; 6.00% for dispatchers; and 7.75% for Police.

Administrative costs of the plan are financed through investment earnings.

#### **E. Funding Policy**

The employee contribution rate to the plan varies by division. The Town has a funding policy whereby contributions will be based on the Actuarially Determined Contribution provided annually as part of the annual actuarial valuation. The Town is required to contribute the amount necessary to finance the benefits for its employees. Benefits are fixed by, and may be amended by, union negotiations.

#### **F. Investments**

Investment Policy: The pension plan's policy in regard to the allocation of investment of assets is established by and may be amended by the Board of Finance by a majority vote of its members. It is the policy of the Board that plan assets be invested in accordance with sound investment practices that emphasize the fundamentals of long-term investing. Consistent with this effort, assets shall be guided to achieve a long-term return that meets or exceeds the actuarial target of the plan, maintains sufficient liquidity to meet the obligations of the plan, diversify the assets of the plan in order to reduce risk, achieve investment results over the long-term that compare favorably with those of other pension plans, professionally



**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

managed portfolios and appropriate market indexes and prudently manage the inherent investment risks related to the achievement of investment objectives. The following was the Board's adopted asset allocation policy as of June 30, 2014:

<b>Asset Class</b>	<b>Target Allocation</b>
Money Market	0.00 %
Domestic Equities	32.50
International Equities	24.00
Fixed Income	32.50
Real Estate	5.00
Inflation Protection	6.00
 Total	 100.00 %

Investments which represent greater than 5% of net position at June 30, 2014 are as follows:

Metropolitan West Total Return Fund	\$ 14,708,146
PIMCO Total Return	14,325,050
Templeton Global Bond	8,358,887
Vanguard Institutional Index Fund	22,546,957
Touchstone Growth Opportunities Fund	9,731,595
DFA US Vector Equity	10,045,015
Vanguard International Growth Fund	9,527,894
Harbor International Institutional Fund	9,586,782

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 16.50%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**G. 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:

Total pension liability	\$ 157,263,591
Plan fiduciary net position	(119,763,614)
 Net Pension Liability	 \$ 37,499,977
 Plan fiduciary net position as a percentage of the total pension liability	 76.15%

# TOWN OF GLASTONBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS

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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 was determined by an actuarial valuation as of June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0%
Salary increases	3.5%, average, including inflation
Investment rate of return	7.25%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Healthy Mortality Table, with static projection per Scale AA (15 years beyond the valuation date for non-annuitants and 7 years beyond for annuitants).

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 (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class 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:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Broad US Equities	6.12 %
Core Fixed Income	2.20
Developed Foreign Equities	6.29
Non-US Fixed Income	1.32
Real Estate (REITs)	5.59
Emerging Market Equities	8.94
Inflation-Indexed Bonds	0.96
Cash	0.50

**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

Discount Rate: The discount rate used to measure the total pension liability was 7.25%. 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 7.25%, 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 (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
Net Pension Liability	\$ 56,721,614	\$ 37,499,977	\$ 21,403,061

**H. Annual Pension Cost and Net Pension Obligation**

In accordance with GASB Statement No. 27, the Town’s annual pension cost and net pension obligation to the Town of Glastonbury Pension Plan for the year ended June 30, 2014 were as follows:

Annual required contribution	\$ 5,771,396
Interest on net pension obligation	73,016
Adjustment to annual required contribution	<u>(73,254)</u>
Annual pension cost	5,771,158
Contributions made	<u>5,771,396</u>
Decrease in net pension obligation	(238)
Net Pension Obligation, July 1, 2013	<u>973,546</u>
Net Pension Obligation, June 30, 2014	<u><u>\$ 973,308</u></u>

**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

**I. Three-Year Trend Information**

<u>Fiscal Year End</u>	<u>Annual Pension Cost (APC)</u>	<u>Actual Contribution</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/2012	\$ 4,730,595	\$ 4,753,626	100.49%	\$ 1,000,574
6/30/2013	5,102,975	5,130,000	100.53%	973,546
6/30/2014	5,771,158	5,771,396	100.00%	973,308

**J. Schedule of Funding Progress**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Liability (AAL) (b)</u>	<u>Funding Excess (Unfunded) (a-b)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>(Unfunded) AAL as a % of Covered Payroll ((a-b)/c)</u>
7/1/13	\$ 100,043,439	\$ 149,596,651	\$ (49,553,212)	66.9%	\$ 26,296,196	-188.44%
7/1/12	94,225,942	141,513,642	(47,287,700)	66.6%	26,408,569	-179.06%
1/1/11	92,295,808	120,697,099	(28,401,291)	76.5%	25,346,833	-112.05%

Note: In 2012, the Town revised the Plan year from a calendar year to a fiscal year ending June 30. January 1, 2011 valuation was used for the period January 1, 2012 to June 30, 2012.

**K. Connecticut State Teachers' Retirement System**

The faculty and professional personnel of the Board of Education participate in a contributory defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut or has attained any age and has accumulated 35 years of credited service, at least 25 of which are service in the public schools of Connecticut. The financial statements of the plan are available from the Connecticut Office of the State Comptroller, 55 Elm Street, Hartford, CT 06106.

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

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

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were \$11,477,065 for the year ended June 30, 2014.

**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

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**11. Other Postemployment Benefits**

In addition to providing pension benefits, the Town instituted a policy providing 40% to 50% of certain health care benefits for retired employees. Substantially all of the Town's employees may become eligible for those benefits, if they retire under a normal retirement or with disability.

**A. Benefits**

From an accrual accounting perspective, the cost of postemployment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. The Town recognizes the cost of postemployment healthcare in the year when the employee services are received, discloses the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

**B. Funding Policy**

The Town's funding and payment of postemployment benefits were accounted for in the internal service fund on a pay-as-you-go basis. The Town also has a trust fund to irrevocably segregate assets to fund the liability associated with the postemployment benefits, which require the reporting of a trust fund in accordance with GASB guidelines.

**C. Plan Description**

The Town provides postemployment benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan. A biannual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made July 1, 2013. The post-retirement plan does not issue stand-alone financial reports.

The contribution requirements of plan members and the Town are established and may be amended by the Town. The Town determines the required contribution using the Projected Unit Credit Method.

Membership in the plan consisted of the following at July 1, 2013, the date of the last actuarial valuation.

Retirees and beneficiaries currently receiving benefits	161
Active plan members	908
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Total	1,069
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**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

The Town's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The AAL was calculated based on the actuarial valuation as of July 1, 2011 and is estimated to be \$16,558,000. The Town's contributions represent payments made for premiums for insured individuals on a pay-as-you-go method.

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation was as follows:

**Three-Year Trend Information**

<u>Fiscal Year End</u>	<u>Annual OPEB Cost (AOC)</u>	<u>Actual Contribution</u>	<u>Percentage of AOC Contributed</u>	<u>Net OPEB Obligation (Asset)</u>
6/30/2012	\$ 1,349,440	\$ 1,220,000	90.4%	\$ 1,418,727
6/30/2013	1,497,303	1,141,000	76.2%	1,775,030
6/30/2014	1,577,326	1,088,000	69.0%	2,264,356

**OPEB Obligation**

Annual required contribution	\$ 1,556,000
Interest on net OPEB obligation	115,377
Adjustment to annual required contribution	<u>(94,051)</u>
Annual OPEB cost	1,577,326
Contributions made	<u>1,088,000</u>
Increase in net OPEB Obligation	489,326
Net OPEB Obligation, July 1, 2013	<u>1,775,030</u>
Net OPEB Obligation, June 30, 2014	<u><u>\$ 2,264,356</u></u>

**Schedule of Funding Progress**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
7/1/2013	\$ 1,405,000	\$ 15,478,000	\$ (14,073,000)	9.08%	\$ 64,192,000	21.92%

The schedules of funding progress, presented as required supplementary information following the notes to the financial statements, present multi-year trend information about

# TOWN OF GLASTONBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS

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whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

Actuarial assumptions are as follows:

Valuation date	July 1, 2011
Actuarial cost method	Projected Unit Credit
Amortization method	Level Percent
Remaining amortization period	25 years, closed
Asset valuation method	Market Value
Valuation type	Closed group
Actuarial Assumptions:	
Discount rate	7.00%
Salary increase rate	3.50%
Inflation rate	2.75%
Health cost trend rates	6.80%, decreasing in increments to 4.70% over 5 years

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

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

### 12. Risk Management

The Town maintains insurance to provide for losses of property or the results of litigation. The Town is a member of the CIRMA Liability, Automobile, Property pool program, which includes 151 members. Premiums were paid by the Town and Board of Education in the amount of \$501,486 and \$426,826, respectively, for the LAP pool program and for excess liability coverage during the fiscal year ended June 30, 2014. The insurance policy provisions cover general business liabilities and umbrella liability, as well as various other coverages. There are various deductibles dependent on the type of coverage. There were no significant reductions from the previous year in insurance coverages during the fiscal year ended June 30, 2014. All policy deductibles and uninsured losses are funded by insurance accounts included under Administrative Services in the General Fund. The Town had no settlements that exceeded insurance coverage for the fiscal years ended June 30, 2012, 2013 or 2014.

# TOWN OF GLASTONBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS

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Additionally, the Town is a member of CIRMA's Workers' Compensation Pool, a risk-sharing pool that was begun on July 1, 1980. The Workers' Compensation Pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. CIRMA currently has 212 members in the Workers' Compensation Pool. The coverage is subject to an incurred loss retrospective rating plan, and losses incurred in the coverage periods for each fiscal year will be evaluated at 18, 30 and 42 months after the effective date of coverage. The deposit contribution (premium) paid for the year ended June 30, 2014 was \$825,722, inclusive of the Board of Education. The contribution (premium) is subject to payroll audit at the close of the coverage period. CIRMA's Workers' Compensation Pool retains up to \$750,000 per occurrence. Claims over \$750,000 are reinsured.

The Town maintains a Self-Insurance Reserve Fund for its health benefits to account for claim activity and service fees on a self-insured basis. The Town has individual stop loss (ISL) coverage that limits the Town's liability to \$175,000 annually per participant. On an aggregate basis, the Town's liability is limited to 120%/125% of expected claims. Claims exceeding the Town's maximum liability are fully insured through stop loss coverage (Aggregate and ISL). Anthem, Connecticare and Delta Dental, the providers, administer the payment of claims. The Town works with a consultant that analyzes claims and advises the Town on all health insurance related issues as well as calculates and provides the accrued liability at fiscal year-end. The Town adheres to a conservative reserve policy that, at a minimum, requires the Town to maintain a reserve level that will meet the total of the difference between the maximum liability and amounts budgeted, the incurred but not reported claims and ten percent (10%) of budgeted health care premiums.

The following is a schedule of changes in the aggregate liabilities for claims:

	<b>Liability</b>	<b>Current Year</b>	<b>Claim</b>	<b>Liability</b>
	<b>July 1,</b>	<b>Claims and</b>	<b>Payments</b>	<b>June 30,</b>
		<b>Changes in</b>		
		<b>Estimates</b>		
2013 - 2014	\$ 1,584,086	\$ 14,982,150	\$ 15,395,732	\$ 1,170,504
2012 - 2013	1,712,307	18,645,277	18,773,498	1,584,086

Premiums are paid into the Self-Insurance Reserve Fund by all other funds and are available to pay claims, claim reserves and administrative costs of the program. All liabilities are expected to be paid within one year.



**TOWN OF GLASTONBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS**

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**13. Commitments and Contingencies**

The Town is currently a defendant in a number of lawsuits. Management and legal counsel believe that the ultimate resolution of these matters will not have a material adverse effect on the financial statements of the Town.

The Town has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, Town management believes such disallowances, if any, will not be material.

**14. Restatement**

During 2014, the Town Council committed several amounts for specific purposes. These amounts were previously included in the General Fund based on the definition of special revenue funds in GASB Statement No. 54. The result of this restatement was a decrease in assets, liabilities and fund balance in the General Fund and an increase in assets, liabilities and fund balance in the following individual nonmajor special revenue funds:

<u>Fund</u>	<u>Beginning Fund Balance</u>
Police Private Duty	\$ 265,372
Camp Sunrise	46,394
Recreation Activities	576,883
Insurance Reserve Fund	271,887

**15. Subsequent Events**

On November 10, 2014, the Town issued \$445,000 of Bond Anticipation Notes with an interest rate of 1.00% and a maturity date of November 9, 2015.

**Required Supplementary  
Information**

## TOWN OF GLASTONBURY, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 132,519,228	\$ 132,519,228	\$ 133,909,658	\$ 1,390,430
Licenses and permits	682,825	682,825	1,062,965	380,140
Intergovernmental	7,493,897	8,551,149	9,439,693	888,544
Charges for services	1,614,384	1,651,384	1,659,477	8,093
Investment income	175,000	175,000	256,361	81,361
Other revenue	1,874,635	1,874,635	3,539,258	1,664,623
Total revenues	<u>144,359,969</u>	<u>145,454,221</u>	<u>149,867,412</u>	<u>4,413,191</u>
Expenditures:				
Current:				
General government	2,985,561	2,972,202	2,843,420	128,782
Community development	1,713,009	1,750,646	1,748,810	1,836
Administrative services	5,883,410	6,055,027	5,954,344	100,683
Public safety	11,483,229	11,571,926	11,557,400	14,526
Physical services	6,329,448	6,506,616	6,478,656	27,960
Sanitation	775,654	796,874	733,473	63,401
Human services	2,831,471	2,771,607	2,686,070	85,537
Leisure/culture	5,132,195	5,269,744	5,142,430	127,314
Contingency	175,000	12,500	-	12,500
Education	93,923,372	95,138,630	95,122,449	16,181
Debt service	9,832,620	9,637,755	9,637,752	3
Total expenditures	<u>141,064,969</u>	<u>142,483,527</u>	<u>141,904,804</u>	<u>578,723</u>
Excess of revenues over expenditures	<u>3,295,000</u>	<u>2,970,694</u>	<u>7,962,608</u>	<u>3,834,468</u>
Other Financing Sources (Uses):				
Transfers in	750,000	750,000	58,235	(691,765)
Transfers out	<u>(4,045,000)</u>	<u>(4,401,715)</u>	<u>(4,401,715)</u>	-
Total other financing uses	<u>(3,295,000)</u>	<u>(3,651,715)</u>	<u>(4,343,480)</u>	<u>(691,765)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (681,021)</u>	3,619,128	<u>\$ 3,142,703</u>
Budgetary Fund Balance at Beginning of Year			<u>23,297,283</u>	
Budgetary Fund Balance at End of Year			<u>\$ 26,916,411</u>	

## TOWN OF GLASTONBURY, CONNECTICUT

## SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

## LAST FISCAL YEAR

	<u>2014</u>
Total pension liability:	
Service cost	\$ 3,202,640
Interest	10,850,500
Benefit payments, including refunds of member contributions	<u>(6,386,200)</u>
Net change in total pension liability	7,666,940
Total pension liability - beginning	<u>149,596,651</u>
Total pension liability - ending	<u>157,263,591</u>
Plan fiduciary net position:	
Contributions - employer	5,771,396
Contributions - member	1,675,096
Net investment income	17,267,726
Benefit payments, including refunds of member contributions	<u>(6,386,200)</u>
Administrative expense	<u>(141,637)</u>
Net change in plan fiduciary net position	18,186,381
Plan fiduciary net position - beginning	<u>101,577,233</u>
Plan fiduciary net position - ending	<u>119,763,614</u>
Net Pension Liability - Ending	<u>\$ 37,499,977</u>
Plan fiduciary net position as a percentage of the total pension liability	76.15%
Covered-employee payroll	\$ 24,455,208
Net pension liability as a percentage of covered-employee payroll	153.34%

**TOWN OF GLASTONBURY, CONNECTICUT**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

**LAST TEN FISCAL YEARS**

	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Actuarially determined contribution	\$ 1,229,040	\$ 1,359,325	\$ 1,716,948	\$ 1,861,408
Contributions in relation to the actuarially determined contribution	1,389,600	1,359,325	1,716,948	1,861,408
Contribution Deficiency (Excess)	\$ (160,560)	\$ -	\$ -	\$ -
Covered-employee payroll	19,574,926	20,846,798	20,548,262	21,518,447
Contributions as a percentage of covered-employee payroll	7.10%	6.52%	8.36%	8.65%

**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 normal
Amortization method	Level percent, closed, 19 years remaining
Asset valuation method	5 year smoothed
Inflation	3.0%
Salary increases	Graded salary growth with an ultimate rate of 3.5%
Investment rate of return	7.25%
Cost of living adjustments	Benefits after retirement age are assumed to increase at a rate of 3.0% per year for the applicable groups
Retirement age	Age 65 for non-police; age 55 for police with 25 years of service hired on or after January 1, 2013; age 55 for police with 20 years of service hired before January 1, 2013
Mortality	RP-2000 Combined Healthy Mortality Table

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$	2,371,688	\$ 5,054,637	\$ 4,930,505	\$ 4,753,626	\$ 5,130,000	\$ 5,771,396
	<u>2,371,688</u>	<u>4,002,757</u>	<u>4,782,742</u>	<u>4,753,626</u>	<u>5,130,000</u>	<u>5,771,396</u>
\$	<u>-</u>	<u>\$ 1,051,880</u>	<u>\$ 147,763</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	23,390,208	24,409,943	24,923,408	25,346,833	26,408,569	24,455,208
	10.14%	16.40%	19.19%	18.75%	19.43%	23.60%

**TOWN OF GLASTONBURY, CONNECTICUT**  
**SCHEDULE OF INVESTMENT RETURNS**  
**LAST FISCAL YEAR**

**2014**

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

16.50%

## TOWN OF GLASTONBURY, CONNECTICUT

## SCHEDULES OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS - OPEB

## Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
<i>Retiree Medical Program</i>						
7/1/2009	\$ 228,000	\$ 14,286,000	\$ (14,058,000)	1.6%	n/a	n/a
7/1/2011	537,000	16,558,000	(16,021,000)	3.2%	62,606,000	25.59%
7/1/2013	1,405,000	15,478,000	(14,073,000)	9.1%	64,192,000	21.92%

## Schedule of Employer Contributions

<u>Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
6/30/2012	\$ 1,330,000	92.0%
6/30/2013	1,478,000	77.2%
6/30/2014	1,556,000	69.9%

n/a - The covered payroll is not available.



**Supplemental, 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, except those required to be accounted for in another fund. The General Fund accounts for the normal recurring activities of the Town (i.e., general government, community development, administrative services, public safety, physical services, sanitation, human services, leisure/culture, education, etc.). These activities are funded principally by property taxes, user fees and grants from other governmental units.

## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND REVENUES AND OTHER FINANCING SOURCES -  
BUDGETARY BASIS - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Property Taxes:				
Current levy and back taxes	\$ 132,167,228	\$ 132,167,228	\$ 133,487,933	\$ 1,320,705
Penalties, interest, fees	352,000	352,000	421,725	69,725
Total property taxes	<u>132,519,228</u>	<u>132,519,228</u>	<u>133,909,658</u>	<u>1,390,430</u>
Licenses and Permits:				
Building Inspector	450,000	450,000	646,787	196,787
Town Clerk	63,400	63,400	77,079	13,679
Physical Services	10,000	10,000	11,270	1,270
Sanitation refuse permits	110,000	110,000	278,191	168,191
Health	45,025	45,025	42,704	(2,321)
Fire Marshal	4,400	4,400	6,934	2,534
Total licenses and permits	<u>682,825</u>	<u>682,825</u>	<u>1,062,965</u>	<u>380,140</u>
Intergovernmental:				
In lieu of taxes:				
Housing Authority	164,800	164,800	182,866	18,066
ST/CT telephone access	100,000	100,000	92,867	(7,133)
Veterans exemptions	10,000	10,000	12,081	2,081
Disability exemptions	2,400	2,400	2,677	277
State P.I.L.O.T program	-	-	61,363	61,363
Municipal revenue sharing	-	-	219,929	219,929
Homeowners tax relief	130,000	130,000	143,111	13,111
Mashantucket Pequot	-	-	38,732	38,732
CT clean energy grant	-	-	45,889	45,889
Town Clerk historic documents grant	6,500	6,500	6,500	-
State health grant	4,100	4,100	5,890	1,790
Regional health planning	6,000	6,000	-	(6,000)
State library grant	1,200	1,200	1,228	28
Education:				
Magnet school transportation grant	-	69,313	69,313	-
Education enhancement	6,541,517	6,541,517	6,512,384	(29,133)
Special education - excess cost	-	987,939	987,939	-
Transportation	-	-	98,493	98,493
Vocational agricultural	150,000	150,000	290,422	140,422
School construction:				
Elementary school grants P&I	202,280	202,280	202,289	9

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## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND REVENUES AND OTHER FINANCING SOURCES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Intergovernmental, Continued:				
Public safety:				
Civil preparedness	\$ 10,610	\$ 10,610	\$ 14,042	\$ 3,432
Police grants	6,000	6,000	29,844	23,844
Volunteer ambulance reimbursement	32,000	32,000	40,167	8,167
Federal disaster assistance	-	-	198,790	198,790
Alternate fuel reimbursement	-	-	7,723	7,723
CRRA Resource recovery	13,500	13,500	36,755	23,255
Human Services:				
YFSB state grant	27,573	27,573	27,944	371
Housing Authority resident services	49,022	49,022	48,177	(845)
Dial-A-Ride Grant	36,395	36,395	51,278	14,883
CT health insurance exchange	-	-	11,000	11,000
Total intergovernmental	<u>7,493,897</u>	<u>8,551,149</u>	<u>9,439,693</u>	<u>888,544</u>
Charges for Services:				
Planning and zoning	12,000	12,000	34,702	22,702
Town Clerk:				
Recording fees	204,600	204,600	192,474	(12,126)
Conveyance tax	504,500	504,500	572,215	67,715
Education:				
Community services	46,000	83,000	56,362	(26,638)
Physical services:				
Refuse dumping fees	365,000	365,000	200,403	(164,597)
Bulky waste fill	20,000	20,000	102,964	82,964
Sewer inspection fees	3,000	3,000	-	(3,000)
Subdivision OT inspection	1,000	1,000	-	(1,000)
Human Services:				
Senior services	42,000	42,000	53,052	11,052
Nutrition program	35,000	35,000	36,065	1,065
Community center rentals	65,000	65,000	96,436	31,436
Parks and recreation:				
Program fees	173,084	173,084	182,216	9,132
Public safety:				
Public safety - police	78,000	78,000	81,055	3,055
Fire watch services	4,000	4,000	3,260	(740)
Health soil tests	1,200	1,200	1,000	(200)
Library fines	60,000	60,000	47,273	(12,727)
Total charges for services	<u>1,614,384</u>	<u>1,651,384</u>	<u>1,659,477</u>	<u>8,093</u>

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## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND REVENUES AND OTHER FINANCING SOURCES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Investment income	\$ 175,000	\$ 175,000	\$ 256,361	\$ 81,361
Other Revenues:				
Land sales and rentals	80,500	80,500	1,616,960	1,536,460
Insurance claims reimbursed	40,000	40,000	178,387	138,387
Health insurance reimbursements	824,535	824,535	825,181	646
Attorney fees reimbursed	12,000	12,000	28,254	16,254
Auction	25,000	25,000	56,040	31,040
Miscellaneous	15,000	15,000	16,733	1,733
Purchasing card rebates	10,000	10,000	2,015	(7,985)
Education:				
Student activities	3,500	3,500	1,222	(2,278)
Tuition - other towns	24,000	24,000	15,716	(8,284)
Vo-Ag tuition	655,000	655,000	616,792	(38,208)
Physical services:				
Sales	4,500	4,500	4,305	(195)
Refuse recycling sales	93,200	93,200	78,175	(15,025)
Utilities reimbursed	-	-	11,942	11,942
Human services:				
YFSB programs	33,400	33,400	27,923	(5,477)
Clinical fees	5,000	5,000	750	(4,250)
Library:				
Trustee account	40,000	40,000	48,129	8,129
Miscellaneous	9,000	9,000	10,734	1,734
Total other revenues	<u>1,874,635</u>	<u>1,874,635</u>	<u>3,539,258</u>	<u>1,664,623</u>
Total revenues	<u>144,359,969</u>	<u>145,454,221</u>	<u>149,867,412</u>	<u>4,413,191</u>
Other Financing Sources:				
Transfers in:				
Use of fund balance	750,000	750,000	-	(750,000)
Grants and contracts	-	-	26,385	26,385
New elementary school	-	-	31,850	31,850
Total other financing sources	<u>750,000</u>	<u>750,000</u>	<u>58,235</u>	<u>(691,765)</u>
Total	<u>\$ 145,109,969</u>	<u>\$ 146,204,221</u>	<u>\$ 149,925,647</u>	<u>\$ 3,721,426</u>

## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
General Government:				
Town Council:				
Wages - part-time	\$ 17,710	\$ 17,710	\$ 8,363	\$ 9,347
Office supplies	4,000	4,000	1,347	2,653
Operating supplies	2,500	2,500	1,403	1,097
Training and dues	675	675	288	387
Contributory grants	72,500	72,500	66,413	6,087
Pensions	1,378	1,378	574	804
Data processing	190	190	-	190
Legal/advertising	6,500	6,500	3,729	2,771
Printing/reproduction	10,000	-	-	-
Professional services	25,500	25,500	25,500	-
Total town council	<u>140,953</u>	<u>130,953</u>	<u>107,617</u>	<u>23,336</u>
Town Manager:				
Wages - full-time	235,354	239,598	239,597	1
Wages - part-time	5,180	1,835	1,835	-
Wages - other	1,750	2,138	2,137	1
Office supplies	6,500	6,500	6,189	311
Operating supplies	2,500	2,930	2,930	-
Training and dues	5,500	5,500	5,488	12
Employee related insurance	36,400	36,527	36,526	1
Pension	59,793	60,688	60,687	1
Technology use charges	3,020	3,020	3,008	12
Vehicle maintenance	2,793	1,993	1,987	6
Equipment maintenance	800	100	77	23
Printing/reproduction	21,500	4,988	1,071	3,917
Professional services	30,000	28,761	26,325	2,436
Total town manager	<u>411,090</u>	<u>394,578</u>	<u>387,857</u>	<u>6,721</u>

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## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
General Government, continued:				
Human Resources:				
Wages - full-time	\$ 226,850	\$ 227,263	\$ 227,263	\$
Wages-part-time	32,500	30,273	28,874	1,399
Wages-other	750	750	61	689
Office supplies	4,300	4,300	2,744	1,556
Training and dues	10,000	10,000	3,224	6,776
Employee related insurance	36,242	37,548	37,547	1
Pension	63,120	63,617	63,617	-
Data processing	6,060	6,071	6,071	-
Technology use charges	1,190	1,190	1,185	5
Equipment maintenance	750	750	77	673
Legal/advertising	40,000	23,760	23,759	1
Printing/reproduction	4,000	4,000	741	3,259
Professional services	8,000	-	-	-
Programs	54,500	62,500	57,730	4,770
Recruitment	20,000	6,760	6,760	-
Total human resources	<u>508,262</u>	<u>478,782</u>	<u>459,653</u>	<u>19,129</u>
Facilities Maintenance:				
Wages - full-time	869,270	762,670	759,349	3,321
Wages - part-time	135,000	141,021	141,020	1
Wages - other	60,000	54,200	54,199	1
Office supplies	4,500	3,690	3,567	123
Operating supplies	8,900	9,696	9,695	1
Training and dues	7,500	7,500	3,752	3,748
Contractual services	4,000	4,000	200	3,800
Employee related insurance	194,002	194,002	194,001	1
Pension	227,348	227,348	221,979	5,369
Data processing	2,400	2,413	2,413	-
Technology use charges	3,070	3,071	3,070	1
Vehicle maintenance	12,858	12,858	12,032	826
Equipment maintenance	2,000	1,779	1,573	206
Facilities maintenance	127,918	196,918	195,325	1,593
Printing/reproduction	350	350	-	350
Uniforms	6,400	8,200	7,955	245
Utilities/communication	250,765	218,765	215,845	2,920
Office equipment and furniture	3,975	6,675	6,205	470
Improvements - land and buildings	5,000	112,733	56,113	56,620
Total facilities maintenance	<u>1,925,256</u>	<u>1,967,889</u>	<u>1,888,293</u>	<u>79,596</u>
Total general government	<u>2,985,561</u>	<u>2,972,202</u>	<u>2,843,420</u>	<u>128,782</u>

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## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Community Development:				
Community Development:				
Wages - full-time	\$ 321,880	\$ 323,728	\$ 323,727	\$ 1
Wages - part-time	13,500	2,955	2,952	3
Office supplies	3,600	3,282	3,243	39
Training and dues	2,600	1,400	1,393	7
Employee related insurance	65,494	65,494	65,494	-
Pension	69,108	69,108	68,946	162
Data processing	330	-	-	-
Technology use charges	990	990	989	1
Vehicle maintenance	1,920	1,920	1,900	20
Legal/advertising	3,700	4,125	4,124	1
Printing/reproduction		400	390	10
Professional services	1,300	1,300	1,300	-
Total community development	<u>484,422</u>	<u>474,702</u>	<u>474,458</u>	<u>244</u>
Building Inspection:				
Wages - full-time	207,250	209,607	209,606	1
Wages - part-time	15,000	4,080	4,071	9
Office supplies	4,600	3,046	3,046	-
Training and dues	1,300	1,025	1,024	1
Employee related insurance	54,929	54,929	54,925	4
Pension	55,054	56,056	56,056	-
Data processing	7,920	8,280	8,280	-
Technology use charge	1,670	1,670	1,664	6
Vehicle maintenance	3,020	2,870	2,868	2
Legal/advertising	3,000	1,965	1,963	2
Printing/reproduction	700	1,000	932	68
Office equip/furniture	1,325	1,325	1,217	108
Total building inspection	<u>355,768</u>	<u>345,853</u>	<u>345,652</u>	<u>201</u>

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## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Community Development, continued:				
Fire Marshal:				
Wages - full-time	\$ 159,840	\$ 160,468	\$ 160,468	\$ -
Wages - part-time	15,000	18,999	18,999	-
Wages - other	6,500	7,514	7,514	-
Office supplies	1,300	1,557	1,556	1
Operating supplies	800	800	555	245
Training and dues	1,750	1,500	1,490	10
Employee related insurance	22,817	22,817	22,791	26
Pension	44,164	45,505	45,504	1
Data processing	220	220	-	220
Technology use charges	1,100	1,100	1,088	12
Vehicle maintenance	3,320	3,900	3,899	1
Equipment maintenance	300	700	667	33
Uniforms	2,000	1,850	1,811	39
Utilities/communication	1,100	1,100	1,025	75
Vehicles and trucks	-	5,037	4,961	76
Total fire marshal	<u>260,211</u>	<u>273,067</u>	<u>272,328</u>	<u>739</u>
Health:				
Wages - full-time	360,085	412,537	412,536	1
Wages - part-time	39,800	38,297	38,296	1
Office supplies	3,500	2,592	2,591	1
Operating supplies	2,000	1,672	1,059	613
Training and dues	2,775	2,007	2,007	-
Employee related insurance	95,279	93,659	93,658	1
Pension	98,334	98,947	98,946	1
Data processing	550	-	-	-
Technology use charges	1,520	1,520	1,513	7
Vehicle maintenance	840	753	753	-
Equipment maintenance	100	100	77	23
Printing/reproduction	600	150	150	-
Professional services	800	333	333	-
Programs	5,100	3,240	3,236	4
Office equipment and furniture	1,325	1,217	1,217	-
Total health	<u>612,608</u>	<u>657,024</u>	<u>656,372</u>	<u>652</u>
Total community development	<u>1,713,009</u>	<u>1,750,646</u>	<u>1,748,810</u>	<u>1,836</u>

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## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Administrative Services:				
Financial Administration:				
Wages - full-time	\$ 619,640	\$ 579,950	\$ 579,297	\$ 653
Wages - part-time	29,950	16,950	16,927	23
Wages - other	4,000	5,481	5,480	1
Office supplies	7,450	7,450	5,847	1,603
Operating supplies	1,500	1,500	967	533
Training and dues	20,000	10,400	9,052	1,348
Employee related insurance	121,370	121,370	121,365	5
Pension	159,976	159,976	158,995	981
Data processing	85,820	115,920	93,188	22,732
Technology use charges	9,150	9,150	8,748	402
Vehicle maintenance	1,500	-	-	-
Equipment maintenance	14,650	16,498	16,475	23
Legal/advertising	8,500	8,500	5,776	2,724
Printing/reproduction	2,400	2,400	2,393	7
Professional services	4,200	5,371	5,370	1
Utilities and communications	1,800	1,800	1,382	418
Office equipment and furniture	9,145	33,270	17,545	15,725
Total financial administration	<u>1,101,051</u>	<u>1,095,986</u>	<u>1,048,807</u>	<u>47,179</u>
Accounting:				
Wages - full-time	266,450	267,496	267,495	1
Wages - part-time	4,125	4,125	-	4,125
Wages - other	6,000	4,935	4,931	4
Office supplies	7,500	6,901	6,901	-
Training and dues	5,100	4,124	3,436	688
Contractual services	30,500	25,500	25,242	258
Employee related insurance	13,316	13,362	13,362	-
Pension	71,991	72,863	72,862	1
Data processing	6,690	6,690	6,684	6
Technology use charge	1,650	1,650	1,642	8
Equipment maintenance	300	-	-	-
Office equipment and furniture	22,500	22,500	-	22,500
Total accounting	<u>436,122</u>	<u>430,146</u>	<u>402,555</u>	<u>27,591</u>

(Continued on next page)

## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Administrative Services, continued:				
Property Assessment:				
Wages - full-time	\$ 325,260	\$ 325,831	\$ 325,831	\$ -
Wages - other	4,000	2,000	809	1,191
Office supplies	7,100	5,341	5,249	92
Training and dues	5,000	5,000	4,123	877
Employee related insurance	71,368	71,368	71,365	3
Pension	86,547	86,575	86,575	-
Data processing	12,800	15,960	15,960	-
Technology use charges	1,370	1,370	1,359	11
Printing and reproduction	1,400	1,400	1,095	305
Professional services	12,000	6,500	6,500	-
Total property assessment	<u>526,845</u>	<u>521,345</u>	<u>518,866</u>	<u>2,479</u>
Revenue Collection:				
Wages - full-time	250,010	251,006	251,005	1
Office supplies	37,860	15,135	15,133	2
Training and dues	2,165	2,165	1,472	693
Contractual services	18,500	14,200	14,200	-
Employee related insurance	47,226	47,226	47,223	3
Pension	66,394	67,373	67,372	1
Data processing	17,600	17,600	17,336	264
Technology use charges	1,620	1,620	1,615	5
Equipment maintenance	4,450	4,450	4,208	242
Printing/reproduction	19,200	17,225	16,351	874
Total revenue collection	<u>465,025</u>	<u>438,000</u>	<u>435,915</u>	<u>2,085</u>
Town Clerk:				
Wages - full-time	254,660	255,652	255,651	1
Wages - part-time	1,205	1,205	-	1,205
Office supplies	8,900	8,015	7,788	227
Training and dues	4,650	4,650	4,610	40
Contractual services	6,500	6,500	6,500	-
Employee related insurance	63,391	63,391	63,391	-
Pension	67,528	68,582	68,582	-
Data processing	53,640	53,029	53,029	-
Technology use charges	2,360	2,361	2,360	1
Equipment maintenance	3,320	2,339	2,339	-
Printing/reproduction	3,700	1,920	1,920	-
Professional services	6,000	6,000	5,998	2
Office equipment and furniture	2,900	5,110	5,085	25
Total town clerk	<u>478,754</u>	<u>478,754</u>	<u>477,253</u>	<u>1,501</u>

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## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Administrative Services, continued:				
Voter Registration:				
Wages - part-time	\$ 80,300	\$ 71,380	\$ 71,378	\$ 2
Wages - other	29,600	16,300	16,269	31
Office supplies	10,000	10,000	7,474	2,526
Training and dues	3,950	3,950	2,877	1,073
Pensions	6,713	6,713	5,745	968
Technology use charges	940	940	927	13
Equipment maintenance	7,775	1,515	1,512	3
Printing/reproduction	8,000	3,600	3,595	5
Office equipment and furniture	-	3,850	-	3,850
Total voter registration	<u>147,278</u>	<u>118,248</u>	<u>109,777</u>	<u>8,471</u>
Legal Services:				
Contractual services	15,000	30,959	30,959	-
Prof. Town Attorney - prior	25,000	46,508	46,508	-
Prof. Town Attorney - primary	169,500	215,256	215,256	-
Prof. Town Attorney - labor	40,500	85,775	85,774	1
Total legal services	<u>250,000</u>	<u>378,498</u>	<u>378,497</u>	<u>1</u>
Probate Court:				
Office supplies	9,000	9,000	8,512	488
Operating supplies	7,200	7,210	5,409	1,801
Data processing	3,700	3,671	2,671	1,000
Equipment maintenance	250	269	268	1
Office equip/furniture	-	2,590	-	2,590
Total probate court	<u>20,150</u>	<u>22,740</u>	<u>16,860</u>	<u>5,880</u>
Insurance and Pensions:				
Training and dues	2,700	200	-	200
Casualty insurance	452,150	506,150	506,110	40
Employee related insurance	1,634,305	1,610,375	1,610,374	1
Pensions	77,930	74,897	74,891	6
OPEB reserve	200,000	200,000	200,000	-
Claims, service, retroactive charges	60,000	112,880	108,163	4,717
Professional services	24,600	66,808	66,276	532
Programs	6,500	-	-	-
Total insurance and pensions	<u>2,458,185</u>	<u>2,571,310</u>	<u>2,565,814</u>	<u>5,496</u>
Total administrative services	<u>5,883,410</u>	<u>6,055,027</u>	<u>5,954,344</u>	<u>100,683</u>

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## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Public Safety:				
Police:				
Wages - full-time	\$ 5,724,095	\$ 5,638,250	\$ 5,638,250	\$ -
Wages - part-time	77,000	93,384	93,384	-
Wages - other	425,000	593,074	593,073	1
Office supplies	14,370	12,093	12,092	1
Operating supplies	60,000	51,106	51,105	1
Training and dues	41,000	40,007	40,007	-
Contractual services	17,500	15,570	15,570	-
Employee related insurance	1,005,228	954,228	954,225	3
Pensions	2,191,938	2,228,830	2,228,830	-
Data processing	66,665	60,665	60,518	147
Technology use charges	18,000	18,000	17,990	10
Vehicle maintenance	187,050	173,962	173,961	1
Equipment maintenance	109,925	105,948	105,948	-
Facilities maintenance	34,525	38,129	38,128	1
Printing/reproduction	5,680	4,291	4,290	1
Uniforms	70,000	69,110	69,107	3
Utilities/communication	140,790	134,104	134,103	1
Office equipment/furniture	42,850	108,850	108,636	214
Vehicles and trucks	199,370	211,870	211,862	8
Machinery & equipment	24,000	23,027	23,026	1
Improvements land and buildings	-	6,000	5,933	67
Total police	<u>10,454,986</u>	<u>10,580,498</u>	<u>10,580,038</u>	<u>460</u>
Volunteer Ambulance:				
Pensions	-	115	115	-
Vehicle maintenance	9,900	19,997	19,997	-
Facilities maintenance	6,505	6,651	6,650	1
Utilities/communication	13,300	13,300	13,041	259
Total volunteer ambulance	<u>29,705</u>	<u>40,063</u>	<u>39,803</u>	<u>260</u>

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## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Public Safety, continued:				
Fire:				
Wages - full-time	\$ 53,875	\$ 54,082	\$ 54,081	\$ 1
Wages - part-time	151,930	145,728	145,227	501
Wages - units	181,040	158,840	158,240	600
Wages - other	1,420	1,420	1,244	176
Office supplies	3,550	3,550	2,697	853
Operating supplies	70,000	57,583	57,582	1
Training and dues	16,950	20,250	19,084	1,166
Contractual services	17,760	10,956	10,956	-
Contractual - fire watch	4,000	4,000	2,445	1,555
Employee related insurance	14,559	14,797	14,796	1
Pensions	39,834	42,843	42,842	1
Data processing	9,300	9,300	9,215	85
Technology use charges	870	870	854	16
Vehicle maintenance	49,890	52,831	52,831	-
Equipment maintenance	47,115	29,290	29,290	-
Facilities maintenance	35,775	36,416	36,415	1
Printing/reproduction	250	250	14	236
Uniforms	5,500	5,500	4,055	1,445
Utilities/communication	173,435	175,802	175,802	-
Office equipment and furniture	7,000	7,000	4,280	2,720
Vehicles & trucks	40,000	42,372	42,371	1
Machinery and equipment	27,600	27,600	26,088	1,512
Improvements-land and buildings	16,500	19,700	19,699	1
Total fire	<u>968,153</u>	<u>920,980</u>	<u>910,108</u>	<u>10,872</u>
Civil Preparedness:				
Wages - part-time	20,000	20,000	20,000	-
Office supplies	265	264	31	233
Pensions	1,530	1,531	1,530	1
Technology use charges	600	600	586	14
Vehicle maintenance	1,130	1,130	765	365
Programs	1,300	1,300	654	646
Utilities/communication	3,960	3,960	3,580	380
Office equipment and furniture	1,600	1,600	305	1,295
Total civil preparedness	<u>30,385</u>	<u>30,385</u>	<u>27,451</u>	<u>2,934</u>
Total public safety	<u>11,483,229</u>	<u>11,571,926</u>	<u>11,557,400</u>	<u>14,526</u>

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## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Physical Services:				
Engineering:				
Wages - full-time	\$ 836,295	\$ 824,229	\$ 824,227	\$ 2
Wages - part-time	30,000	14,286	14,285	1
Wages - other	7,000	7,725	7,724	1
Office supplies	5,000	5,000	2,720	2,280
Operating supplies	4,500	4,500	2,786	1,714
Training and dues	9,000	9,000	8,628	372
Employee related insurance	143,199	144,586	144,585	1
Pensions	224,877	224,877	223,799	1,078
Data processing	42,800	42,800	42,551	249
Technology use charges	2,370	2,370	2,340	30
Vehicle maintenance	8,260	8,260	8,253	7
Equipment maintenance	7,800	7,800	7,066	734
Printing/reproduction	700	700	666	34
Professional services	15,000	6,176	6,176	-
Uniforms	1,200	1,200	867	333
Office equipment and furniture	2,925	2,925	2,567	358
Total engineering	<u>1,340,926</u>	<u>1,306,434</u>	<u>1,299,240</u>	<u>7,194</u>
Highway:				
Wages - full-time	1,433,545	1,405,789	1,405,788	1
Wages - part-time	27,190	32,119	32,119	-
Wages - other	180,000	269,591	269,590	1
Drainage materials	54,700	54,700	52,536	2,164
Grounds/roadside material	29,000	21,456	21,456	-
Highway materials	150,000	140,412	140,411	1
Office supplies	2,690	2,690	1,885	805
Operating supplies	16,250	16,250	14,859	1,391
Snow and ice materials	295,000	445,000	442,266	2,734
Traffic control supplies	40,000	24,107	24,106	1
Training and dues	6,000	2,610	2,609	1
Contractual service	221,000	226,682	226,681	1
Employee related insurance	324,153	324,153	324,152	1
Pensions	376,224	411,232	411,232	-
Technology use charges	990	990	975	15
Vehicle maintenance	271,450	292,765	292,765	-
Equipment maintenance	3,200	3,200	2,303	897
Printing/reproduction	750	750	119	631

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## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Physical Services, continued:				
Highway, continued:				
Uniforms	\$ 9,200	\$ 9,240	\$ 9,240	\$ -
Utilities/communication	170,775	170,775	169,916	859
Vehicles and trucks	222,000	237,403	237,403	-
Machinery and equipment	47,400	43,270	43,270	-
Total highway	<u>3,881,517</u>	<u>4,135,184</u>	<u>4,125,681</u>	<u>9,503</u>
Fleet Maintenance:				
Wages - full-time	412,750	410,393	408,937	1,456
Wages - part-time	88,000	83,119	83,119	-
Wages - other	20,000	24,148	24,147	1
Office supplies	1,240	1,240	897	343
Operating supplies	7,225	7,225	5,978	1,247
Training and dues	4,975	4,175	3,992	183
Contractual services	225,675	175,335	175,331	4
Employee related insurance	83,718	83,718	83,717	1
Pensions	111,839	117,529	117,528	1
Data processing	1,935	2,735	2,135	600
Technology use charges	1,010	1,010	999	11
Vehicle maintenance	32,168	32,168	32,166	2
Equipment maintenance	9,000	9,000	7,653	1,347
Facilities maintenance	16,150	16,150	14,653	1,497
Printing/reproduction	500	500	-	500
Uniforms	4,600	4,600	4,493	107
Utilities/communication	44,900	50,633	50,632	1
Office equipment and furniture	16,320	16,320	15,215	1,105
Improvements (land & building)	25,000	25,000	22,143	2,857
Total fleet maintenance	<u>1,107,005</u>	<u>1,064,998</u>	<u>1,053,735</u>	<u>11,263</u>
Total physical services	<u>6,329,448</u>	<u>6,506,616</u>	<u>6,478,656</u>	<u>27,960</u>
Sanitation:				
Refuse Disposal:				
Wages - full-time	136,965	137,459	137,458	1
Wages - part-time	125,000	110,948	110,948	-
Wages - other	15,400	10,920	10,920	-
Office supplies	1,900	1,900	1,480	420
Operating supplies	2,000	603	596	7
Repair and maintenance supplies	900	900	312	588
Training and dues	2,400	2,400	2,199	201
Contractual services	282,000	283,500	230,685	52,815

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## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Sanitation, continued:				
Refuse Disposal, continued:				
Employee related insurance	\$ 34,407	\$ 34,428	\$ 34,428	\$ -
Pension	44,992	49,763	49,763	-
Data processing	3,000	1,686	1,686	-
Technology use charges	880	880	864	16
Vehicle maintenance	58,390	70,593	70,593	-
Equipment maintenance	6,000	2,921	2,920	1
Facilities maintenance	2,510	2,510	1,768	742
Printing/reproduction	3,500	2,469	2,469	-
Uniforms	4,310	3,469	3,363	106
Utilities/communication	9,600	8,305	8,305	-
Machinery and equipment	25,000	41,437	32,937	8,500
Improvements-land and building	16,500	29,783	29,779	4
Total refuse disposal	<u>775,654</u>	<u>796,874</u>	<u>733,473</u>	<u>63,401</u>
Total sanitation	<u>775,654</u>	<u>796,874</u>	<u>733,473</u>	<u>63,401</u>
Human Services:				
Contributory grants	<u>32,577</u>	<u>32,577</u>	<u>32,577</u>	<u>-</u>
Youth and Family Services:				
Wages - full-time	767,900	737,900	737,633	267
Wages - part-time	98,500	81,108	75,899	5,209
Office supplies	9,500	9,500	8,848	652
Operating supplies	750	750	350	400
Training and dues	9,500	9,500	6,975	2,525
Employee related insurance	137,506	137,506	137,504	2
Pensions	199,259	199,259	198,456	803
Data processing	1,100	1,189	1,189	-
Technology use charges	3,840	3,840	3,826	14
Vehicle maintenance	2,135	2,135	1,051	1,084
Equipment maintenance	1,700	1,700	874	826
Facilities maintenance	7,670	7,581	7,463	118
Printing/reproduction	2,000	2,000	653	1,347
Professional services	13,200	13,200	12,495	705
Programs	49,000	49,000	39,698	9,302
Utilities/communications	14,350	14,350	13,707	643
Office equipment and furniture	7,015	19,425	18,377	1,048
Improvements - land and building	15,000	28,000	-	28,000
Total youth and family services	<u>1,339,925</u>	<u>1,317,943</u>	<u>1,264,998</u>	<u>52,945</u>

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## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Human Services, continued:				
Senior and Community Services:				
Wages - full-time	\$ 551,080	\$ 533,080	\$ 532,874	\$ 206
Wages - part-time	297,500	272,500	272,019	481
Wages - other	4,000	4,000	-	4,000
Office supplies	13,500	12,205	12,204	1
Training and dues	10,400	10,400	6,210	4,190
Employee related insurance	142,308	142,308	142,305	3
Pensions	169,266	169,266	166,622	2,644
Data processing	1,000	1,000	385	615
Technology use charges	6,900	6,900	6,885	15
Vehicle maintenance	28,500	32,710	32,504	206
Equipment maintenance	8,000	6,849	5,547	1,302
Facilities maintenance	18,290	23,290	21,041	2,249
Printing/reproduction	2,800	2,800	766	2,034
Programs	104,900	100,018	85,373	14,645
Utilities/communication	92,600	96,845	96,844	1
Office equipment and furniture	7,925	6,916	6,916	-
Total senior and community services	<u>1,458,969</u>	<u>1,421,087</u>	<u>1,388,495</u>	<u>32,592</u>
Total human services	<u>2,831,471</u>	<u>2,771,607</u>	<u>2,686,070</u>	<u>85,537</u>
Leisure/Culture:				
Parks and Recreation:				
Wages - full-time	1,440,525	1,442,559	1,442,558	1
Wages - part-time	407,467	417,879	417,878	1
Wages - other	70,000	79,153	79,153	-
Grounds/roadside materials	90,100	85,105	85,102	3
Office supplies	12,500	10,080	10,078	2
Operating supplies	850	850	740	110
Repair and maintenance supplies	36,000	39,244	39,243	1
Training and dues	5,300	3,481	3,480	1
Contractual services	132,670	120,320	120,316	4
Employee related insurance	315,355	315,355	315,351	4
Pensions	418,705	422,530	422,529	1
Data processing	7,410	7,710	7,596	114
Technology use charges	4,360	4,360	4,295	65
Vehicle maintenance	107,690	126,373	126,362	11
Equipment maintenance	500	500	207	293
Facilities maintenance	6,200	6,200	5,521	679
Printing/reproduction	1,200	1,266	1,266	-

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## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Leisure/Culture, continued:				
Parks and Recreation, continued:				
Programs	\$ 67,628	\$ 60,102	\$ 60,101	\$ 1
Uniforms	9,810	10,810	9,162	1,648
Utilities/communication	120,405	146,753	146,753	-
Office equipment and furniture	7,725	7,075	6,587	488
Vehicles and trucks	77,500	95,010	95,010	-
Machinery and equipment	21,500	67,500	21,121	46,379
Improvements - land and buildings	32,800	92,534	35,834	56,700
Total parks and recreation	<u>3,394,200</u>	<u>3,562,749</u>	<u>3,456,243</u>	<u>106,506</u>
Welles-Turner Library:				
Wages - full-time	627,405	614,505	614,420	85
Wages - part-time	243,250	222,540	222,088	452
Wages - other	1,000	1,000	-	1,000
Office supplies	9,000	9,000	7,483	1,517
Operating supplies	5,500	5,500	4,118	1,382
Training and dues	5,000	5,000	3,313	1,687
Books/media	265,000	256,800	256,215	585
Employee related insurance	155,395	155,394	155,391	3
Pensions	185,595	185,595	182,330	3,265
Data processing	61,470	67,880	67,649	231
Technology use charges	9,110	9,110	9,109	1
Equipment maintenance	2,900	2,900	1,925	975
Facilities maintenance	21,020	21,020	20,717	303
Printing/reproduction	2,500	2,500	314	2,186
Programs	8,000	8,000	4,056	3,944
Utilities/communication	100,100	89,500	87,964	1,536
Office equipment and furniture	14,750	14,750	13,095	1,655
Improvements - land and buildings	6,000	21,001	21,000	1
Total Welles-Turner Library	<u>1,722,995</u>	<u>1,691,995</u>	<u>1,671,187</u>	<u>20,808</u>
South Glastonbury Library:				
Contributory grants	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>-</u>
East Glastonbury Library:				
Contributory grants	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>-</u>
Total leisure/culture	<u>5,132,195</u>	<u>5,269,744</u>	<u>5,142,430</u>	<u>127,314</u>

(Continued on next page)

## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Debt Service:				
General Town	\$ 3,343,052	\$ 2,971,496	\$ 2,971,495	\$ 1
Education	6,214,506	6,586,062	6,586,061	1
Sewers	175,000	-	-	-
Temporary notes	60,000	7,180	7,180	-
Administrative costs	40,062	73,017	73,016	1
Total debt service	<u>9,832,620</u>	<u>9,637,755</u>	<u>9,637,752</u>	<u>3</u>
Contingency	175,000	12,500	-	12,500
Board of Education:				
Instruction:				
Art	1,214,831	1,187,184	1,181,589	5,595
Basic Education	14,276,260	14,338,331	14,337,659	672
Language Arts	3,880,591	3,841,219	3,830,259	10,960
Mathematics	2,470,230	2,421,034	2,416,905	4,129
Science	3,142,432	3,138,243	3,131,178	7,065
History/Social Science	2,072,056	2,036,685	2,034,998	1,687
Career/Vocational Education	1,457,403	1,429,180	1,427,983	1,197
P.A.C.E.	596,122	596,122	595,583	539
Foreign Languages & ELL	4,061,330	3,954,661	3,941,562	13,099
Health/Physical Education	1,865,956	1,827,857	1,816,155	11,702
Music	1,438,682	1,459,114	1,459,730	(616)
Special Education	10,951,677	11,912,030	11,814,999	97,031
Agriscience & Technology	271,429	397,135	392,533	4,602
Total instruction	<u>47,698,999</u>	<u>48,538,795</u>	<u>48,381,133</u>	<u>157,662</u>
Special Services/Instruction:				
School Counseling	2,625,299	2,543,903	2,535,342	8,561
Health Services	714,305	737,960	726,809	11,151
Libraries/Media Centers	1,290,306	1,290,399	1,288,778	1,621
Program and Staff Development	451,560	493,760	487,507	6,253
Athletics and Clubs	1,438,872	1,444,671	1,425,937	18,734
Elementary Administration	2,732,596	2,791,105	2,769,183	21,922
Secondary Administration	2,802,028	2,552,804	2,537,344	15,460
Systemwide Support Services	2,334,420	2,528,741	2,488,086	40,655
Technology Support Services	2,877,179	2,931,236	3,439,372	(508,136)
Total special services/instruction	<u>17,266,565</u>	<u>17,314,579</u>	<u>17,698,358</u>	<u>(383,779)</u>

(Continued on next page)

## TOWN OF GLASTONBURY, CONNECTICUT

GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (Continued)

FOR THE YEAR ENDED JUNE 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Board of Education, continued:				
Support Services/Operations:				
Operations/Maintenance	\$ 5,313,197	\$ 5,456,039	\$ 5,520,131	\$ (64,092)
Utilities	2,392,252	2,398,597	2,213,290	185,307
Pupil Transportation	3,119,669	3,289,352	3,199,267	90,085
Total support services/operations	<u>10,825,118</u>	<u>11,143,988</u>	<u>10,932,688</u>	<u>211,300</u>
Community Services:				
Community Services	<u>304,524</u>	<u>360,936</u>	<u>345,521</u>	<u>15,415</u>
Fringe Benefits	<u>17,828,166</u>	<u>17,780,332</u>	<u>17,764,749</u>	<u>15,583</u>
Total Board of Education	<u>93,923,372</u>	<u>95,138,630</u>	<u>95,122,449</u>	<u>16,181</u>
Total expenditures	<u>141,064,969</u>	<u>142,483,527</u>	<u>141,904,804</u>	<u>578,723</u>
Other Financing Uses				
Transfers out:				
Capital reserve fund	4,000,000	4,051,715	4,051,715	-
Dog fund	45,000	75,000	75,000	-
Capital reserve projects fund	-	100,000	100,000	-
Sewer operating fund	-	175,000	175,000	-
Total operating transfers out	<u>4,045,000</u>	<u>4,401,715</u>	<u>4,401,715</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 145,109,969</u>	<u>\$ 146,885,242</u>	<u>\$ 146,306,519</u>	<u>\$ 578,723</u>

## **Nonmajor Governmental Funds**

## Nonmajor Governmental Funds

### **Special Revenue Funds**

Special Revenue Funds account for and report the proceeds of specific revenue sources (other than major capital projects) that are restricted by law or committed by the highest level of administrative action to expenditures for specified purposes other than debt service or capital outlay.

**Sewer Operating Fund** - To account for the operations of the Water Pollution treatment plant. Sewer use fees are set by the Water Pollution Control Authority. Proceeds are used to operate and maintain the facility and pay debt service for Clean Water Fund loans.

**Dog Fund** - To account for the operation of animal control. Financing is provided by license fees, fines and a state grant.

**Grants and Contracts Fund** - To account for certain state, federal or private grants that are restricted to use for specified programs or activities.

**Police Forfeited Property** - To account for the proceeds of property confiscated by the Town's Police Department. Such property confiscation is pursuant to 21 USC 88 of the Federal Comprehensive Drug Abuse Prevention and Control Act of 1970.

**Special Gifts/Grants Fund** - To account for gifts from the public designated for specific purposes.

**Historic Documents/Preservation** - To account for the portion of property recording fees designated for use by the Town Clerk.

**School Cafeteria Fund** - To account for the operation of the public school lunch program. Funding is provided from the sale of food, federal and state grants, and USDA food donations.

**Education Grants Fund** - To account for state and federal educational grants received through the State Department of Education.

**Library Funds** - To account for monies received from private donors for the acquisition of books, materials and other related library services.

**ConnectiCard** - To account for monies provided by the State as reimbursement for excess borrowing of books by citizens of other municipalities.

**Police Private Duty** - To account for revenues and expenditures related to services provided by the police department on a contractual basis.

**Camp Sunrise** - To account for a summer day camp program designed to meet the special needs of both physically and emotionally handicapped children. Financing is provided by state grant, tuition and private donations.

**Recreation Activities** - To account for program activities administered by the Parks and Recreation Department that are funded by participation fees.

**Insurance Reserve Fund** - To account for monies in reserve for insurance purposes.

**Planetarium** - To account for the operation of the planetarium at the Glastonbury/East Hartford Magnet School, which is funded by participation fees.



## *Nonmajor Governmental Funds*

### **Capital Projects Funds**

These funds account for financial resources to be used for the acquisition or construction of major capital facilities. The projects are authorized by the Town Council, Board of Finance and citizen referendum pursuant to the "Criteria for the Capital Improvement Program." This program is funded by a combination of debt, Capital and Nonrecurring Expenditures Fund (CNR), Sewer Assessment Fund and grant revenues. The Town adopted criteria that established a continuing appropriation of tax funding into the CNR Fund.

**Capital Reserve Projects Fund** - To account for various projects funded by the Capital and Nonrecurring Expenditure Fund.

**Minnechaug Golf** - To account for costs of maintaining the Town-owned golf course. Revenues are generated through lease payments from the contracted administrator and expenditures are for course maintenance and improvement.

**Town Aid** - To account for improvement to existing Town roads. Funding is provided through a state grant program.

**Sewer Sinking Projects** - To account for various projects funded by the Special Assessments Fund.

**Capital and Nonrecurring Expenditures** - Accounts for the funds set aside for future capital improvements. The funding is provided by the General Fund. On the approval of the annual capital improvement program, resources are transferred to the Capital Reserve Projects Fund.

**New Elementary School** - To account for construction of a new elementary school.

**Gateway Project** - To account for costs associated with the Gateway Project.

**Riverfront Park** - To account for the costs of construction and equipment for a public park along the Connecticut River.

**Wastewater Plant Renovation Fund** - To account for costs associated with renovating and upgrading the wastewater treatment plant. Funding will be provided through state grants and loans and sewer assessment and sewer use charges.

**Land Acquisition Fund** - To account for various land acquisitions.

TOWN OF GLASTONBURY, CONNECTICUT

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2014

	Special Revenue Funds								
	Sewer Operating Fund	Dog Fund	Grants and Contracts	Police Forfeited Property	Special Gifts/ Grants Fund	Historic Documents/ Preservation	School Cafeteria Fund	Education Grants Fund	Library Funds
<b>ASSETS</b>									
Cash and cash equivalents	\$ 879,243	\$ 9,984	\$ 18,078	\$ 283,772	\$ 234,561	\$ 28,939	\$ 89,634	\$ 80,721	\$ 96,461
Receivables	78,618	4,853	-	-	6,740	466	80,605	38,580	-
Due from other funds	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	38,083	-	-
Investments	945,800	10,739	19,446	-	252,316	31,130	-	-	103,763
Other	-	-	-	-	-	-	-	-	-
Total Assets	<u>\$ 1,903,661</u>	<u>\$ 25,576</u>	<u>\$ 37,524</u>	<u>\$ 283,772</u>	<u>\$ 493,617</u>	<u>\$ 60,535</u>	<u>\$ 208,322</u>	<u>\$ 119,301</u>	<u>\$ 200,224</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>									
Liabilities:									
Accounts and other payables	\$ 156,961	\$ 16,414	\$ 7,937	\$ -	\$ 23,107	\$ -	\$ -	\$ 33,303	\$ 4,511
Due to other funds	-	-	-	-	-	-	-	4,307	-
Bond anticipation notes payable	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	81,691	-
Total liabilities	<u>156,961</u>	<u>16,414</u>	<u>7,937</u>	<u>-</u>	<u>23,107</u>	<u>-</u>	<u>-</u>	<u>119,301</u>	<u>4,511</u>
Deferred Inflows of Resources:									
Unavailable revenue - special assessments	65,450	-	-	-	-	-	-	-	-
Unavailable revenue - other	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>65,450</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:									
Nonspendable	-	-	-	-	-	-	38,083	-	8,527
Restricted	-	9,162	29,587	283,772	470,510	60,535	170,239	-	187,186
Committed	1,681,250	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	<u>1,681,250</u>	<u>9,162</u>	<u>29,587</u>	<u>283,772</u>	<u>470,510</u>	<u>60,535</u>	<u>208,322</u>	<u>-</u>	<u>195,713</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,903,661</u>	<u>\$ 25,576</u>	<u>\$ 37,524</u>	<u>\$ 283,772</u>	<u>\$ 493,617</u>	<u>\$ 60,535</u>	<u>\$ 208,322</u>	<u>\$ 119,301</u>	<u>\$ 200,224</u>

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## TOWN OF GLASTONBURY, CONNECTICUT

COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2014

	Special Revenue Funds						Capital Projects		
	Connecticard	Police Private Duty	Camp Sunrise	Recreation Activities	Insurance Reserve Fund	Planetarium Fund	Capital Reserve Projects Fund	Minnechaug Golf Fund	Town Aid
<b>ASSETS</b>									
Cash and cash equivalents	\$ 32,941	\$ 145,358	\$ 21,238	\$ 354,056	\$ 158,011	\$ 7,311	\$ 1,330,797	\$ 78,902	\$ 328,156
Receivables	-	114,874	1,280	13,993	-	-	-	2,007	-
Due from other funds	-	-	-	-	-	-	2,379,659	-	-
Inventory	-	-	-	-	-	-	-	-	-
Investments	35,435	156,362	22,846	380,857	169,972	-	1,431,537	84,875	352,996
Other	-	-	960	18,204	-	-	-	-	-
Total Assets	<u>\$ 68,376</u>	<u>\$ 416,594</u>	<u>\$ 46,324</u>	<u>\$ 767,110</u>	<u>\$ 327,983</u>	<u>\$ 7,311</u>	<u>\$ 5,141,993</u>	<u>\$ 165,784</u>	<u>\$ 681,152</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>									
Liabilities:									
Accounts and other payables	\$ -	\$ 21,492	\$ 12,591	\$ 97,510	\$ -	\$ -	\$ 1,080,112	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	-	-	-
Bond anticipation notes payable	-	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>21,492</u>	<u>12,591</u>	<u>97,510</u>	<u>-</u>	<u>-</u>	<u>1,080,112</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:									
Unavailable revenue - special assessments	-	-	-	-	-	-	-	-	-
Unavailable revenue - other	-	10,375	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>10,375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:									
Nonspendable	-	-	960	18,204	-	-	-	-	-
Restricted	68,376	-	-	-	-	-	-	-	681,152
Committed	-	384,727	32,773	651,396	327,983	7,311	4,061,881	165,784	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	<u>68,376</u>	<u>384,727</u>	<u>33,733</u>	<u>669,600</u>	<u>327,983</u>	<u>7,311</u>	<u>4,061,881</u>	<u>165,784</u>	<u>681,152</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 68,376</u>	<u>\$ 416,594</u>	<u>\$ 46,324</u>	<u>\$ 767,110</u>	<u>\$ 327,983</u>	<u>\$ 7,311</u>	<u>\$ 5,141,993</u>	<u>\$ 165,784</u>	<u>\$ 681,152</u>

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

JUNE 30, 2014

Capital Projects

	Sewer Sinking Projects	Capital and Nonrecurring Expenditures	New Elementary School	Gateway Project	Riverfront Park	Wastewater Plant Renovation	Land Acquisition	Eliminations	Totals
<b>ASSETS</b>									
Cash and cash equivalents	\$ 49,124	\$ 38,267	\$ -	\$ 36,009	\$ 1,768,108	\$ -	\$ -	\$ -	\$ 6,069,671
Receivables	-	891,825	-	-	200,000	-	-	-	1,433,841
Due from other funds	-	-	-	-	-	-	-	(628,998)	1,750,661
Inventory	-	-	-	-	-	-	-	-	38,083
Investments	52,843	41,163	-	38,734	1,901,952	-	-	-	6,032,766
Other	-	-	-	-	-	-	-	-	19,164
Total Assets	<u>\$ 101,967</u>	<u>\$ 971,255</u>	<u>\$ -</u>	<u>\$ 74,743</u>	<u>\$ 3,870,060</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (628,998)</u>	<u>\$ 15,344,186</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>									
Liabilities:									
Accounts and other payables	\$ -	\$ 1,890	\$ -	\$ -	\$ 687,006	\$ -	\$ -	\$ -	\$ 2,142,834
Due to other funds	-	-	-	-	-	-	628,998	(628,998)	4,307
Bond anticipation notes payable	-	190,000	-	-	-	-	445,000	-	635,000
Unearned revenue	-	-	-	-	-	-	-	-	81,691
Total liabilities	<u>-</u>	<u>191,890</u>	<u>-</u>	<u>-</u>	<u>687,006</u>	<u>-</u>	<u>1,073,998</u>	<u>(628,998)</u>	<u>2,863,832</u>
Deferred Inflows of Resources:									
Unavailable revenue - special assessments	-	-	-	-	-	-	-	-	65,450
Unavailable revenue - other	-	-	-	-	-	-	-	-	10,375
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,825</u>
Fund Balances:									
Nonspendable	-	-	-	-	-	-	-	-	65,774
Restricted	-	-	-	-	3,183,054	-	-	-	5,143,573
Committed	101,967	779,365	-	74,743	-	-	-	-	8,269,180
Unassigned	-	-	-	-	-	-	(1,073,998)	-	(1,073,998)
Total fund balances	<u>101,967</u>	<u>779,365</u>	<u>-</u>	<u>74,743</u>	<u>3,183,054</u>	<u>-</u>	<u>(1,073,998)</u>	<u>-</u>	<u>12,404,529</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 101,967</u>	<u>\$ 971,255</u>	<u>\$ -</u>	<u>\$ 74,743</u>	<u>\$ 3,870,060</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (628,998)</u>	<u>\$ 15,344,186</u>

TOWN OF GLASTONBURY, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2014

	Special Revenue Funds								
	Sewer Operating Fund	Dog Fund	Grants and Contracts	Police Forfeited Property	Special Gifts/ Grants Fund	Historic Documents/ Preservation	School Cafeteria Fund	Education Grants Fund	Library Funds
Revenues:									
Intergovernmental	\$ 9,509	\$ -	\$ 138,353	\$ -	\$ -	\$ -	\$ 668,615	\$ 1,871,607	\$ -
Charges for services	2,691,367	23,284	-	-	-	14,930	1,658,327	-	-
Interest	8,197	-	-	-	-	-	379	-	1,101
Other revenues	6,352	-	-	60,752	178,093	-	60,105	-	-
Total revenues	<u>2,715,425</u>	<u>23,284</u>	<u>138,353</u>	<u>60,752</u>	<u>178,093</u>	<u>14,930</u>	<u>2,387,426</u>	<u>1,871,607</u>	<u>1,101</u>
Expenditures:									
Administrative services	-	-	-	-	178,150	127	-	-	-
Public safety	-	61,283	48,523	101,594	-	-	-	-	-
Sanitation	1,652,701	-	-	-	-	-	-	-	-
Human services	-	-	105,057	-	-	-	-	-	-
Leisure/culture	-	-	-	-	-	-	-	-	13,421
Education	-	-	-	-	-	-	2,525,474	1,871,607	-
Debt service	1,148,679	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	<u>2,801,380</u>	<u>61,283</u>	<u>153,580</u>	<u>101,594</u>	<u>178,150</u>	<u>127</u>	<u>2,525,474</u>	<u>1,871,607</u>	<u>13,421</u>
Revenues over (under) Expenditures	<u>(85,955)</u>	<u>(37,999)</u>	<u>(15,227)</u>	<u>(40,842)</u>	<u>(57)</u>	<u>14,803</u>	<u>(138,048)</u>	<u>-</u>	<u>(12,320)</u>
Other Financing Sources (Uses):									
Issuance of bonds	-	-	-	-	-	-	-	-	-
Issuance of notes payable	-	-	-	-	-	-	-	-	-
Premiums/discounts on bond issuance	-	-	-	-	-	-	-	-	-
Transfers in	492,238	75,000	-	-	-	-	-	-	-
Transfers out	-	-	(26,385)	-	-	-	-	-	-
Total other financing sources (uses)	<u>492,238</u>	<u>75,000</u>	<u>(26,385)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	406,283	37,001	(41,612)	(40,842)	(57)	14,803	(138,048)	-	(12,320)
Fund Balance at Beginning of Year, as Restated	<u>1,274,967</u>	<u>(27,839)</u>	<u>71,199</u>	<u>324,614</u>	<u>470,567</u>	<u>45,732</u>	<u>346,370</u>	<u>-</u>	<u>208,033</u>
Fund Balance at End of Year	<u>\$ 1,681,250</u>	<u>\$ 9,162</u>	<u>\$ 29,587</u>	<u>\$ 283,772</u>	<u>\$ 470,510</u>	<u>\$ 60,535</u>	<u>\$ 208,322</u>	<u>\$ -</u>	<u>\$ 195,713</u>

(Continued on next page)

TOWN OF GLASTONBURY, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2014

	Special Revenue Funds						Capital Projects		
	Connecticard	Police Private Duty	Camp Sunrise	Recreation Activities	Insurance Reserve Fund	Planetarium Fund	Capital Reserve Projects Fund	Minnechaug Golf Fund	Town Aid
Revenues:									
Intergovernmental	\$ 14,598	\$ -	\$ 25,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 463,798
Charges for services	-	603,665	30,380	1,114,805	-	15,359	-	64,096	-
Interest	316	-	200	-	1,758	-	-	-	3,310
Other revenues	-	-	1,400	-	54,338	-	-	-	-
Total revenues	<u>14,914</u>	<u>603,665</u>	<u>57,480</u>	<u>1,114,805</u>	<u>56,096</u>	<u>15,359</u>	<u>-</u>	<u>64,096</u>	<u>467,108</u>
Expenditures:									
Administrative services	-	-	-	-	-	-	-	-	-
Public safety	-	484,310	-	-	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-	-
Leisure/culture	15,813	-	70,141	1,022,088	-	-	-	-	-
Education	-	-	-	-	-	8,048	-	-	-
Debt service	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	7,143,757	40,385	61,496
Total expenditures	<u>15,813</u>	<u>484,310</u>	<u>70,141</u>	<u>1,022,088</u>	<u>-</u>	<u>8,048</u>	<u>7,143,757</u>	<u>40,385</u>	<u>61,496</u>
Revenues over (under) Expenditures	<u>(899)</u>	<u>119,355</u>	<u>(12,661)</u>	<u>92,717</u>	<u>56,096</u>	<u>7,311</u>	<u>(7,143,757)</u>	<u>23,711</u>	<u>405,612</u>
Other Financing Sources (Uses):									
Issuance of bonds	-	-	-	-	-	-	-	-	-
Issuance of notes payable	-	-	-	-	-	-	-	-	-
Premiums/discounts on bond issuance	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	5,636,000	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,636,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(899)	119,355	(12,661)	92,717	56,096	7,311	(1,507,757)	23,711	405,612
Fund Balance at Beginning of Year, as Restated	<u>69,275</u>	<u>265,372</u>	<u>46,394</u>	<u>576,883</u>	<u>271,887</u>	<u>-</u>	<u>5,569,638</u>	<u>142,073</u>	<u>275,540</u>
Fund Balance at End of Year	<u>\$ 68,376</u>	<u>\$ 384,727</u>	<u>\$ 33,733</u>	<u>\$ 669,600</u>	<u>\$ 327,983</u>	<u>\$ 7,311</u>	<u>\$ 4,061,881</u>	<u>\$ 165,784</u>	<u>\$ 681,152</u>

(Continued on next page)

TOWN OF GLASTONBURY, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2014

	<u>Capital Projects</u>								
	<u>Sewer Sinking Projects</u>	<u>Capital and Nonrecurring Expenditures</u>	<u>New Elementary School</u>	<u>Gateway Project</u>	<u>Riverfront Park</u>	<u>Wastewater Plant Renovation</u>	<u>Land Acquisition</u>	<u>Eliminations</u>	<u>Totals</u>
Revenues:									
Intergovernmental	\$ -	\$ 2,302,510	\$ 223,810	\$ -	\$ 4,042,000	\$ -	\$ -	\$ -	\$ 9,760,300
Charges for services	-	-	-	-	-	-	-	-	6,216,213
Interest	-	30,625	148	400	21,103	380	-	-	67,917
Other revenues	-	82,417	951	-	-	-	119	-	444,527
Total revenues	<u>-</u>	<u>2,415,552</u>	<u>224,909</u>	<u>400</u>	<u>4,063,103</u>	<u>380</u>	<u>119</u>	<u>-</u>	<u>16,488,957</u>
Expenditures:									
Administrative services	-	-	-	-	-	-	-	-	178,277
Public safety	-	-	-	-	-	-	-	-	695,710
Sanitation	-	-	-	-	-	-	-	-	1,652,701
Human services	-	-	-	-	-	-	-	-	105,057
Leisure/culture	-	-	-	-	-	-	-	-	1,121,463
Education	-	-	-	-	-	-	-	-	4,405,129
Debt service	-	-	-	-	40,007	-	-	-	1,188,686
Capital outlay	90,591	-	3,361	-	9,479,287	-	1,005,426	-	17,824,303
Total expenditures	<u>90,591</u>	<u>-</u>	<u>3,361</u>	<u>-</u>	<u>9,519,294</u>	<u>-</u>	<u>1,005,426</u>	<u>-</u>	<u>27,171,326</u>
Revenues over (under) Expenditures	<u>(90,591)</u>	<u>2,415,552</u>	<u>221,548</u>	<u>400</u>	<u>(5,456,191)</u>	<u>380</u>	<u>(1,005,307)</u>	<u>-</u>	<u>(10,682,369)</u>
Other Financing Sources (Uses):									
Issuance of bonds	-	-	-	-	8,950,000	-	-	-	8,950,000
Issuance of notes payable	-	-	-	-	-	-	135,000	-	135,000
Premiums/discounts on bond issuance	-	-	-	-	43,382	-	-	-	43,382
Transfers in	-	4,051,715	-	-	-	-	-	(5,659,211)	4,595,742
Transfers out	-	(5,536,000)	(31,850)	-	-	(123,211)	-	5,659,211	(58,235)
Total other financing sources (uses)	<u>-</u>	<u>(1,484,285)</u>	<u>(31,850)</u>	<u>-</u>	<u>8,993,382</u>	<u>(123,211)</u>	<u>135,000</u>	<u>-</u>	<u>13,665,889</u>
Net Change in Fund Balances	(90,591)	931,267	189,698	400	3,537,191	(122,831)	(870,307)	-	2,983,520
Fund Balance at Beginning of Year, as Restated	<u>192,558</u>	<u>(151,902)</u>	<u>(189,698)</u>	<u>74,343</u>	<u>(354,137)</u>	<u>122,831</u>	<u>(203,691)</u>	<u>-</u>	<u>9,421,009</u>
Fund Balance at End of Year	<u>\$ 101,967</u>	<u>\$ 779,365</u>	<u>\$ -</u>	<u>\$ 74,743</u>	<u>\$ 3,183,054</u>	<u>\$ -</u>	<u>\$ (1,073,998)</u>	<u>\$ -</u>	<u>\$ 12,404,529</u>

**Fiduciary Funds**



## *Fiduciary Funds*

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

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

**Student Activity Fund** - To account for monies from various self-funding school activity funds.

**Education Dependent Care Fund** - To account for dependent care reimbursement accounts maintained for Board of Education employees.

## TOWN OF GLASTONBURY, CONNECTICUT

## STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS

FOR THE YEAR ENDED JUNE 30, 2014

	<u>Balance July 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2014</u>
<b>Student Activity Fund</b>				
Assets:				
Cash and cash equivalents	\$ <u>838,997</u>	\$ <u>1,513,240</u>	\$ <u>1,489,196</u>	\$ <u>863,041</u>
Liabilities:				
Due to student groups	\$ <u>838,997</u>	\$ <u>1,513,240</u>	\$ <u>1,489,196</u>	\$ <u>863,041</u>
<b>Education Dependent Care Fund</b>				
Assets:				
Cash and cash equivalents	\$ <u>33,007</u>	\$ <u>111,413</u>	\$ <u>110,710</u>	\$ <u>33,710</u>
Liabilities:				
Due to others	\$ <u>33,007</u>	\$ <u>111,413</u>	\$ <u>110,710</u>	\$ <u>33,710</u>
<b>Total Agency Funds</b>				
Assets:				
Cash and cash equivalents	\$ <u>872,004</u>	\$ <u>1,624,653</u>	\$ <u>1,599,906</u>	\$ <u>896,751</u>
Liabilities:				
Due to student groups	\$ 838,997	\$ 1,513,240	\$ 1,489,196	\$ 863,041
Due to others	<u>33,007</u>	<u>111,413</u>	<u>110,710</u>	<u>33,710</u>
Total Liabilities	\$ <u>872,004</u>	\$ <u>1,624,653</u>	\$ <u>1,599,906</u>	\$ <u>896,751</u>

**Other Schedules**

**TOWN OF GLASTONBURY, CONNECTICUT  
SCHEDULE OF REPORT OF TAX COLLECTOR  
FOR THE YEAR ENDED JUNE 30, 2014**

Grand List	Due Date	Uncollected Taxes July 1, 2013	Lawful Corrections		Transfers to Suspense	Adjusted Uncollected Taxes Receivable	Collections				Uncollected Taxes June 30, 2014
			Additions	Deductions			Taxes Paid	Interest	Lien Fees	Total	
10/1/12	7/1/13	\$ 134,085,402	\$ 195,681	\$ 663,779	-	\$ 133,617,304	\$ 132,828,871	\$ 251,685	\$ 4,560	\$ 133,085,116	\$ 788,433
10/1/11	7/1/12	717,025	12,832	12,082	94,423	623,352	501,996	85,793	4,068	591,857	121,356
10/1/10	7/1/11	140,812	16,188	-	-	157,000	110,632	31,869	816	143,317	46,368
10/1/09	7/1/10	44,406	3,012	-	-	47,418	20,293	10,176	264	30,733	27,125
10/1/08	7/1/09	15,869	3,300	-	-	19,169	9,976	7,974	24	17,974	9,193
10/1/07	7/1/08	12,133	1,345	-	-	13,478	4,530	2,679	24	7,233	8,948
10/1/06	7/1/07	-	1,031	-	-	1,031	1,031	1,254	-	2,285	-
10/1/05	7/1/06	-	1,142	-	-	1,142	1,142	1,458	-	2,600	-
10/1/04	7/1/05	-	284	-	-	284	284	419	-	703	-
10/1/03	7/1/04	-	161	-	-	161	161	665	-	826	-
10/1/02	7/1/03	-	73	-	-	73	73	129	-	202	-
10/1/01	7/1/02	-	85	-	-	85	85	177	-	262	-
10/1/00	7/1/01	-	41	-	-	41	41	94	-	135	-
10/1/98	7/1/99	-	295	-	-	295	295	779	-	1,074	-
<b>TOTAL</b>		<b>\$ 135,015,647</b>	<b>\$ 235,470</b>	<b>\$ 675,861</b>	<b>\$ 94,423</b>	<b>\$ 134,480,833</b>	<b>\$ 133,479,410</b>	<b>\$ 395,151</b>	<b>\$ 9,756</b>	<b>\$ 133,884,317</b>	<b>\$ 1,001,423</b>

**TOWN OF GLASTONBURY, CONNECTICUT  
 SCHEDULE OF SEWER CONNECTION CHARGES COLLECTIBLE  
 FOR THE YEAR ENDED JUNE 30, 2014**

<u>Collectible July 1, 2013</u>	<u>Additions and Deductions</u>	<u>Total Collectible</u>	<u>Charges Collected</u>	<u>Interest</u>	<u>Liens</u>	<u>Total Collected</u>	<u>Collectible June 30, 2014</u>
\$ 333,474	\$ 70,335	\$ 403,809	\$ 85,477	\$ 22,889	\$ 120	\$ 108,486	\$ 318,332

**TOWN OF GLASTONBURY, CONNECTICUT**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES**  
**COMPARED WITH APPROPRIATIONS**

**CAPITAL PROJECTS FUNDS**

**FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Appropriations</u>	<u>Current Appropriations</u>	<u>Transfers and Closed Projects</u>
Reserve Fund:			
General Government:			
Academy Building D-Wing	\$ 248,725	\$ -	\$ (1,238)
Academy Reuse	2,220,000	-	1,238
Town Buildings Security	-	150,000	-
Planimetric/Topographic Map Update	-	69,000	-
Disaster Preparation/Recovery Resources	-	250,000	-
Police Firing Range	-	230,000	-
Fiber Optic Network	1,117,000	-	-
Land Acquisition Fund	1,200,139	-	-
Town Facilities Shop/Storage	-	50,000	-
Town-Owned Building Demolition	50,000	-	-
Old Maids Lane Compost Building	-	100,000	-
Property Revaluation	939,000	100,000	-
Town Hall Improvements	620,283	100,000	-
Townwide Roof Replacement	125,000	250,000	-
Clean Renewable Energy	946,044	75,000	-
Total general government	<u>7,466,191</u>	<u>1,374,000</u>	<u>-</u>
Physical Services:			
Bridge Replacement/Rehabilitation	-	100,000	-
Addison Road Bridge	1,695,000	-	(296,580)
Griswold/House Street Realignment	30,000	20,000	-
Naubuc Avenue Bridge	138,671	-	(11,240)
Sidewalk Construction	246,603	250,000	55,000
Tryon Street Drainage	-	242,000	-
Road Overlay	125,851	750,000	(193,700)
Griswold Street Paving	825,000	-	(35,800)
Main Street Paving	-	720,000	142,600
Renovation and Site Restoration	1,125,000	-	229,720
Town Center Traffic/Street Improvements	640,000	250,000	-
Main Street Traffic Signals	2,346,000	-	110,000
Total physical services	<u>7,172,125</u>	<u>2,332,000</u>	<u>-</u>

(Continued on next page)

SCHEDULE 3

<u>Adjusted Appropriations June 30, 2014</u>	<u>Expended to July 1, 2013</u>	<u>Current Expenditures</u>	<u>Expended to June 30, 2014</u>	<u>Encumbrances June 30, 2014</u>	<u>Designated for Capital Expenditures June 30, 2014</u>
\$ 247,487	\$ 247,487	\$ -	\$ 247,487	\$ -	\$ -
2,221,238	2,042,449	143,887	2,186,336	6,205	28,697
150,000	-	73,704	73,704	-	76,296
69,000	-	53,361	53,361	2,669	12,970
250,000	-	6,633	6,633	7,863	235,504
230,000	-	230,000	230,000	-	-
1,117,000	1,010,504	16,559	1,027,063	14,260	75,677
1,200,139	883,292	40,894	924,186	-	275,953
50,000	-	10,900	10,900	-	39,100
50,000	43,843	6,157	50,000	-	-
100,000	-	100,000	100,000	-	-
1,039,000	786,050	110,487	896,537	-	142,463
720,283	617,622	73,615	691,237	4,648	24,398
375,000	118,462	102,592	221,054	91,380	62,566
1,021,044	767,131	132,223	899,354	6,230	115,460
<u>8,840,191</u>	<u>6,516,840</u>	<u>1,101,012</u>	<u>7,617,852</u>	<u>133,255</u>	<u>1,089,084</u>
100,000	-	219	219	-	99,781
1,398,420	1,394,519	-	1,394,519	-	3,901
50,000	20,661	23,635	44,295	5,375	330
127,431	127,127	300	127,426	-	5
551,603	-	322,703	322,703	185,873	43,027
242,000	-	85,839	85,839	5,231	150,930
682,151	-	553,327	553,327	-	128,824
789,200	729,737	-	729,737	-	59,463
862,600	-	718,698	718,698	65,495	78,407
1,354,720	855,707	469,793	1,325,499	4,086	25,135
890,000	228,753	3,031	231,784	38,165	620,051
2,456,000	224,998	1,911,601	2,136,599	315,863	3,538
<u>9,504,125</u>	<u>3,581,502</u>	<u>4,089,146</u>	<u>7,670,645</u>	<u>620,088</u>	<u>1,213,392</u>

**TOWN OF GLASTONBURY, CONNECTICUT**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES**  
**COMPARED WITH APPROPRIATIONS (CONTINUED)**

**CAPITAL PROJECTS FUNDS**

**FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Appropriations</u>	<u>Current Appropriations</u>	<u>Transfers and Closed Projects</u>
Parks and Recreation:			
Bikeways/Bikepaths	\$ 900,000	\$ -	\$ -
Parks Facility Renovation/Expansion	-	367,500	-
Riverfront Park Extension	640,214	-	-
Snowmobile	-	50,000	-
Salmon Brook Park Study	15,000	-	-
Cider Mill	80,000	-	-
Open Space Access	250,000	-	-
Winter Hill	100,000	-	-
Total parks and recreation	<u>1,985,214</u>	<u>417,500</u>	<u>-</u>
Education:			
HVAC/Boilers K-6	1,656,443	560,000	-
Energy Audit - All Schools	-	112,500	-
School Parking and Access	449,500	-	-
Security Equipment - Elem Schools	-	90,000	-
Magnet School	124,810	-	-
Gideon Welles Window Replace	440,000	250,000	-
Elementary Schools-Electric Outlets	50,000	50,000	25,000
Smith Middle School Chillers	-	450,000	20,000
Smith Middle School Gym Floor	-	-	-
High School Security System	150,000	-	-
School Security Improvements	485,000	-	-
School Communications	150,000	-	(25,000)
GHS Vo-Ag Facilities	53,500	-	(20,000)
Total education	<u>3,559,253</u>	<u>1,512,500</u>	<u>-</u>
Total reserve fund	<u>20,182,783</u>	<u>5,636,000</u>	<u>-</u>
Sewer Sinking Fund:			
Nutmeg Pump Station	805,000	-	-
Master Sewer Study	140,000	-	-
Total sewer sinking fund	<u>945,000</u>	<u>-</u>	<u>-</u>

(Continued on next page)



SCHEDULE 3

<u>Adjusted Appropriations June 30, 2014</u>	<u>Expended to July 1, 2013</u>	<u>Current Expenditures</u>	<u>Expended to June 30, 2014</u>	<u>Encumbrances June 30, 2014</u>	<u>Designated for Capital Expenditures June 30, 2013</u>
\$ 900,000	\$ 894,018	\$ 110	\$ 894,128	\$ 134	\$ 5,738
367,500	-	344	344	357,000	10,156
640,214	588,249	44,527	632,776	-	7,438
50,000	-	-	-	-	50,000
15,000	-	-	-	-	15,000
80,000	21,993	-	21,993	-	58,007
250,000	38,990	56,000	94,989	-	155,011
100,000	76,187	1,822	78,010	101	21,889
<u>2,402,714</u>	<u>1,619,437</u>	<u>102,803</u>	<u>1,722,240</u>	<u>357,235</u>	<u>323,239</u>
2,216,443	1,539,113	635,774	2,174,887	-	41,556
112,500	-	-	-	-	112,500
449,500	447,888	-	447,888	-	1,612
90,000	-	94,558	94,558	-	(4,558)
124,810	124,806	-	124,806	-	4
690,000	53,188	18,420	71,608	17,300	601,092
125,000	15,555	107,966	123,522	-	1,478
470,000	-	415,546	415,546	39,541	14,913
-	-	370	370	-	(370)
150,000	11,157	138,897	150,054	-	(54)
485,000	50,160	436,755	486,915	-	(1,915)
125,000	8,550	2,510	11,060	100,312	13,628
33,500	24,752	-	24,752	-	8,748
<u>5,071,753</u>	<u>2,275,169</u>	<u>1,850,796</u>	<u>4,125,966</u>	<u>157,153</u>	<u>788,634</u>
<u>25,818,783</u>	<u>13,992,948</u>	<u>7,143,757</u>	<u>21,136,703</u>	<u>1,267,731</u>	<u>3,414,349</u>
805,000	752,442	-	752,442	-	52,558
140,000	-	90,591	90,591	26,585	22,824
<u>945,000</u>	<u>752,442</u>	<u>90,591</u>	<u>843,033</u>	<u>26,585</u>	<u>75,382</u>

**TOWN OF GLASTONBURY, CONNECTICUT**  
**SCHEDULE OF EXPENDITURES AND ENCUMBRANCES**  
**COMPARED WITH APPROPRIATIONS (CONTINUED)**

**CAPITAL PROJECTS FUNDS**

**FOR THE YEAR ENDED JUNE 30, 2014**

	<u>Appropriations</u>	<u>Current Appropriations</u>	<u>Transfers and Closed Projects</u>
Complex Funding/Grants:			
Gateway Corporate Park	\$ 888,541	\$ -	\$ -
Land Acquisition:			
Land/Site Costs 2009	2,000,000	-	-
Land/Site Costs 2012	2,000,000	-	-
Magnet School	36,724,250	-	-
New Elementary School	28,750,000	-	-
Riverfront Park	17,550,000	-	-
Town Aid:			
Town Aid Improved	-	573,957	-
Town Aid Unimproved	-	168,692	-
Wastewater Plant Renovations	30,900,000	-	-
Total complex funding/grants	<u>118,812,791</u>	<u>742,649</u>	<u>-</u>
<b>Total</b>	<u>\$ 139,940,574</u>	<u>\$ 6,378,649</u>	<u>\$ -</u>

SCHEDULE 3

<u>Adjusted Appropriations June 30, 2014</u>	<u>Expended to July 1, 2013</u>	<u>Current Expenditures</u>	<u>Expended to June 30, 2014</u>	<u>Encumbrances June 30, 2014</u>	<u>Designated for Capital Expenditures June 30, 2013</u>
\$ 888,541	\$ 839,214	\$ -	\$ 839,214	\$ 667	\$ 48,660
2,000,000	461,053	1,005,426	1,466,479	-	533,521
2,000,000	-	-	-	-	2,000,000
36,724,250	35,477,524	537,567	36,015,091	391,909	317,250
28,750,000	27,411,504	3,360	27,414,864	-	1,335,136
17,550,000	4,642,361	9,479,287	14,121,043	3,215,814	213,143
573,957	-	61,497	61,497	-	512,460
168,692	-	-	-	-	168,692
30,900,000	29,397,618	-	29,397,618	-	1,502,382
<u>119,555,440</u>	<u>98,229,274</u>	<u>11,087,137</u>	<u>109,315,806</u>	<u>3,608,390</u>	<u>6,631,244</u>
<u>\$ 146,319,223</u>	<u>\$ 112,974,664</u>	<u>\$ 18,321,485</u>	<u>\$ 131,295,542</u>	<u>\$ 4,902,706</u>	<u>\$ 10,120,975</u>

**Statistical Section**

## *Statistical Section*

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 GLASTONBURY, CONNECTICUT**

**NET POSITION BY COMPONENT**

**LAST TEN FISCAL YEARS  
(Accrual Basis of Accounting)**

	<b>FISCAL YEAR</b>			
	<b>2005*</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Governmental Activities:				
Net investment in capital assets	\$ 112,177,524	\$ 127,585,226	\$ 148,634,177	\$ 159,396,788
Restricted				
Unrestricted	<u>41,668,971</u>	<u>43,726,770</u>	<u>38,415,432</u>	<u>39,508,307</u>
Total Governmental Activities				
Net Position	<u>\$ 153,846,495</u>	<u>\$ 171,311,996</u>	<u>\$ 187,049,609</u>	<u>\$ 198,905,095</u>

\* In fiscal year 2005, property taxes receivable and net position were inadvertently overstated. These errors were corrected in subsequent years.

TABLE 1

<b>FISCAL YEAR</b>					
<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
\$ 167,909,894	\$ 170,298,270	\$ 184,735,191	\$ 205,117,516	\$ 215,532,264	\$ 220,913,819
	1,991,580	1,985,169	1,890,376	1,772,533	8,527
<u>37,313,643</u>	<u>39,130,713</u>	<u>34,981,661</u>	<u>36,407,601</u>	<u>40,289,893</u>	<u>53,075,850</u>
<u>\$ 205,223,537</u>	<u>\$ 211,420,563</u>	<u>\$ 221,702,021</u>	<u>\$ 243,415,493</u>	<u>\$ 257,594,690</u>	<u>\$ 273,998,196</u>

## TOWN OF GLASTONBURY, CONNECTICUT

### CHANGES IN NET POSITION

#### LAST TEN FISCAL YEARS (Accrual Basis of Accounting)

	FISCAL YEAR			
	2005*	2006	2007	2008
Expenses:				
Governmental activities:				
General government services	\$ 2,180,840 **	\$ 2,365,990	\$ 2,407,411	\$ 2,505,352
Community development	1,554,390	1,682,676	1,699,522	1,820,941
Administrative services	4,021,838	4,514,758	5,056,474	5,110,205
Public safety	8,388,470	9,435,000	9,540,865	10,089,029
Physical services	9,539,326	9,836,416	9,748,631	11,206,577
Sanitation	2,123,486	2,331,232	2,500,182	2,452,632
Human services	1,770,676	2,218,695	2,407,729	2,610,765
Leisure/culture	4,842,467 **	5,565,625	5,450,780	5,860,202
Education	71,387,324	78,790,256	83,546,722	113,372,530
Interest on long-term debt	3,120,915	3,203,207	3,835,804	3,925,038
Total governmental activities expenses	108,929,732	119,943,855	126,194,120	158,953,271
Program Revenues:				
Governmental activities:				
Charges for services:				
Community development	1,110,334	1,301,901	1,241,889	1,155,890
Administrative services	1,390,086	2,207,415	2,189,984	2,307,838
Public safety	279,267	327,398	572,105	594,714
Physical services	17,997	30,124	33,173	33,081
Sanitation	2,073,715	2,347,643	2,526,993	2,465,899
Human services	66,610	106,572	149,299	135,549
Leisure/culture	848,302	941,539	1,042,440	1,145,823
Education	1,970,832	1,985,335	1,973,512	2,125,904
Operating grants and contributions	11,042,370	13,538,158	13,670,982	40,674,367
Capital grants and contributions	14,002,835	12,717,935	10,658,007	5,991,587
Total governmental activities program revenues	32,802,348	35,504,020	34,058,384	56,630,652
Net Expenses	(76,127,384)	(84,439,835)	(92,135,736)	(102,322,619)
Changes in Net Position:				
Governmental activities:				
Property taxes	90,544,506	96,796,284	104,151,495	111,316,445
Grants and contributions not restricted to specific programs	223,064	521,025	253,456	219,259
Unrestricted investment earnings	1,422,290	2,633,085	3,468,398	2,732,401
Gain (loss) on sale of capital assets	11,862	1,954,972	-	-
Capital contributions	-	-	-	-
Total governmental activities	92,201,722	101,905,366	107,873,349	114,268,105
Change in Net Position	\$ 16,074,338	\$ 17,465,531	\$ 15,737,613	\$ 11,945,486

\* In fiscal year 2005, property taxes receivable and net assets were inadvertently overstated. These errors were corrected in subsequent years.

\*\* In fiscal year 2005, expenditures for facilities maintenance and the Academy facility were reclassified from leisure/culture to general government services.



TABLE 2

FISCAL YEAR						
	2009	2010	2011	2012	2013	2014
\$	3,407,468	\$ 2,850,139	\$ 2,761,913	\$ 3,016,304	\$ 3,063,739	\$ 2,437,457
	1,878,328	1,898,166	1,718,967	1,795,016	1,795,599	1,768,601
	5,720,224	4,897,820	4,914,647	4,845,717	5,074,835	6,173,038
	10,529,537	11,161,476	11,095,871	11,531,769	11,615,297	12,915,490
	10,220,379	10,725,354	11,795,662	13,689,502	12,167,088	10,471,157
	3,871,059	2,001,502	2,479,712	3,436,259	3,640,404	3,214,383
	2,781,794	2,949,719	2,893,617	2,968,749	2,968,337	3,021,292
	6,073,062	6,587,422	6,340,605	6,811,418	6,822,187	7,075,241
	97,415,606	101,986,906	101,682,170	108,177,159	108,886,522	113,857,497
	3,755,506	3,535,834	3,593,388	3,477,580	3,201,363	3,268,620
	<u>145,652,963</u>	<u>148,594,338</u>	<u>149,276,552</u>	<u>159,749,473</u>	<u>159,235,371</u>	<u>164,202,776</u>
	734,501	751,483	607,781	721,745	899,667	732,127
	2,142,999	1,872,512	1,851,704	1,926,586	2,217,092	2,003,566
	574,486	400,506	444,204	405,770	630,516	772,016
	139,243	24,546	52,443	15,591	22,142	27,517
	2,406,040	2,562,231	2,734,348	3,204,166	3,470,123	3,481,680
	170,246	191,292	188,111	185,135	194,984	214,226
	1,278,173	1,384,702	1,379,937	1,423,334	1,458,981	1,514,392
	2,131,968	2,402,528	2,526,003	2,397,613	2,502,054	2,408,524
	17,694,988	18,687,878	18,579,189	21,258,861	23,982,010	23,396,762
	5,373,474	6,709,085	3,546,352	23,284,200	5,712,086	9,657,006
	<u>32,646,118</u>	<u>34,986,763</u>	<u>31,910,072</u>	<u>54,823,001</u>	<u>41,089,655</u>	<u>44,207,816</u>
	<u>(113,006,845)</u>	<u>(113,607,575)</u>	<u>(117,366,480)</u>	<u>(104,926,472)</u>	<u>(118,145,716)</u>	<u>(119,994,960)</u>
	115,906,389	118,985,878	122,557,674	125,688,970	128,517,167	134,371,417
	379,688	106,606	144,370	105,650	119,354	178,093
	1,276,871	560,468	420,914	373,024	305,276	469,352
	1,672,339	-	(66,020)	-	2,873,616	1,379,604
	-	-	4,591,000	472,300	509,500	-
	<u>119,235,287</u>	<u>119,652,952</u>	<u>127,647,938</u>	<u>126,639,944</u>	<u>132,324,913</u>	<u>136,398,466</u>
\$	<u>6,228,442</u>	<u>\$ 6,045,377</u>	<u>\$ 10,281,458</u>	<u>\$ 21,713,472</u>	<u>\$ 14,179,197</u>	<u>\$ 16,403,506</u>

**TOWN OF GLASTONBURY, CONNECTICUT**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**

**LAST TEN FISCAL YEARS**  
**(Modified Accrual Basis of Accounting)**

	<b>FISCAL YEAR</b>			
	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
General fund:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	424,489	269,742	387,873	532,947
Unreserved/undesignated	<u>10,096,541</u>	<u>13,932,460</u>	<u>15,276,359</u>	<u>19,037,173</u>
<b>Total General Fund</b>	<b><u>\$ 10,521,030</u></b>	<b><u>\$ 14,202,202</u></b>	<b><u>\$ 15,664,232</u></b>	<b><u>\$ 19,570,120</u></b>
All other governmental funds:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	34,353,852	28,862,217	12,649,079	23,410,393
Unreserved, reported in:				
Special revenue funds	13,590,561	12,971,509	14,686,811	14,001,002
Capital projects funds	<u>(16,907,745)</u>	<u>(12,741,081)</u>	<u>(4,000,869)</u>	<u>(25,943,492)</u>
<b>Total All Other Governmental Funds</b>	<b><u>\$ 31,036,668</u></b>	<b><u>\$ 29,092,645</u></b>	<b><u>\$ 23,335,021</u></b>	<b><u>\$ 11,467,903</u></b>

\* In fiscal year 2011, the Town implemented GASB Statement No. 54, which requires fund balance to be reported as nonspendable, restricted, committed, assigned or unassigned. See Notes to the Financial Statements for definitions of each type of fund balance.

TABLE 3

<b>FISCAL YEAR</b>						
<b>2009</b>	<b>2010</b>	<b>2011*</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	
\$ -	\$ -	\$ 266,034	\$ 256,476	\$ 252,167	\$ 223,188	
-	-	-	-	-	-	
-	-	-	-	-	1,045,142	
-	-	3,366,844	2,386,401	2,323,703	25,648,081	
274,528	340,646	15,958,589	15,890,555	21,881,949	-	
<u>19,351,109</u>	<u>17,663,217</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>\$ 19,625,637</u>	<u>\$ 18,003,863</u>	<u>\$ 19,591,467</u>	<u>\$ 18,533,432</u>	<u>\$ 24,457,819</u>	<u>\$ 26,916,411</u>	
\$ -	\$ -	\$ 40,855	\$ 51,779	\$ 38,797	\$ 65,774	
-	-	1,985,169	1,881,849	1,772,533	5,143,573	
-	-	19,096,641	20,323,177	20,045,428	21,130,041	
-	-	83,849	124,452	142,073	-	
-	-	(6,888,970)	(989,284)	(3,842,280)	(3,046,633)	
7,819,483	4,147,109	-	-	-	-	
16,526,499	18,119,821	-	-	-	-	
<u>(23,283,881)</u>	<u>(20,973,885)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>\$ 1,062,101</u>	<u>\$ 1,293,045</u>	<u>\$ 14,317,544</u>	<u>\$ 21,391,973</u>	<u>\$ 18,156,551</u>	<u>\$ 23,292,755</u>	

**TOWN OF GLASTONBURY, CONNECTICUT**

**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS  
LAST TEN YEARS  
(Modified Accrual Basis of Accounting)**

	<b>FISCAL YEAR</b>			
	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
Revenues:				
Property taxes	\$ 91,182,442	\$ 96,736,040	\$ 104,418,584	\$ 111,518,677
Licenses and permits	1,169,354	1,332,325	1,347,568	1,267,583
Intergovernmental	13,031,685	21,376,288	18,735,128	17,233,644
Charges for services	5,495,214	6,044,725	6,347,489	6,562,254
Investment income	1,422,290	2,633,085	3,468,398	2,732,401
Other	2,084,080	4,512,634	2,613,483	3,062,169
State payment for teacher's retirement system	1,973,183	4,356,558	4,616,951	28,791,494
Total revenues	<u>116,358,248</u>	<u>136,991,655</u>	<u>141,547,601</u>	<u>171,168,222</u>
Expenditures:				
Current:				
General government	2,137,596	2,243,732	2,326,787	2,415,826
Community development	1,578,517	1,636,712	1,668,626	1,772,040
Administrative services	4,644,647	5,007,631	5,268,921	5,438,076
Public safety	8,152,931	8,925,046	9,051,712	9,613,355
Physical services	5,165,005	5,123,058	5,089,293	5,538,185
Sanitation	1,959,488	2,107,488	2,242,013	2,198,330
Human services	1,767,502	2,135,477	2,151,797	2,346,629
Leisure/culture	4,425,452	5,075,257	5,007,431	5,314,273
Contingency	932	37,994	-	-
Education	67,446,318	72,536,810	77,487,168	82,878,171
State payment for teacher's retirement system	1,973,183	4,356,558	4,616,951	28,791,494
Capital outlay	26,691,225	38,607,207	31,681,921	21,953,650
Debt service:				
Principal	4,810,000	5,450,000	6,631,875	6,871,875
Interest	2,929,670	3,198,220	3,738,800	3,997,548
Total expenditures	<u>133,682,466</u>	<u>156,441,190</u>	<u>156,963,295</u>	<u>179,129,452</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(17,324,218)</u>	<u>(19,449,535)</u>	<u>(15,415,694)</u>	<u>(7,961,230)</u>
Other Financing Sources (Uses):				
Issuance of bonds	18,500,000	20,600,000	11,120,000	-
Issuance of refunding bonds	21,705,000	-	-	-
Payment to escrow agent	(22,621,379)	-	-	-
Premiums on bonds issued	918,395	183,034	-	-
Issuance of notes	-	403,750	-	-
Transfers in	7,017,723	8,092,748	10,556,378	15,247,454
Transfers out	(7,017,723)	(8,092,748)	(10,556,378)	(15,247,454)
Sale of general capital assets	-	-	-	-
Total other financing sources (uses)	<u>18,502,016</u>	<u>21,186,784</u>	<u>11,120,000</u>	<u>-</u>
Net Change in Fund Balances	1,177,798	1,737,249	(4,295,694)	(7,961,230)
Fund Balance at Beginning of Year	<u>40,379,900</u>	<u>41,557,698</u>	<u>43,294,947</u>	<u>38,999,253</u>
Fund Balance at End of Year	<u>\$ 41,557,698</u>	<u>\$ 43,294,947</u>	<u>\$ 38,999,253</u>	<u>\$ 31,038,023</u>
Debt Service as a Percentage to Noncapital Expenditures	7.23%	7.21%	8.27%	6.87%

TABLE 4

							<b>FISCAL YEAR</b>					
							<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
\$	115,923,084	\$	119,227,409	\$	123,041,929	\$	126,040,914	\$	128,472,632	\$	133,909,658	
	888,429		918,526		789,486		884,941		1,042,305		1,062,965	
	17,083,763		18,514,524		15,141,206		35,237,827		20,054,747		20,679,938	
	6,687,260		6,755,094		7,146,269		7,591,533		7,893,389		7,980,340	
	1,276,871		560,468		420,914		373,024		305,276		463,305	
	4,063,994		2,326,548		2,165,241		2,353,983		2,716,551		2,402,865	
	6,321,000		6,568,000		6,834,000		9,010,000		9,462,000		11,477,065	
	<u>152,244,401</u>		<u>154,870,569</u>		<u>155,539,045</u>		<u>181,492,222</u>		<u>169,946,900</u>		<u>177,976,136</u>	
	2,551,501		2,694,876		2,711,663		2,713,125		2,763,750		2,843,420	
	1,863,995		1,809,662		1,821,437		1,829,362		1,762,554		1,748,810	
	5,700,454		5,237,657		5,610,331		5,605,900		5,838,088		6,132,621	
	9,930,590		10,147,475		10,706,853		11,021,324		11,119,389		12,253,110	
	5,889,862		6,007,171		6,216,519		8,588,617		6,371,239		6,478,656	
	2,401,026		2,433,602		2,191,813		2,309,070		2,320,431		2,386,174	
	2,576,246		2,629,351		2,700,551		2,726,637		2,867,048		2,791,127	
	5,567,234		5,771,463		5,908,807		6,145,720		6,110,748		6,263,893	
	-		-		-		-		-		-	
	87,672,746		91,082,690		93,380,504		95,474,089		96,695,236		99,527,578	
	6,321,000		6,568,000		6,834,000		9,010,000		9,462,000		11,477,065	
	29,490,912		11,117,292		10,570,574		26,358,103		14,400,310		18,361,870	
	6,960,000		7,225,000		7,430,000		6,702,765		7,433,613		7,680,811	
	3,921,655		3,537,160		3,443,890		3,494,755		3,161,900		3,268,620	
	<u>170,847,221</u>		<u>156,261,399</u>		<u>159,526,942</u>		<u>181,979,467</u>		<u>170,306,306</u>		<u>181,213,755</u>	
	<u>(18,602,820)</u>		<u>(1,390,830)</u>		<u>(3,987,897)</u>		<u>(487,245)</u>		<u>(359,406)</u>		<u>(3,237,619)</u>	
	8,000,000		-		-		6,395,000		-		8,950,000	
	9,505,000		-		28,550,000		14,545,000		-		9,480,000	
	(9,941,099)		-		(31,174,780)		(16,633,344)		-		(9,694,079)	
	578,154		-		2,624,780		2,196,983		-		380,454	
	110,480		-		18,600,000		-		-		135,000	
	12,562,803		9,523,517		8,589,017		10,692,734		10,195,410		4,653,977	
	(12,562,803)		(9,523,517)		(8,589,017)		(10,692,734)		(10,195,410)		(4,653,977)	
	-		-		-		-		3,048,371		1,581,040	
	<u>8,252,535</u>		<u>-</u>		<u>18,600,000</u>		<u>6,503,639</u>		<u>3,048,371</u>		<u>10,832,415</u>	
	(10,350,285)		(1,390,830)		14,612,103		6,016,394		2,688,965		7,594,796	
	31,038,023		20,687,738		19,296,908		33,909,011		39,925,405		42,614,370	
\$	<u>20,687,738</u>	\$	<u>19,296,908</u>	\$	<u>33,909,011</u>	\$	<u>39,925,405</u>	\$	<u>42,614,370</u>	\$	<u>50,209,166</u>	
	7.66%		7.41%		7.30%		6.55%		6.80%		6.76%	

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

<b>Fiscal Year</b>	<b>Real Property</b>		<b>Motor Vehicles</b>	<b>Personal Property</b>	<b>Tax Exempt Property</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate</b>	<b>Estimated Actual Taxable Value</b>	<b>Assessed Value as a Percentage of Actual Value</b>
	<b>Residential Property</b>	<b>Commercial Property</b>							
2005	\$ 2,160,077	\$ 424,223	\$ 226,985	\$ 110,659	\$ 11,424	\$ 2,910,520	\$ 30.90	\$ 5,101,834	57.05 %
2006	2,194,892	428,985	244,244	115,189	12,554	2,970,756	32.10	5,663,902	52.45
2007	2,271,807	403,068	254,295	115,600	12,143	3,032,627	34.00	5,773,839	52.52
2008	2,313,289	414,084	258,099	117,658	12,857	3,090,273	35.80	6,104,016	50.63
2009	3,148,987	549,819	262,712	126,478	13,045	4,074,951	28.35	5,830,109	69.89
2010	3,179,188	559,147	247,547	139,798	21,171	4,104,509	29.05	5,953,642	68.94
2011	3,193,843	565,348	252,094	135,804	21,154	4,125,935	29.65	5,782,669	71.35
2012	3,208,186	577,160	263,823	137,609	21,378	4,165,400	30.05	5,717,775	72.85
2013	3,223,394	576,116	280,615	150,642	23,154	4,207,613	30.50	5,742,992	73.27
2014	2,821,228	581,418	277,944	151,740	23,784	3,808,546	35.10	5,441,509	69.99

Source: Town Assessor's office

Note: By state law, property is assessed at 70% of actual value with periodic revaluation of real property.

Note: The Town has no overlapping governments

TOWN OF GLASTONBURY, CONNECTICUT

PRINCIPAL TAXPAYERS

CURRENT YEAR AND NINE YEARS AGO

(In Thousands)

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List
Connecticut Light & Power	\$ 31,179,570	1	0.82%	\$ 15,644,770	1	0.54%
Flanders Somerset LLC et al	25,195,390	2	0.66%			
Realty Associates Fund IX LP	18,112,820	3	0.48%			
Connecticut Mutual Life Ins. Co.	17,646,800	4	0.46%	14,140,000	2	0.49%
Glastonbury Partners LLC	15,603,200	5	0.41%	11,277,680	5	0.39%
Connecticut Natural Gas Corp	11,735,150	6	0.31%	6,888,540	8	0.24%
Glastonbury Blvd LLC	11,562,300	7	0.30%			
PRA Suites at Glastonbury	11,477,700	8	0.30%	8,520,700	7	0.29%
Grunberg 628 Hebron LLC	11,429,230	9	0.30%	12,880,000	3	0.44%
BCIA 95 Glastonbury Blvd. LLC	11,120,400	10	0.29%	12,116,100	4	0.42%
Alectra Pensions				9,740,800	6	0.33%
New Boston Winding Brook				6,650,100	9	0.23%
BCIA New England Holdings, LLC				6,638,700	10	0.23%
	<u>\$ 165,062,560</u>		<u>4.33%</u>	<u>\$ 104,497,390</u>		<u>3.59%</u>

Source: Town Assessor's office

**TOWN OF GLASTONBURY, CONNECTICUT**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Taxes Levied for the Fiscal Year *</b>	<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2005	\$ 90,128,735	\$ 89,704,221	99.53 %	\$ 350,576	\$ 90,054,797	99.92 %
2006	95,985,200	95,552,148	99.55	346,232	95,898,380	99.91
2007	103,739,735	103,294,543	99.57	319,229	103,613,772	99.88
2008	111,163,102	110,641,815	99.53	521,287	111,163,102	100.00
2009	115,587,894	114,581,091	99.13	904,876	115,485,967	99.91
2010	118,936,203	117,896,533	99.13	924,857	118,821,390	99.90
2011	122,201,916	121,393,374	99.34	754,393	122,147,767	99.96
2012	125,090,309	124,429,404	99.47	553,493	124,982,897	99.91
2013	128,299,243	127,582,218	99.44	501,996	128,084,214	99.83
2014	133,617,305	132,828,872	99.41	-	132,828,872	99.41

Source: Town Revenue Collection office and Finance office



**TOWN OF GLASTONBURY, CONNECTICUT**

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

**LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>General Obligation Bonds (in 000s) <sup>1</sup></b>	<b>Debt as a Percentage of Actual Taxable Value of Property <sup>2</sup></b>	<b>Debt Per Capita</b>
2005	\$ 75,875	1.49%	\$ 2,310
2006	91,025	1.61%	2,751
2007	95,665	1.66%	2,869
2008	89,020	1.46%	2,684
2009	89,990	1.54%	2,705
2010	82,765	1.40%	2,481
2011	76,010	1.31%	2,205
2012	76,220	1.41%	2,186
2013	69,615	1.28%	2,006
2014	71,940	1.32%	2,090

- 1) Town only issues general obligation bonds and has no overlapping debt.  
2) See Table 5 for taxable property value data.

## TOWN OF GLASTONBURY, CONNECTICUT

## SCHEDULE OF DEBT LIMITATION

## FOR THE YEAR ENDED JUNE 30, 2014

Tax Base:		
Total tax collections (including interest and lien fees)		\$ 133,909,658
Reimbursement of Revenue Loss from Tax Relief for the Elderly		<u>143,111</u>
Total Base		\$ <u><u>134,052,769</u></u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewer</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt Limitation:					
2 1/4 times base	\$ 301,618,730	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	603,237,461	-	-	-
3 3/4 times base	-	-	502,697,884	-	-
3 1/4 times base	-	-	-	435,671,499	-
3 times base	-	-	-	-	402,158,307
	<u>301,618,730</u>	<u>603,237,461</u>	<u>502,697,884</u>	<u>435,671,499</u>	<u>402,158,307</u>
Total limitations					
Indebtedness:					
Bonds outstanding	30,687,161	41,252,839	-	-	-
Authorized and unissued	3,505,000	-	-	-	-
Bond anticipation notes	445,000	190,000	-	-	-
Clean Water Fund notes	-	-	16,131,979	-	-
Construction grants	-	(225,549)	-	-	-
Total indebtedness	<u>34,637,161</u>	<u>41,217,290</u>	<u>16,131,979</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	\$ <u><u>266,981,569</u></u>	\$ <u><u>562,020,171</u></u>	\$ <u><u>486,565,905</u></u>	\$ <u><u>435,671,499</u></u>	\$ <u><u>402,158,307</u></u>

Note 1: In no event shall total indebtedness exceed seven times the base for debt limitation computation: \$ 938,369,383

See Notes to the Financial Statements for further information and explanation on the Town's indebtedness at June 30, 2014.

**TOWN OF GLASTONBURY, CONNECTICUT**

**LEGAL DEBT MARGIN INFORMATION**

**LAST TEN FISCAL YEARS**

	<b>FISCAL YEAR</b>			
	<u><b>2005</b></u>	<u><b>2006</b></u>	<u><b>2007</b></u>	<u><b>2008</b></u>
Debt limit	\$ 630,234,465	\$ 675,736,383	\$ 729,820,301	\$ 779,786,049
Total net debt applicable to limit	<u>146,903,110</u>	<u>148,075,210</u>	<u>136,868,614</u>	<u>128,294,036</u>
Legal Debt Margin	<u>\$ 483,331,355</u>	<u>\$ 527,661,173</u>	<u>\$ 592,951,687</u>	<u>\$ 651,492,013</u>
Total net debt applicable to the limit as a percentage of debt limit	23.31%	21.91%	18.75%	16.45%

TABLE 10

<b>FISCAL YEAR</b>					
<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
\$ 807,411,521	\$ 835,494,023	\$ 859,972,099	\$ 881,587,371	\$ 900,743,193	\$ 938,369,383
<u>120,939,376</u>	<u>113,332,765</u>	<u>105,703,742</u>	<u>99,423,346</u>	<u>105,349,500</u>	<u>91,986,430</u>
<u>\$ 686,472,145</u>	<u>\$ 722,161,258</u>	<u>\$ 754,268,357</u>	<u>\$ 782,164,025</u>	<u>\$ 795,393,693</u>	<u>\$ 846,382,953</u>
14.98%	13.56%	12.29%	11.28%	11.70%	9.80%

**TOWN OF GLASTONBURY, CONNECTICUT**  
**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Median Family Income</b>		<b>Per Capita Personal Income (1)</b>	<b>Median Age (1)</b>	<b>Educational Attainment</b>		<b>School Enrollment (2)</b>	<b>Unemployment Rate (3)</b>
		<b>(thousands of dollars) (1)</b>				<b>High School</b>	<b>Bachelors Degree</b>		
2005	32,650	\$	N/A	\$	N/A	N/A	N/A	6,964	4.0%
2006	32,762		N/A		N/A	N/A	N/A	6,985	3.2%
2007	32,806		N/A		N/A	N/A	N/A	7,045	3.2%
2008	33,039		N/A		N/A	N/A	N/A	7,094	4.4%
2009	33,201		119,821		39.8	93.7%	55.0%	7,118	5.6%
2010	33,353		120,351		39.8	93.7%	55.0%	7,029	5.8%
2011	34,467		N/A		40.9	97.0%	56.4%	6,868	6.5%
2012	34,860		124,057		43.1	96.4%	57.3%	6,768	5.8%
2013	34,698		124,493		42.1	96.4%	59.3%	6,571	5.6%
2014	34,427		123,003		42.7	96.7%	59.3%	6,385	4.7%

## Sources:

- 1) U.S. Census Bureau, American Fact Finder
- 2) Town of Glastonbury Board of Education
- 3) United States, Department of Labor, Bureau of Labor Statistics

TOWN OF GLASTONBURY, CONNECTICUT

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

Name	2014			2005		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Town of Glastonbury	1,071	1	6.07%	1,004	1	6.04%
Open Solutions	459	2	2.60%	270	4	1.62%
Ricoh/Office Solutions	300	3	1.70%	420	2	2.53%
Stop & Shop (2 locations)	297	4	1.68%	309	3	1.86%
Salmon Brook Nursing & Rehab	200	5	1.13%			0.00%
CIGNA Insurance Company	147	6	0.83%			0.00%
Bank of America Business Capital	130	7	0.74%	130	6	0.78%
AMICA	123	8	0.70%	137	5	0.82%
Flanagan Industries	102	9	0.58%	82	8	0.49%
Nabisco/Kraft	100	10	0.57%	100	7	0.60%
FiServ Solutions			0.00%	53	9	0.32%
SAS Institute			0.00%	20	10	0.12%
			0.00%			0.00%
	<u>2,929</u>		<u>16.61%</u>	<u>2,525</u>		<u>15.18%</u>
Total Town Employment		est	<u>17,638</u>		est	<u>16,632</u>

Source: Community Development Department and Bond Official Statement Telephone Survey

**TOWN OF GLASTONBURY, CONNECTICUT**  
**FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM**  
**LAST NINE FISCAL YEARS\***

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>General Government</b>									
Town Manager	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Human Resources	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Facilities Maintenance	16.9	17.4	16.9	16.9	16.9	17.2	17.2	17.2	17.2
<b>Community Development</b>									
Community Development	6.0	6.0	6.0	6.0	5.5	5.5	5.5	5.5	4.5
Building Inspection	5.0	5.0	5.0	5.0	5.0	4.0	4.5	4.5	4.5
Fire Marshal	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Health	5.5	6.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
<b>Administrative Services</b>									
Financial Administration	8.6	8.6	9.2	8.5	8.5	8.5	8.5	8.5	8.5
Accounting	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Property Assessment	5.5	5.5	5.5	5.5	5.5	5.0	5.0	5.0	5.0
Revenue Collection	5.0	5.0	4.5	4.5	4.5	4.0	4.0	4.0	4.0
Town Clerk	4.8	4.8	4.8	4.8	4.0	4.0	4.0	4.0	4.0
Registrar of Voters	1.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
<b>Public Safety</b>									
Police	77.2	76.0	76.5	77.0	77.0	77.0	77.0	77.0	77.0
Fire	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
<b>Physical Services</b>									
Engineering	12.5	12.5	12.5	12.0	12.5	12.5	12.5	13.0	13.0
Highway	22.5	23.5	23.5	23.5	22.5	22.5	22.5	22.5	22.5
Fleet Maintenance	12.9	14.9	13.9	13.9	8.9	8.9	8.9	8.9	8.2
<b>Sanitation</b>									
Water Pollution	8.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Refuse Disposal	6.5	7.1	7.1	7.1	7.1	6.1	6.1	6.1	6.1
<b>Human Services</b>									
Youth & Family Services	12.5	13.5	14.0	14.0	14.0	14.0	14.0	14.0	13.1
Senior & Community Services	15.7	13.4	16.6	16.1	16.1	16.1	16.1	16.1	16.8
<b>Leisure/Culture</b>									
Parks & Recreation	25.6	23.7	24.7	24.9	24.3	24.3	24.3	24.3	23.8
Welles-Turner Library	17.7	17.7	17.7	17.7	17.7	17.7	17.7	15.6	15.6
<b>Education</b>	778.0	797.2	813.4	818.0	807.9	788.1	809.2	824.6	823.2
<b>Total</b>	1,062.2	1,084.1	1,103.1	1,106.7	1,089.2	1,066.7	1,088.3	1,102.1	1,098.3

Source: Town and Board of Education budgets

Note: Full-time equivalents do not include seasonal employees.

\* Information prior to 2006 is not available.

**TOWN OF GLASTONBURY, CONNECTICUT**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST NINE FISCAL YEARS\***

	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>Building/Community Development</b>			
Alterations - residential/commercial	891	690	617
Number of subdivisions approved	15	8	6
New residential dwellings	100	128	57
New commercial buildings	1	4	4
<b>Fire Marshal</b>			
Fire investigations completed	61	93	120
Assembly occupancy inspections	99	122	266
<b>Health</b>			
Routine inspections	2,220	1,007	1,026
Complaint inspections	158	164	201
<b>Financial Administration</b>			
Percent of taxes to total revenue	85.10%	86.74%	85.88%
<b>Property Assessment</b>			
Grand list accounts	52,200	52,181	52,087
Adjusted grand list accounts	2,445	2,485	2,466
<b>Revenue Collection</b>			
Collection rate	99.55%	99.57%	99.53%
# of real estate tax bills	13,534	13,750	13,883
# of motor vehicle tax bills	30,835	31,056	31,372
# of personal property tax bills	1,952	2,094	2,118
# of supplemental motor vehicle bills	5,281	5,092	5,083
<b>Police</b>			
Uniform strength	59	59	56
Dispatches for service	16,826	19,846	20,417
Emergency time response	4.34 min	4.49 min	4.27 min
Average police response time (all calls)	6.26 min	6.16 min	6.03 min
Total crimes / FBI uniform crime index	449	463	449
Total medical calls	1,311	1,547	1,654
Total animal control calls	961	1,039	984
Total motor vehicle accidents	847	859	854
Physical arrests	551	623	630
Parking violations	214	275	229
Traffic violations	868	1,569	1,797

(Continued on next page)



TABLE 14

2009	2010	2011	2012	2013	2014
699	780	717	972	574	1,575
2	3	-	6	4	-
36	43	44	47	21	19
7	4	4	2	2	4
123	168	116	130	81	91
223	188	202	156	265	278
592	793	971	1,414	1,100	914
158	165	220	145	173	113
87.51%	89.57%	89.49%	88.99%	86.40%	89.32%
53,029	52,526	52,836	53,027	53,467	53,480
2,407	2,122	2,368	2,211	2,418	2,342
99.13%	99.13%	99.34%	99.47%	99.44%	99.41%
13,739	13,782	13,774	13,782	13,844	13,871
31,534	31,780	31,877	31,908	31,839	31,756
2,144	2,139	2,086	2,120	2,123	2,165
4,841	4,296	4,551	4,654	4,993	5,157
56	55	57	56	52	57
20,718	20,459	17,145	19,223	20,030	18,726
4.56 min	4.38 min	4.40 min	5.28 min	4.59 min	4:37 min
6.14 min	6.18 min	6.30 min	6.36 min	6.08 min	6:14 min
396	454	437	428	363	385
1,652	1,630	1,663	1,637	1,614	1,707
904	880	860	809	729	699
786	762	806	779	932	888
564	467	536	563	596	572
171	192	82	152	137	131
1,945	1,816	965	1,414	1,761	2,056

**TOWN OF GLASTONBURY, CONNECTICUT**

**OPERATING INDICATORS BY FUNCTION/PROGRAM (CONTINUED)**

**LAST NINE FISCAL YEARS\***

	<b>2006</b>	<b>2007</b>	<b>2008</b>
<b>Fire</b>			
Uniform strength	132	132	124
Full time	2	2	2
Emergency incidents	989	955	912
Structure fires	112	128	134
Fire training hours	7,541	6,799	7,366
<b>Engineering</b>			
Right of way permits	275	305	313
Sanitation sewer permits	90	116	69
<b>Highway</b>			
Snow routes	21	21	21
Road miles plowed	45,068	49,743	23,577
Lane miles paved/street resurfacing	30	22	18
Catch basins cleaned	3,000	3,000	3,000
<b>Water Pollution Control</b>			
Average daily treatment flow (gal/day)	2,340,000	2,400,000	2,210,000
Gallons of sludge disposed	3,350,000	3,307,000	3,500,784
<b>Refuse Disposal</b>			
Annual tons of solid waste collected	3,000	3,171	2,388
Vehicles at hazard waste collection	740	583	603
Permits issued	6,275	6,954	6,239
<b>Senior &amp; Community Services</b>			
Senior center participation	32,000	36,581	38,037
Outreach clients	1,150	1,089	1,048
Dial-A-Ride participation	19,000	21,997	23,962
<b>Youth &amp; Family Services</b>			
Clinical clients	900	929	921
Youth program participation	4,500	8,468	11,036
<b>Parks &amp; Recreation</b>			
Program participation registrations	120,000	93,405	93,981
Fields maintained	48	53	53
Rounds of golf played	18,500	13,409	13,006
Hours of athletic field use	27,700	34,014	39,277
<b>Library</b>			
Library transactions	573,919	563,176	567,145
Self check library transactions	28,696	28,158	37,316

Source(s): Various Town Departments

\*Information prior to 2006 is not available.

TABLE 14

2009	2010	2011	2012	2013	2014
120	115	111	111	114	111
1	-	1	1	1-2	2
981	951	1,139	1,295	950	858
53	53	17	34	35	25
7,923	5,960	6,870	7,777	7,800	7,379
328	234	295	253	209	270
40	39	38	63	36	31
21	21	21	21	21	21
44,256	32,057	45,335	13,766	36,200	50,007
13	15	11	9	18	12
710	345	273	237	215	250
2,330,000	2,200,000	2,140,000	2,290,000	2,200,000	2,147,315
3,431,000	3,304,000	3,022,500	2,977,500	2,312,000	2,184,000
2,083	1,933	2,024	1,864	2,087	1,622
452	535	441	421	563	457
7,377	6,374	6,252	6,475	6,450	6,897
41,059	43,909	44,372	43,759	33,392	30,428
1,084	1,337	1,401	1,454	1,467	1,480
20,888	21,356	20,169	20,243	19,633	24,151
1,285	1,232	1,184	1,076	1,183	1,094
9,690	11,972	10,530	10,397	10,748	8,944
91,743	96,683	92,540	92,920	88,668	84,325
53	53	53	54	54	54
16,392	18,544	16,763	13,594	15,599	13,010
38,300	45,714	47,077	46,267	43,596	45,576
567,440	560,689	335,729	481,960	470,070	452,381
96,465	38,509	35,898	36,277	28,204	17,433

**TOWN OF GLASTONBURY, CONNECTICUT**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**LAST NINE FISCAL YEARS\***

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Police</b>									
Stations	4	1	1	1	1	1	1	1	1
<b>Fire</b>									
Stations	4	4	4	4	4	4	4	4	4
Front-line equipment	23	23	23	21	21	21	21	20	20
Fire hydrants	706	706	706	708	708	708	709	709	709
<b>Highway</b>									
Storm drains	5,000	5,600	6,500	5,647	5,647	5,791	5,808	5,813	5,813
Street miles - center line	217	218	223	219	219	222	222	222	222
Expressways (miles)	13	13	13	13	13	13	13	13	13
Residential streets (miles)	167	168	193	169	169	172	172	172	172
Total street lights	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003	1,003
Traffic signals	17	17	17	19	19	19	19	19	19
Bridges	15	15	15	16	16	16	16	16	16
<b>Water Pollution Control</b>									
Number of sanitary sewer miles	99	101	101	101	101	102	102	102	102
<b>Senior &amp; Community Services</b>									
Community center	1	1	1	1	1	1	1	1	1
Natural gas sedan	-	-	-	1	1	1	1	1	2
<b>Dial-A-Ride Buses</b>									
Vans - Diesel	5	5	5	6	6	6	6	2	2
CNG	-	-	1	1	1	1	1	4	3
<b>Parks &amp; Recreation</b>									
Number of golf holes	9	9	9	9	9	9	9	9	9
Parks	10	12	12	12	12	12	12	12	12
Athletic fields	47	53	53	53	53	53	54	54	54
Swimming pools	3	3	3	3	3	3	3	3	3
<b>Welles-Turner Library</b>									
Libraries	3	3	3	3	3	3	3	3	3

Source(s): Various Town Departments

\*Information prior to 2006 is not available.