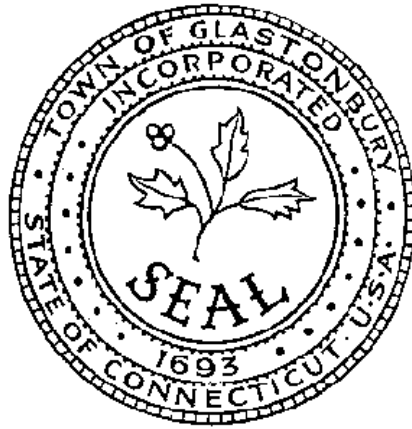


# TOWN OF GLASTONBURY, CONNECTICUT



## COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year  
July 1, 2014 to June 30, 2015

Prepared By:  
Financial Administration  
and  
Accounting Divisions

**TOWN OF GLASTONBURY, CONNECTICUT  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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 JUNE 30, 2015**

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# Introductory Section



# *Town of Glastonbury*

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

December 15, 2015

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, 2015.

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, 2015 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, 2015 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 34,754 as of June 2015.

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 2010-2014 American Community Survey published by the U.S. Census Bureau indicates that Glastonbury's median family income was \$126,188 compared to the State's \$88,217. The median age of a Glastonbury resident is approximately 44 years comparable to the State of Connecticut at 40.3 years.

Glastonbury's unemployment rate ranks better than the region. The Town's unemployment rate was 3.7% as of August 2015 as compared to the State of Connecticut at 5.3%. Glastonbury's unemployment rate decreased approximately eighteen percent (18%) from August 2014 when the unemployment rate was 4.5%.

The net taxable grand list of October 1, 2014 was \$3.87 billion, representing an increase of 1.01% from 2013. This increase in the taxable grand list is the strongest growth in the tax base since 2007 and appears to signal an improving economy. Individually real estate values increased by over \$33 million or 0.97%; personal property values increased 5.0% and the motor vehicle list was relatively flat at -0.4%.

The real estate market appears to have stabilized after a prolonged downturn. Residential sales increased by 3.7% and the average sales price increased 1.6% as compared to the 2013 grand list. New construction permits decreased 22% year-over-year, however, the start of a 59 lot subdivision will bolster this segment in the following year. 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.

On a state and local scale, markets for new residential properties increased slightly in demand for new home construction. 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. There has been gradual growth in the Town Center. An 8,600 sf building on Main Street is under construction for retail and restaurant use. Another site on Hebron Avenue is under redevelopment. Two buildings were razed and a 6,000 sf mixed use building is under construction in its place. Another restaurant has been completed and is now open for business. The Town Center is also receiving some residential growth as well. A 145 apartment unit development, called the Glastonbury Mews, was approved this year in the Town Center. Construction is anticipated in 2016. The Hartford Housing Authority also received approval this year for a redevelopment of Village Center, a senior housing development. This project will include the renovation of 34 existing units and the construction of 38 new units.

The Gateway Medical campus on Western Boulevard continues to grow. The campus just received approval for additional medical and meeting room space in one of its buildings. On New London Turnpike, Flanagan's Landing, a 250 unit redevelopment is now under construction. The Monaco Ford Dealership also completed upgrades to their facility which included a 1,600 sf addition.

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 2015, actual debt service expenditures represented approximately 6.2% 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 2015 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	\$65,085,000	1.79%	1.19%	\$1,972

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, 2015 totaled \$65,085,000. 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 has enacted a Policy that the Town's Unassigned Fund Balance shall meet a minimum of 12% of the respective year combined Town, Education and Debt & Transfer budget. At June 30, 2015, in accordance with GASB 54, the Town's General Fund unassigned fund balance represented 15.97% of expenditures and 16.1% 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 3. 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 7.00% (effective with the 7/1/15 valuation). Recognizing the budget impact of the investment rate of return reduction on the actuarially determined contribution the Town used a phased in approach over a number of years to minimize its effect on the Town's operating budget.
- **Technology Replacement Schedule** - The Town maintains a comprehensive schedule for replacement of computers and servers and review of software. Annually funds are included in the operating budget at a relatively consistent level to maintain systems and upgrades 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 focus 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 2014/15 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. Glastonbury is highly dependent on tax revenues with 91% of its budgeted revenues derived from property taxes and delinquent charges. For the 2014/15 budget the 2013 Grand List increased 0.76% generating approximately \$1 million in additional tax revenue. The adopted expenditure budget for 2014/15 increased 3.14%. Offset by the revenue generated from grand list growth the mill rate increased from 35.1 to 35.65 or 1.57%.

The Town conservatively budgets non tax revenues with respect to building permit fees, investment income and Town Clerk conveyance fees, which comprises the majority of the non-tax revenue sources exclusive of grants. State revenues represent approximately 5.3% of the Town's overall revenues. The Town's budget process is considerably early when compared to the timing of the State's budget schedule. This forces the Town to estimate State grants at current funding levels or most current "best guess" estimates when its budget is presented, and in most cases even adopted in late March. 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 2012, 2013 and 2014 the collection rates were 99.47%, 99.44%, and 99.41 respectively. The Board of Finance continued to assume a 99% collection rate for 2014/15 and adopted a mill rate representative of a 1.57% tax increase over the previous year. The Town completed the 2015 fiscal year with a 99.42% collection rate.



The Town continued to face many of the same challenges on the expenditure side of the budget for 2015 as it has in prior years. The combined Town, Debt & Transfers and Education budget increased \$4.5 million, or 3.14%. Below highlight some of the challenges.

- Town Operations increased 2.56% or \$0.96 million and is best characterized as a “maintenance budget”. Goals and objectives were to:
  - Retain and improve the effectiveness and efficiency of Town operations while achieving a modest overall increase in operating accounts
  - Fund the pension Annual Required Contribution (ARC) at 100% with a decrease in the pension fund investment assumption from 7.5% to 7.25%.
  - Continue to phase in the OPEB Contribution
  - Sustain annual investment in system-wide Capital Outlay accounts
  - Appropriate recommended funding levels to the Town’s Health Care Insurance Reserve Fund
  - Improve pay-as-you-go Capital funding by increasing the appropriation and transfer for Capital projects.

There were no new programs or services, full-time head count was increased by one position and approximately 50 of the Town budget accounts remained at or below prior year levels. The Town was able to achieve this and maintain and improve service levels even while faced with absorbing significant increases in pension costs.

- Over the last few years the Town’s contribution to the pension plan increased 142% primarily as a result of the decline in market values in 2008. In 2015 the increase in pension and social security costs was \$253K. 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. All things considered of the 2.56% Town expenditure increase 0.72% and 0.13% was a result of increases in Pension and OPEB costs, respectively and 1.71% was a result of increases in wages, services, maintenance and capital outlay.
- The Education budget increased \$3.1 million or 3.31% 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 was \$8.95 million. Phase II included 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 includes 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. In 2014/15 an additional \$1.5 million was appropriated to the project.

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. At June 30, 2015 the Town has a balance of approximately \$2.5 million available for future land purchases.

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 2014-2015 was \$4,500,000. Funding in 2015-2016 was increased to \$5,000,000, taking advantage of decreasing debt service levels primarily achieved through savings due to refunding of outstanding bonds that occurred in 2009, 2010, 2012 and 2014.

Projects in the Capital Improvement Program funded on a cash basis during 2015 totaled \$5.54 million and were for various improvements to Town infrastructure and buildings, disaster preparedness, a new building for the Facilities/Maintenance Department and various school improvements.

Looking forward to 2015/2016 the Town Council appropriated a total of \$5.95 million for current year funding through the annual appropriation to the Capital Reserve fund and grants. Some major projects approved for funding include roof replacements on Town buildings, improvements to Town Hall, improvements to Town roads and Town infrastructure, energy efficiency projects and various building improvements. In addition to the \$5 million funding from the General Fund the CIP program takes advantage of significant grant resources as applicable. Projects with potential future cost implications that includes funding for projects that develop the Town Center are anticipated to 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 55 ± 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**

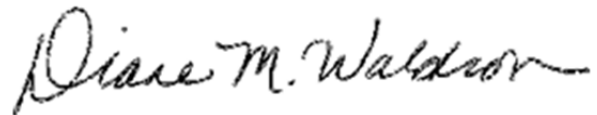
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014, which represents the twenty-fifth consecutive year this award has been received. 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 2015 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 cursive script that reads "Diane M. Waldron". The signature is written in black ink and is positioned to the right of the typed name.

Diane M. Waldron  
Director of Finance and Administrative Service

**TOWN OF GLASTONBURY, CONNECTICUT  
PRINCIPAL TOWN OFFICIALS  
JUNE 30, 2015**

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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  
Cara T. Keefe  
Jill Barry  
Thomas P. Gullotta

**Board of Finance**

Jared Soper, Chairman  
Constantine Constantine, Vice Chairman  
Diane L. Northrop

James McIntosh  
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  
Sherri L. Tanguay  
Kenith E. Leslie  
Daniel A. Pennington  
David A. Caron

**Board of Education**

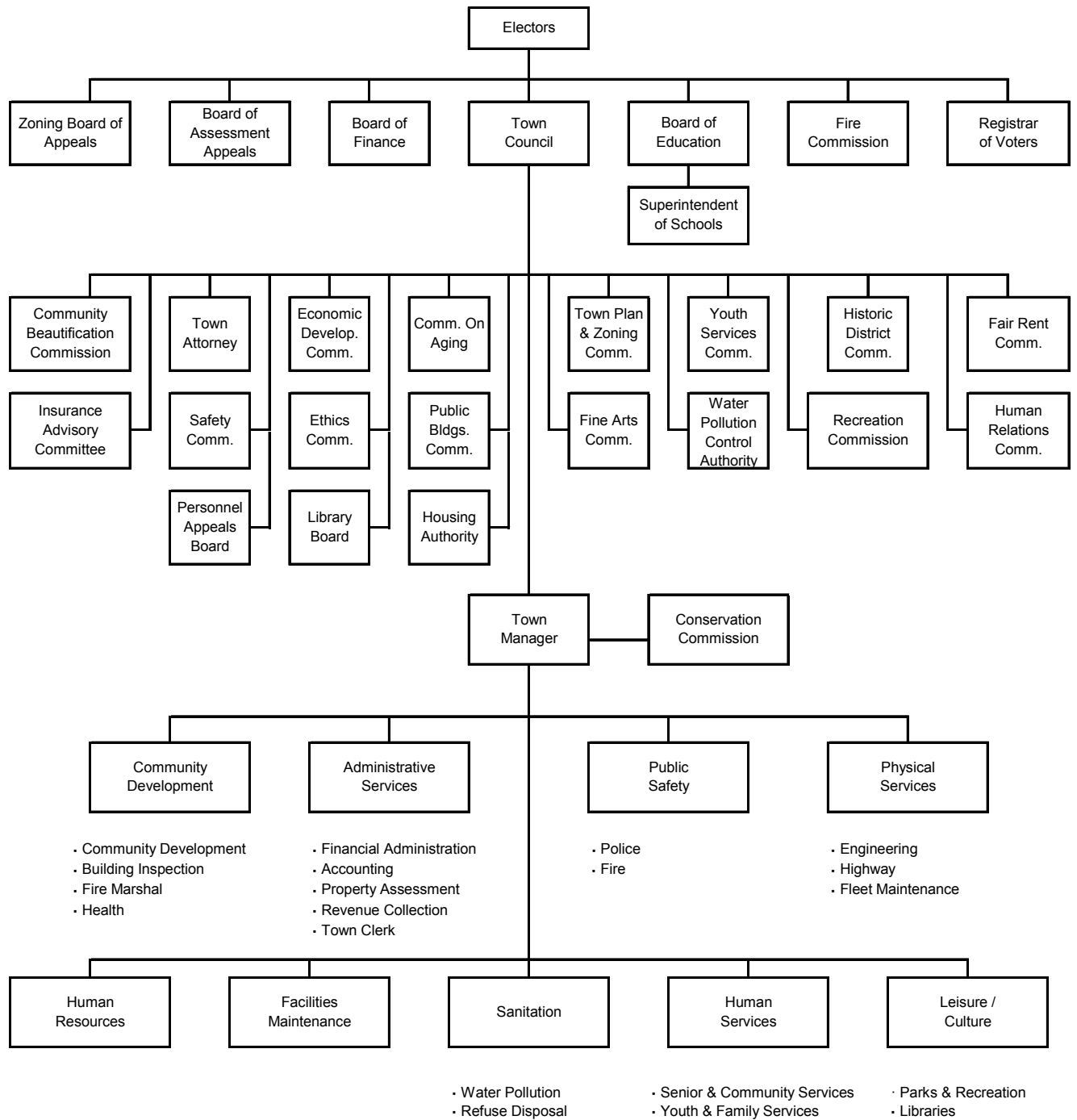
Susan Karp, Chairman  
Jeremy Grieveson, Vice Chairman  
Lisa M. Furbush, Secretary  
Douglas C. Foyle

Rosemary Coggeshall  
Eric George  
Leslie Cayer Ohta  
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, 2014**

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, 2015, 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, 2015 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.

## ***Change in Accounting Principle***

As discussed in Note 15 to the financial statements, during the fiscal year ended June 30, 2015, the Town adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The net position of the Town has been restated to recognize the net pension liability required in implementing GASB No. 68. Our opinion is not modified with respect to this matter.

## ***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 58, the pension schedules on pages 59 through 63, and the OPEB schedule on page 64 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.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the Town of Glastonbury, Connecticut, as of and for the year ended June 30, 2014 (not presented herein), and have issued our report thereon dated November 28, 2014, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The accompanying General Fund balance sheet as of June 30, 2014 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2014 financial statements. The accompanying General Fund balance sheet has been subjected to the auditing procedures applied in the audit of the 2014 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the General Fund balance sheet is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2014.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2015 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  
December 15, 2015

## **Town of Glastonbury, Connecticut Management's Discussion and Analysis - Unaudited June 30, 2015**

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, 2015. 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 a total net position at the close of the fiscal year of \$242.2 million. Of the Town's total net position at June 30, 2015, \$17.0 million, or 7.0%, 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 \$4.8 million or 2.0%, from \$237.5 million to \$242.2 million. Government-wide expenses were \$168.8 million, while revenues were \$173.6 million. The change in net position is attributable to overall surplus of \$1.2 million in governmental fund operations and the overall recognition on a government wide basis of the deferred outflows relative to the change in pension actuarial experience.
- 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 \$51.4 million, an increase of \$1.2 million from the prior fiscal year. Of the total \$51.4 million fund balance as of June 30, 2015, \$21.2 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, audit and final grant reimbursement of the retainage being held by the State. The deficit fund balance in the Land Acquisition Fund 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 \$25.7 million, a decrease of approximately \$1.2 million from the prior fiscal year. Of that total fund balance, \$24.3 million is unassigned. The unassigned General Fund balance at year-end represents 15.97% of total General Fund expenditures and transfers out (\$152.4 million on a budget basis).
- The Town of Glastonbury's total bonded indebtedness decreased \$6.8 million during the fiscal year. There was no additional long term financing during the year.

### **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 2006 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 Glastonbury's assets and liabilities, 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 27 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, the Magnet School Fund and the Land Acquisition 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, Connecticut Card, Police Private Duty, Camp Sunrise, Recreation Activities, Insurance Reserve, Riverfront Park Operations 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, Gateway Project and the Riverfront Park Project. 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 58.

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. 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 26-57 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 Employer Contributions, Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Investment Returns, Schedule of the Town's Proportionate Share of the Net Pension Liability - Teachers Retirement Plan, and Schedule of Funding Progress and Employer Contributions - OPEB on pages 59-64 of this report.

Additional required supplementary information on comparative data for the general fund budgeted revenues and expenditures is shown on page 58.

## 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 exceeded liabilities by \$242.2 million on June 30, 2015.

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

	<b>Governmental Activities</b>	
	<u>2015</u>	<u>2014</u>
Current and other assets	\$ 70,006	\$ 70,701
Capital assets, net of accumulated depreciation	<u>306,314</u>	<u>309,935</u>
Total assets	<u>376,320</u>	<u>380,636</u>
Deferred outflows of resources		
Deferred charge on refunding	3,274	3,852
Change in pension actuarial experience	749	
Change in pension investment experience	<u>5,943</u>	
Total deferred outflows of resources	<u>9,966</u>	<u>3,852</u>
Long-term liabilities outstanding	134,893	136,662
Other liabilities	<u>8,287</u>	<u>10,061</u>
Total liabilities	<u>143,180</u>	<u>146,723</u>
Deferred inflows of resources		
Advance tax payments	287	293
Change in pension assumptions	<u>576</u>	
Total deferred inflows of resources	<u>863</u>	<u>293</u>
Net Position:		
Net investment in capital assets	225,203	220,913
Restricted	9	9
Unrestricted	<u>17,031</u>	<u>16,550</u>
Total Net Position	<u>\$ 242,243</u>	<u>\$ 237,472</u>

By far the largest portion of the Town of Glastonbury's net position (93%) 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.

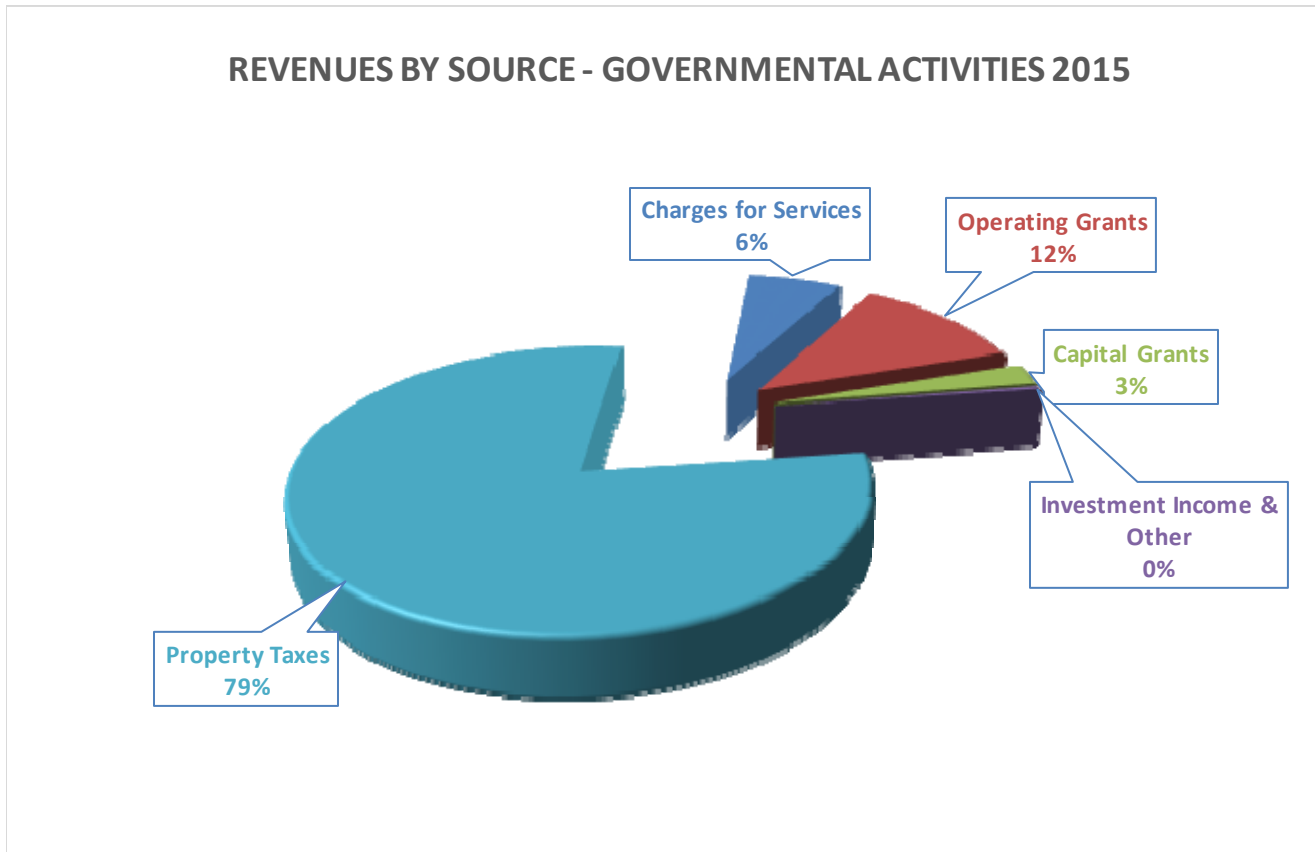
**Table 2 - Changes in Net Position**  
*(in thousands)*

	<b>Governmental Activities</b>	
	<u>2015</u>	<u>2014</u>
Revenues:		
Program revenues:		
Charges for services	\$ 10,808	\$ 11,154
Operating grants and contributions	20,756	23,396
Capital grants and contributions	4,494	9,657
General revenues:		
Property taxes	136,885	134,371
Grants and contributions not restricted to specific programs	204	178
Gain on disposal	(38)	1,380
Investment income and other	499	469
Total revenues	<u>173,608</u>	<u>180,605</u>
Expenses:		
General government/services	2,773	2,437
Community development	1,741	1,769
Administrative services	6,475	6,173
Public safety	12,669	12,915
Physical services	10,976	10,471
Sanitation	3,639	3,214
Human services	3,035	3,021
Leisure/culture	7,740	7,075
Education	116,888	113,858
Interest on long-term debt	2,901	3,269
Total expenses	<u>168,837</u>	<u>164,202</u>
Change in Net Position	4,771	16,403
Net Position, beginning	<u>237,472</u>	<u>221,069</u>
Net Position, ending	<u>\$ 242,243</u>	<u>\$ 237,472</u>

Glastonbury's net position increased \$4.8 million during the fiscal year. This increase is a result of increased tax collections, capital grants, and the recognition of deferred outflows of changes in pension actuarial and investment experience relative to implementation of new governmental reporting requirements (GASB 68).

## Governmental Activities

Approximately 78.8% of the revenues were derived from property taxes, followed by 12.0% from operating grants and contributions, 6.2% from charges for services, 2.6% from capital grants and contributions, and the remaining 0.4% from investment earnings, grants and contributions and gain on disposal of assets.



Major revenue factors included:

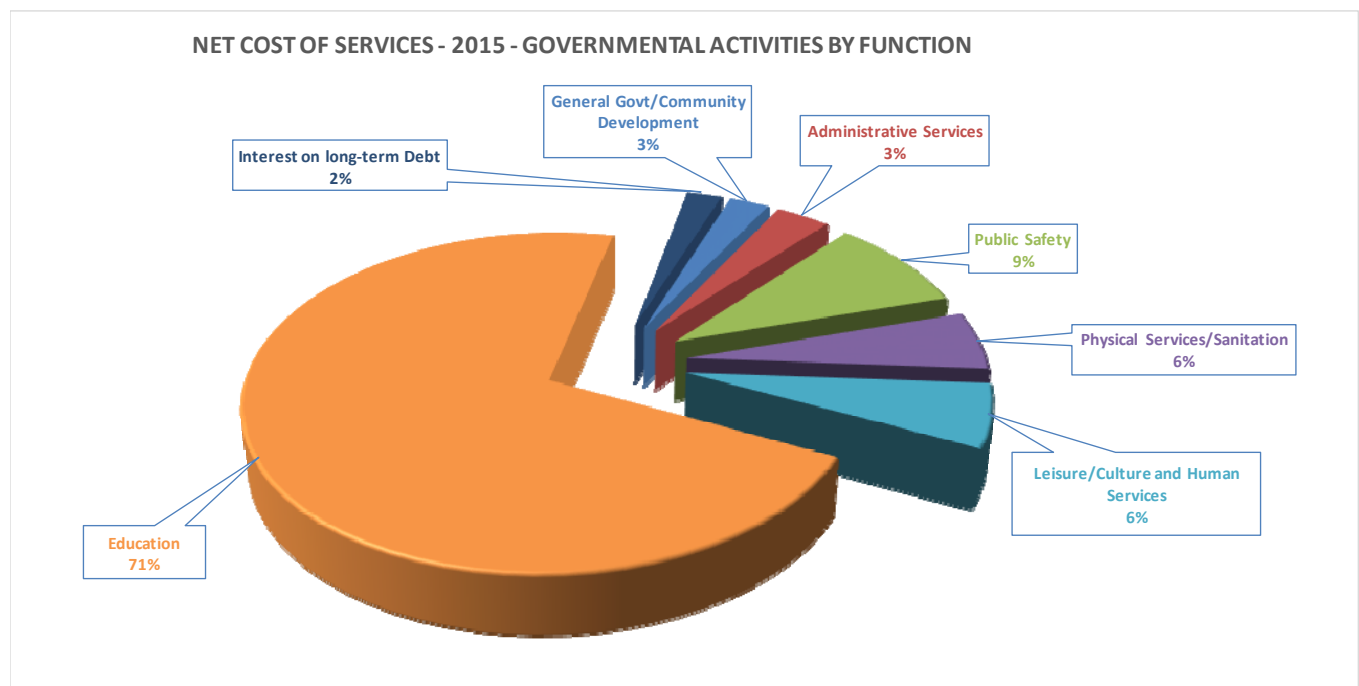
- Property tax revenues recorded for fiscal year 2015 totaled \$136.9 million, which represents an increase of 1.9% or \$2.5 million over 2014 tax revenues. The tax increase for the 2014/15 budget was 1.57%. The tax increase, combined with the estimated growth in the grand list of 0.76%, generated approximately \$3.9 million in additional tax revenue. Other positive factors included an unanticipated increase in the supplemental motor vehicle tax billing that was originally budgeted at \$0.85 million and generated \$1.2 million. In addition, the actual tax collection rate exceeded the assumed rate, 99.42% versus 99.0%, respectively.
- Investment income increased \$0.03 million or 6.4%. The investment strategy was modified in the prior year to invest idle funds longer term which provides the opportunity to lock in higher interest rates. This proved to be an effective strategy to maximize 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 decreased \$5.16 million or 53% primarily due to grant revenues received in the prior year 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 8.7%, public safety accounted for 7.5%, leisure and culture, comprised of parks and recreation and library services, accounted for 4.6% and administrative services, which includes finance, accounting, revenue collection, assessment, town clerk, property and casualty insurances, legal costs and information technology accounted for 3.8% of expenses. The remaining 6.2% relates to general government, community development, human services and interest on long-term debt.

Overall, expenses increased \$4.6 million or 2.8% over the prior year primarily a result of contract and non-affiliated wage increases for both the Town and Education, increased pension costs and snow removal related expenses due to the severe winter storms during the year.

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.



## 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, 2015, the Town of Glastonbury's governmental funds reported combined ending fund balances of \$51.4 million, an increase of \$1.2 million over the previous year. Approximately \$30.2 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 \$21.2 million of fund balance is unassigned comprised of the net of the general fund balance of \$24.3 million and deficit off-sets in the Magnet School Fund and Land Acquisition Fund in the amount of \$3.1 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 completion of project audit and receipt of final state 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 \$24.3 million while total fund balance reached \$25.7 million.

The Town's General Fund balance decreased \$1.2 million during the current fiscal year. Key factors that contributed to the financial outcome are as follows:

- Overall, on a budget basis, General Fund revenues exceeded estimates by \$0.98 million.
- Property tax revenues exceeded budget estimates by approximately \$0.5 million. This surplus is attributable to the Revenue Collection office overachieving collections estimated at the time the mill rate combined with their successful efforts to collect on delinquent taxes. The Board of Finance assumed a collection rate of 99% when it set the 2014/15 mill rate at 35.65 compared to the actual collection rate of 99.42%. Also, the Supplemental Motor Vehicle list, estimated at \$0.85 million, generated actual collections of \$1.2 million.
- Intergovernmental revenues came in \$0.3 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: Housing Authority payments, State PILOT payments, a Parks Grant, Police grants and Education Transportation grants that totaled approximately \$0.25 million.
- General Fund expenditures came in \$1.0 million under budget. 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.
- During the year \$1.5 million was appropriated to the Riverfront Park Phase II capital project for additional site construction related to this project. This was an unanticipated item when the budget was adopted and it is anticipated that the Town will recover some of these costs. Without this appropriation and transfer the General Fund would have ended the year positively with approximately a \$0.30 million surplus.

- It should be noted that not included in the operations at June 30, 2015 is approximately \$0.5 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 \$9,500 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 \$25.7 million, an increase of \$2.4 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 \$0.25 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.

### **Land Acquisition Fund**

The Land Acquisition Fund is used to account for appropriations and expenditures approved through the referendum process for land purchases through the Town's Reserve for Land Acquisition. The deficit fund balance will be funded through the issuance of bonds at a later date.

### **General Fund Budgetary Highlights**

The difference between the original budget and the final amended expenditure budget was \$3.77 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 \$1.45 million to reflect the receipt of special education excess costs and transportation grants and community use custodial fee reimbursements
- Transfer of \$1.5 million to the Riverfront Park Phase II construction project
- Transfer to the Riverfront Park Activities Fund of \$0.4 million to cover initial start-up costs related to the operations of the Park and Boathouse
- Other commitments from the prior fiscal year were carried over in the amount of \$0.29 million.

During the year, actual revenues on a budgetary basis were \$151.2 million which exceeded budgetary estimates by \$0.98 million. Significant contributions to this increase were unanticipated revenues from the following sources; Tax collections that exceeded estimates by \$0.5 million; license and permit fees of \$0.26 million and intergovernmental revenue of \$0.27 million.

Actual expenditures and transfers out on a budgetary basis totaled \$152.5 million, which is approximately \$1.0 million less than the amended budget of \$153.4 million. In accordance with the Town Charter, the fiscal year 2015 budget included a planned draw down of fund balance of \$0.75.

**Capital Asset and Debt Administration**

**Capital Assets.** The Town of Glastonbury’s investment in capital assets for its governmental activities as of June 30, 2015, amounted to \$505.3 million on a gross basis and \$306.3 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 \$7.85 million.

**Table 4 - Capital Assets (Gross)**  
*(in thousands)*

	<b>Governmental Activities</b>	
	<b>2015</b>	<b>2014</b>
Land	\$ 43,646	\$ 43,488
Development rights	2,231	2,231
Construction in progress	1,741	11,023
Land improvements	38,330	31,538
Building and improvements	222,063	215,768
Machinery and equipment	46,881	44,421
Computer software	402	386
Infrastructure	<u>150,025</u>	<u>148,617</u>
<b>Total</b>	<b><u>\$ 505,319</u></b>	<b><u>\$ 497,472</u></b>

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

- The decrease in Construction in Progress is representative of capitalizing the \$13 million Riverfront Park Phase II Project completed in the fall of 2014. Conversely the capitalization of these project costs explains the increase in Land Improvements and Building and Improvements categories
- Renovation and site restoration of Town owned buildings and land

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 94-97.

**Long-Term Debt.**

At the end of the current fiscal year, the Town of Glastonbury had total bonded debt outstanding of \$65.1 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 \$961 million. As of June 30, 2015, the Town’s recorded long-term debt of \$65.1 million is well below its statutory debt limits.

The Town did not issue long term debt during the year and has outstanding bond anticipation notes outstanding in the amount of \$0.45 million.

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, 2015**

	<b>Governmental Activities</b>
<b>Assets:</b>	
Current assets:	
Cash and cash equivalents	\$ 43,266,811
Receivables, net of allowance of \$280,000	3,001,971
Inventory	245,028
Investments	23,463,688
Other assets	28,507
Noncurrent assets:	
Capital assets not being depreciated	47,618,192
Capital assets being depreciated, net of accumulated depreciation	258,695,883
Total assets	<u>376,320,080</u>
<b>Deferred Outflows of Resources:</b>	
Deferred charge on refunding	3,273,622
Change in pension actuarial experience	749,536
Change in pension investment experience	5,942,774
Total deferred outflows of resources	<u>9,965,932</u>
<b>Liabilities:</b>	
Current liabilities:	
Accounts payable and accrued liabilities	6,057,195
Due to developers for escrow deposits	874,722
Due to others for escrow deposits	158,305
Bond anticipation notes payable	445,000
Unearned revenue	256,539
Accrued interest payable	495,317
Noncurrent liabilities:	
Due within one year	7,594,481
Due in more than one year	127,298,817
Total liabilities	<u>143,180,376</u>
<b>Deferred Inflows of Resources:</b>	
Advance tax payments	287,434
Change in pension assumptions	575,063
Total deferred inflows of resources	<u>862,497</u>
<b>Net Position:</b>	
Net investment in capital assets	225,203,554
Restricted for:	
Trust funds, nonspendable	8,527
Unrestricted	<u>17,031,058</u>
<b>Total Net Position</b>	<b>\$ <u>242,243,139</u></b>

The accompanying notes are an integral part of the financial statements

**TOWN OF GLASTONBURY, CONNECTICUT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2015**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenue and Changes in Net Position</u>
					<u>Total</u>
Governmental activities:					
General government services	\$ 2,773,267	\$ -	\$ 599,651	\$ -	\$ (2,173,616)
Community development	1,740,867	663,062	-	-	(1,077,805)
Administrative services	6,474,631	2,046,272	-	-	(4,428,359)
Public safety	12,669,044	537,679	94,977	12,000	(12,024,388)
Physical services	10,975,918	31,578	-	3,492,392	(7,451,948)
Sanitation	3,638,913	3,575,444	56,238	-	(7,231)
Human services	3,034,591	209,169	185,942	-	(2,639,480)
Leisure/culture	7,740,493	1,585,442	39,242	675,186	(5,440,623)
Education	116,887,944	2,159,117	19,778,727	314,744	(94,635,356)
Interest on long-term debt	2,900,598	-	-	-	(2,900,598)
<b>Total</b>	<b>\$ 168,836,266</b>	<b>\$ 10,807,763</b>	<b>\$ 20,754,777</b>	<b>\$ 4,494,322</b>	<b>(132,779,404)</b>
			General revenues:		
			Property taxes		136,885,474
			Grants and contributions not restricted to specific programs		204,483
			Unrestricted investment earnings		499,031
			Loss on sale of capital assets		(38,297)
			Total general revenues		<u>137,550,691</u>
			Change in net position		4,771,287
			Net Position at Beginning of Year, as Restated		<u>237,471,852</u>
			Net Position at End of Year		<u>\$ 242,243,139</u>

The accompanying notes are an integral part of the financial statements



**TOWN OF GLASTONBURY, CONNECTICUT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2015**

	General Fund	Special Assessment Fund	Magnet School Fund	Land Acquisition	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 18,247,941	\$ 7,788,801	\$ -	\$ -	\$ 6,808,062	\$ 32,844,804
Receivables, net of allowances for collection losses	1,183,540	214,061	-	-	883,214	2,280,815
Due from other funds	2,512	-	-	-	2,687,404	2,689,916
Inventory	212,317	-	-	-	32,711	245,028
Investments	11,943,814	5,344,236	-	-	6,175,638	23,463,688
Other assets	11,247	-	-	-	17,260	28,507
Total Assets	<u>\$ 31,601,371</u>	<u>\$ 13,347,098</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,604,289</u>	<u>\$ 61,552,758</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable and other payables	\$ 4,123,573	\$ -	\$ -	\$ -	\$ 730,709	\$ 4,854,282
Due to other funds	66,960	-	2,057,256	630,148	2,512	2,756,876
Due to developers for escrow deposits	874,722	-	-	-	-	874,722
Due to others for escrow deposits	113,042	45,263	-	-	-	158,305
Bond anticipation notes	-	-	-	445,000	-	445,000
Unearned revenue	199,765	-	-	-	56,774	256,539
Total liabilities	<u>5,378,062</u>	<u>45,263</u>	<u>2,057,256</u>	<u>1,075,148</u>	<u>789,995</u>	<u>9,345,724</u>
Deferred inflows of resources:						
Unavailable revenue - property taxes	274,235	-	-	-	-	274,235
Unavailable revenue - special assessments	-	192,868	-	-	59,781	252,649
Unavailable revenue - other	-	-	-	-	57,809	57,809
Advance tax payments	242,515	-	-	-	-	242,515
Total deferred inflows of resources	<u>516,750</u>	<u>192,868</u>	<u>-</u>	<u>-</u>	<u>117,590</u>	<u>827,208</u>
Fund balances:						
Nonspendable	223,564	-	-	-	58,498	282,062
Restricted	-	-	-	-	3,995,838	3,995,838
Committed	-	13,108,967	-	-	11,642,368	24,751,335
Assigned	1,143,003	-	-	-	-	1,143,003
Unassigned	24,339,992	-	(2,057,256)	(1,075,148)	-	21,207,588
Total fund balances	<u>25,706,559</u>	<u>13,108,967</u>	<u>(2,057,256)</u>	<u>(1,075,148)</u>	<u>15,696,704</u>	<u>51,379,826</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 31,601,371</u>	<u>\$ 13,347,098</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,604,289</u>	<u>\$ 61,552,758</u>

(Continued on next page)

**TOWN OF GLASTONBURY, CONNECTICUT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)**  
**JUNE 30, 2015**

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)	\$	51,379,826
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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	\$	505,318,936	
Less accumulated depreciation		<u>(199,004,861)</u>	
Net capital assets			306,314,075

Other long-term assets and deferred outflows of resources 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	539,774	
Interest receivable on property taxes	475,000	
Interest receivable on sewer assessments	17,000	
Deferred outflow - change in pension actuarial experience	5,942,774	
Deferred outflow - change in pension investment experience	749,536	
Receivable from the state for school construction projects	<u>57,348</u>	
		7,781,432

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.

9,457,862

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	(65,085,000)
Bond premium, net of amortization	(3,465,818)
Deferred charges on refunding	3,273,622
Clean Water loans payable	(15,298,325)
Notes payable	(90,000)
Interest payable on bonds	(495,317)
Compensated absences	(4,582,322)
Net pension liability	(43,946,265)
Deferred inflow - change in actuarial assumptions	(575,063)
OPEB obligation	<u>(2,425,568)</u>

Net Position of Governmental Activities (Exhibit I)	\$	<u><u>242,243,139</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, 2015**

	General Fund	Special Assessment Fund	Magnet School Fund	Land Acquisition	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes, interest and lien fees	\$ 137,088,886	\$ -	\$ -	\$ -	\$ -	\$ 137,088,886
Licenses and permits	1,014,893	-	-	-	-	1,014,893
Intergovernmental	9,402,279	-	-	-	5,615,187	15,017,466
Charges for services	1,524,852	247,794	-	-	6,070,948	7,843,594
Investment income (loss)	264,422	163,987	-	(3,580)	60,409	485,238
Other revenues	1,925,382	312	-	2,430	576,732	2,504,856
State payment for teacher's retirement system	9,019,032	-	-	-	-	9,019,032
Total revenues	<u>160,239,746</u>	<u>412,093</u>	<u>-</u>	<u>(1,150)</u>	<u>12,323,276</u>	<u>172,973,965</u>
Expenditures:						
Current:						
General government	2,934,917	-	-	-	-	2,934,917
Community development	1,699,054	-	-	-	-	1,699,054
Administrative services	6,150,873	-	-	-	234,393	6,385,266
Public safety	11,470,736	-	-	-	562,265	12,033,001
Physical services	6,812,516	-	-	-	-	6,812,516
Sanitation	698,834	-	-	-	1,681,061	2,379,895
Human services	2,750,972	-	-	-	34,652	2,785,624
Leisure/culture	5,294,427	-	-	-	1,305,961	6,600,388
Education	98,358,189	-	-	-	3,965,852	102,324,041
State payment for teacher's retirement system	9,019,032	-	-	-	-	9,019,032
Debt service	9,524,735	-	-	-	1,148,679	10,673,414
Capital outlay	-	-	84,621	-	8,088,223	8,172,844
Total expenditures	<u>154,714,285</u>	<u>-</u>	<u>84,621</u>	<u>-</u>	<u>17,021,086</u>	<u>171,819,992</u>
Revenues over (under) Expenditures	<u>5,525,461</u>	<u>412,093</u>	<u>(84,621)</u>	<u>(1,150)</u>	<u>(4,697,810)</u>	<u>1,153,973</u>
Other Financing Sources (Uses):						
Sale of general capital assets	16,687	-	-	-	-	16,687
Transfers in	-	-	-	-	6,915,987	6,915,987
Transfers out	(6,752,000)	(163,987)	-	-	-	(6,915,987)
Total other financing sources (uses)	<u>(6,735,313)</u>	<u>(163,987)</u>	<u>-</u>	<u>-</u>	<u>6,915,987</u>	<u>16,687</u>
Net Change in Fund Balances	(1,209,852)	248,106	(84,621)	(1,150)	2,218,177	1,170,660
Fund Balances at Beginning of Year	<u>26,916,411</u>	<u>12,860,861</u>	<u>(1,972,635)</u>	<u>(1,073,998)</u>	<u>13,478,527</u>	<u>50,209,166</u>
Fund Balances at End of Year	<u>\$ 25,706,559</u>	<u>\$ 13,108,967</u>	<u>\$ (2,057,256)</u>	<u>\$ (1,075,148)</u>	<u>\$ 15,696,704</u>	<u>\$ 51,379,826</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, 2015**

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)	\$ 1,170,660
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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	\$ 7,419,662	
Depreciation expense	(12,015,074)	
Capital contributions	1,075,280	
Disposals	<u>(100,780)</u>	(3,620,912)

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	(252,191)	
Interest income on property taxes	56,000	
Interest income on sewer assessments	(7,000)	
Intergovernmental revenue on school bonds	<u>(168,201)</u>	(371,392)

Deferred outflow - change in pension actuarial experience	5,942,774
Deferred outflow - change in pension investment experience	749,536

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	52,169	
Principal payments on bonds	6,855,000	
Principal payments on Clean Water loans payable	833,654	
Principal payments on notes payable	45,000	
Change in bond premium	565,006	
Change in deferred charge on refunding	(578,013)	
Change in pension liability	(6,446,613)	
Deferred inflow - change in actuarial assumptions	(575,063)	
Change in OPEB liability	<u>(161,212)</u>	589,928

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	78,326
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The net expense of certain activities of internal service funds is reported in governmental activities	<u>232,367</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 4,771,287</u>
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The accompanying notes are an integral part of the financial statements

**TOWN OF GLASTONBURY, CONNECTICUT**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**JUNE 30, 2015**

	<b>Governmental Activities</b>
	<b>Internal Service Fund</b>
Assets:	
Current assets:	
Cash and cash equivalents	\$ 10,422,007
Accounts receivable, net	171,808
Due from other funds	66,960
Total current assets	<u>10,660,775</u>
Liabilities:	
Current liabilities:	
Claims payable	1,039,751
Administration payable	163,162
Total current liabilities	<u>1,202,913</u>
Net Position:	
Unrestricted	<u>\$ 9,457,862</u>

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, 2015**

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	<b>Governmental Activities Internal Service Fund</b>
Operating Revenues:	
Employer contributions	\$ 14,027,978
Employee contributions	3,938,185
Total operating revenues	<u>17,966,163</u>
Operating Expenses:	
Claims incurred	15,431,228
Administration	2,316,361
Total operating expenses	<u>17,747,589</u>
Operating Income	218,574
Nonoperating Revenues:	
Investment income	<u>13,793</u>
Change in Net Position	232,367
Net Position at Beginning of Year	<u>9,225,495</u>
Net Position at End of Year	<u>\$ 9,457,862</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, 2015**

	<b>Governmental Activities Internal Service Fund</b>
Cash Flows from Operating Activities:	
Receipts from customers and users	\$ 18,230,860
Claims paid	(15,561,981)
Payments for administration	<u>(2,305,967)</u>
Net cash provided by operating activities	362,912
Cash Flows from Investing Activities:	
Investment income	<u>13,793</u>
Net Increase in Cash and Cash Equivalents	376,705
Cash and Cash Equivalents - Beginning of Year	<u>10,045,302</u>
Cash and Cash Equivalents - End of Year	<u>\$ 10,422,007</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating income	\$ 218,574
Adjustments to reconcile operating income to net cash provided by operating activities:	
(Increase) decrease in accounts receivable	(1,330)
(Increase) decrease in amounts due from other funds	266,027
Increase (decrease) in claims payable	(130,753)
Increase (decrease) in administration payable	<u>10,394</u>
Net Cash Provided by Operating Activities	<u>\$ 362,912</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, 2015**

	<u>Trust Funds</u>	<u>Agency Funds</u>
Assets:		
Cash and cash equivalents	\$ 825,281	\$ 973,445
Employee contributions receivable	44,285	-
Investments, at fair value:		
Mutual funds	<u>123,130,357</u>	<u>-</u>
Total assets	<u>123,999,923</u>	<u>973,445</u>
Liabilities:		
Due to student groups	-	934,551
Due to others	<u>-</u>	<u>38,894</u>
Total liabilities	<u>-</u>	<u>973,445</u>
Net Position:		
Held in Trust for Pension and OPEB Benefits	<u>\$ 123,999,923</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, 2015**

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	<b>Trust Funds</b>
	<u>                    </u>
Additions:	
Contributions:	
Employer	\$ 7,383,201
Employee	1,627,914
Total contributions	<u>9,011,115</u>
Investment income:	
Net depreciation in fair value of investments	(1,564,364)
Interest and dividends	3,279,537
	<u>1,715,173</u>
Less investment expenses:	
Investment management fees	572,477
Net investment income	<u>1,142,696</u>
Total additions	<u>10,153,811</u>
Deductions:	
Benefit payments	7,531,566
Administration fees	206,132
Total deductions	<u>7,737,698</u>
Change in Net Position	2,416,113
Net Position at Beginning of Year	<u>121,583,810</u>
Net Position at End of Year	<u>\$ 123,999,923</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF GLASTONBURY, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015**

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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 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 which should be presented with the Town.

**B. Basis of Presentation**

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

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.

The *Land Acquisition Fund* accounts for various land acquisitions.

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.

**TOWN OF GLASTONBURY, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015**

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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.

**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."

**TOWN OF GLASTONBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

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**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.

**H. Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial 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 and deferred outflows related to pension 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. A deferred outflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

In addition to liabilities, the statement of financial 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 a deferred inflow of resources for advance property tax collections and deferred inflows of resources related to pensions in the government-wide statement of net position. Advance property tax

**TOWN OF GLASTONBURY, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015**

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collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. A deferred inflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). 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.

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.

**TOWN OF GLASTONBURY, CONNECTICUT  
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*Net pension liability*

The net pension liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service (total pension liability), net of the pension plan's fiduciary net position. The pension plan's fiduciary net position is determined using the same valuation methods that are used by the pension plan for purposes of preparing its statement of fiduciary net position. The net pension liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year, consistently applied from period to period.

*Funding policy*

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

**L. 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 7/1/08, 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.

*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 assets are 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.

**TOWN OF GLASTONBURY, CONNECTICUT  
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**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.

**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.



**TOWN OF GLASTONBURY, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015**

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**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 accounting principles generally accepted in the United States of America, 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 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.

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 which 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 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, 2015, supplemental appropriations in the amount of \$3,768,597 were approved by the Council and the Board of Finance.

**TOWN OF GLASTONBURY, CONNECTICUT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2015**

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**3. DEFICIT FUND EQUITY**

The following funds had a deficit fund balance at June 30, 2015:

Capital Projects:		
Land Acquisition	\$	1,075,148
Magnet School		2,057,256

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 which 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. Trust funds may also be invested in corporate bonds and securities and commercial paper.

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 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.

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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*, \$65,466,562 of the Town's bank balance of \$68,980,340 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 58,673,064
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>6,793,498</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 65,466,562</u>

**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.

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Less Than 1	1 - 10	More Than 10
Certificates of deposit	*	\$ 23,463,688	\$ <u>6,351,612</u>	\$ <u>17,112,076</u>	\$ <u>-</u>
Other Investments:					
Mutual funds	N/A	<u>123,130,357</u>			
Total Investments		<u>\$ 146,594,045</u>			

N/A - Not Applicable

\* Subject to coverage by Federal Depository Insurance and Collateralization

**TOWN OF GLASTONBURY, CONNECTICUT  
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At June 30, 2015, the Town’s cash equivalents amounted to \$1,016,972. The State of Connecticut Short-Term Investment Fund (STIF), and the insurance company general and separate account funds 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.

	<b>Standard &amp; Poor’s</b>
State of Connecticut Short-Term Investment Fund (STIF)	AAAm

**5. FUND RECEIVABLES**

Receivables at June 30, 2015, 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 *	\$ 1,136,042	\$ -	\$ -	\$ 1,136,042
Assessments and user charges	-	219,886	483,248	703,134
Allowance for collection losses	<u>(280,000)</u>	<u>(22,000)</u>	<u>(22,016)</u>	<u>(324,016)</u>
Net taxes and assessments receivable	856,042	197,886	461,232	1,515,160
Intergovernmental	-	-	638,075	638,075
Other receivables	<u>327,498</u>	<u>16,175</u>	<u>-</u>	<u>343,673</u>
Net Receivables	<u>\$ 1,183,540</u>	<u>\$ 214,061</u>	<u>\$ 1,099,307</u>	<u>\$ 2,496,908</u>

\* Interest on delinquent taxes are not included

**TOWN OF GLASTONBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2015**

**6. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2015 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	\$ 43,488,170	\$ 157,639	\$ -	\$ 43,645,809
Development rights	2,231,097	-	-	2,231,097
Construction in progress	11,022,930	6,131,378	15,413,022	1,741,286
Total capital assets not being depreciated	<u>56,742,197</u>	<u>6,289,017</u>	<u>15,413,022</u>	<u>47,618,192</u>
Capital assets being depreciated:				
Land improvements	31,537,659	6,791,964	-	38,329,623
Buildings and improvements	215,767,817	6,295,217	-	222,063,034
Machinery and equipment	44,421,286	3,108,224	648,042	46,881,468
Computer software	386,250	15,564	-	401,814
Infrastructure	148,616,827	1,407,978	-	150,024,805
Total capital assets being depreciated	<u>440,729,839</u>	<u>17,618,947</u>	<u>648,042</u>	<u>457,700,744</u>
Less accumulated depreciation for:				
Land improvements	9,124,662	1,687,723	-	10,812,385
Buildings and improvements	54,167,838	4,294,181	-	58,462,019
Machinery and equipment	18,843,577	2,586,567	547,262	20,882,882
Computer software	325,853	24,051	-	349,904
Infrastructure	105,075,119	3,422,552	-	108,497,671
Total accumulated depreciation	<u>187,537,049</u>	<u>12,015,074</u>	<u>547,262</u>	<u>199,004,861</u>
Total capital assets being depreciated, net	<u>253,192,790</u>	<u>5,603,873</u>	<u>100,780</u>	<u>258,695,883</u>
Governmental Activities Capital Assets, Net	<u>\$ 309,934,987</u>	<u>\$ 11,892,890</u>	<u>\$ 15,513,802</u>	<u>\$ 306,314,075</u>

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

Governmental Activities:	
General government	\$ 161,503
Community development	29,644
Administrative services	39,115
Public safety	663,200
Physical services	3,707,108
Sanitation	1,260,214
Human services	202,796
Leisure / culture	851,118
Education	<u>5,100,376</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 12,015,074</u>

**TOWN OF GLASTONBURY, CONNECTICUT  
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**A. Construction Commitments**

The Town has the following construction commitments as of June 30, 2015:

	<u>Project Authorization</u>	<u>Expended to June 30, 2015</u>	<u>Outstanding Construction Commitments</u>
Magnet School	\$ 36,724,250	\$ 36,099,712	\$ 44,915
Riverfront Park	19,300,000	17,247,233	409,755
Capital Reserve Fund:			
Town Facilities Shop/Storage	550,000	141,093	408,710
Bridge Replacement/Rehabilitation	275,000	56,839	80,380
Griswold/House Street Realignment	650,000	139,249	502,400
Sidewalk Construction	428,899	241,442	9,056
Tryon Street Drainage	242,000	174,546	15,523
Town Center Traffic/Street Improvement	1,340,000	285,094	21,675
Main Street Traffic Signals	2,836,000	2,626,578	188,949
Parks Facility Renovation/Expansion	517,500	389,314	15,245
Gideon Welles Window Replacement	1,410,000	135,798	1,268,923
Smith Middle School Gym Floor	306,664	279,505	27,159
	<u>64,580,313</u>	<u>57,816,403</u>	<u>2,992,690</u>
Total	\$ <u>64,580,313</u>	\$ <u>57,816,403</u>	\$ <u>2,992,690</u>

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

**7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

As of June 30, 2015, interfund receivables and payables that resulted from various interfund transactions were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor governmental funds	\$ 2,512
Nonmajor governmental funds	Magnet School Fund	2,057,256
Nonmajor governmental funds	Land Acquisition	630,148
Internal Service Fund	General Fund	<u>66,960</u>
		<u>\$ 2,756,876</u>

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

**TOWN OF GLASTONBURY, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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Interfund transfers during the year ended June 30, 2015 were as follows:

	<b>Nonmajor Governmental Funds</b>
	<u>                    </u>
Transfers out:	
General Fund	\$ 6,752,000
Special Assessment Fund	<u>163,987</u>
 Total Transfers In	 \$ <u><u>6,915,987</u></u>

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.

**8. LONG-TERM LIABILITIES**

A summary of changes in long-term obligations during the year ended June 30, 2015 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	\$ 71,940,000	\$ -		\$ 6,855,000		\$ 65,085,000	\$ 6,515,000		
Premium on bonds	4,030,824	-		565,006		3,465,818	-		
Clean Water loans payable	16,131,979	-		833,654		15,298,325	850,481		
Notes payable	135,000	-		45,000		90,000	45,000		
Compensated absences	4,660,648	363,032		441,358		4,582,322	184,000		
Pension liability	37,499,652	6,446,613		-		43,946,265	-		
OPEB obligation	<u>2,264,356</u>	<u>161,212</u>		<u>-</u>		<u>2,425,568</u>	<u>-</u>		
 Total Long-Term Liabilities	 \$ <u><u>136,662,459</u></u>	 \$ <u><u>6,970,857</u></u>		 \$ <u><u>8,740,018</u></u>		 \$ <u><u>134,893,298</u></u>	 \$ <u><u>7,594,481</u></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.

**TOWN OF GLASTONBURY, CONNECTICUT  
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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>Beginning Balance</u>	<u>Decreases</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	\$ 1,159,839	\$ -
School bonds	7,850,000	05/15/07	05/15/27	4.00-5.25%	395,000	395,000	-
School bonds	1,000,000	04/15/09	04/15/29	2.00-4.50%	600,000	50,000	550,000
Refunding bonds	7,370,000	04/15/09	08/01/21	2.00-5.00%	4,390,000	835,000	3,555,000
Refunding bonds	19,555,000	11/15/10	05/15/25	2.00-5.00%	14,378,000	1,377,000	13,001,000
School bonds	2,715,000	11/15/11	05/15/26	2.00-3.00%	2,405,000	155,000	2,250,000
Refunding bonds	11,675,000	06/27/12	06/30/26	2.00-5.00%	11,540,000	645,000	10,895,000
Refunding bonds	6,385,000	05/15/14	08/01/28	2.00-5.00%	6,385,000	183,000	6,202,000
Total schools					<u>41,252,839</u>	<u>4,799,839</u>	<u>36,453,000</u>
General purpose:							
Refunding bonds	3,493,305	12/15/04	08/01/18	3.00-5.00%	255,161	255,161	-
Improvement bonds	3,270,000	05/15/07	05/15/27	4.00-5.25%	160,000	160,000	-
Improvement bonds	7,000,000	04/15/09	04/15/29	2.00-4.50%	4,200,000	350,000	3,850,000
Refunding bonds	2,135,000	04/15/09	08/01/21	2.00-5.00%	1,310,000	215,000	1,095,000
Refunding bonds	8,995,000	11/15/10	05/15/25	2.00-5.00%	6,617,000	638,000	5,979,000
Land	3,680,000	11/15/11	05/15/26	2.00-3.00%	3,290,000	195,000	3,095,000
Refunding bonds	2,870,000	06/27/12	06/30/26	2.00-5.00%	2,810,000	195,000	2,615,000
Improvement bonds	8,950,000	10/10/13	10/01/33	3.00-4.625%	8,950,000		8,950,000
Refunding bonds	3,095,000	05/15/14	08/01/28	2.00-5.00%	3,095,000	47,000	3,048,000
Total general purpose					<u>30,687,161</u>	<u>2,055,161</u>	<u>28,632,000</u>
Total general obligation bonds					\$ <u>71,940,000</u>	\$ <u>6,855,000</u>	\$ <u>65,085,000</u>

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

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	5,125,000	1,402,267	6,527,267
2021-2025	23,060,000	4,250,604	27,310,604
2026-2030	8,010,000	1,141,781	9,151,781
2031-2034	2,310,000	200,040	2,510,040
	<u>\$ 65,085,000</u>	<u>\$ 14,797,769</u>	<u>\$ 79,882,769</u>



**TOWN OF GLASTONBURY, CONNECTICUT  
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Annual debt service requirements to maturity for Clean Water Fund loans are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	921,253	227,426	1,148,679
2021-2025	4,892,811	850,585	5,743,396
2026-2030	5,977,947	339,789	6,317,736
	<u>\$ 15,298,325</u>	<u>\$ 2,506,202</u>	<u>\$ 17,804,527</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 \$635,000, which were issued to temporarily finance land acquisitions and final construction costs (pending State audit) of the new elementary school, matured in November 2014. At that time, additional notes were issued in the amount of \$445,000, due November 9, 2015, with an interest rate of 0.45%, for land purchases.

Bond anticipation note transactions for the year ended June 30, 2015 were as follows:

Outstanding, July 1, 2014	\$ 635,000
New borrowings	445,000
Repayments	<u>(635,000)</u>
Outstanding, June 30, 2015	<u>\$ 445,000</u>

**B. Bonds Authorized But Unissued**

The bonds authorized and unissued at June 30, 2015 are \$3,505,000 for land/open space.

**C. 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, 2015, the Town's portion of prior year defeased bonds outstanding, but removed from the Town's government-wide financial statements was approximately \$7,810,000.

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**D. 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:

<b>Category</b>	<b>Debt Limit</b>	<b>Indebtedness</b>	<b>Balance</b>
General purpose	\$ 308,789,028	\$ 32,582,000	\$ 276,207,028
Schools	617,578,056	36,395,652	581,182,404
Sewers	514,648,380	15,298,325	499,350,055
Urban Renewal	446,028,596	-	446,028,596
Pension deficit	441,718,704	-	441,718,704

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation (\$961 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 \$57,348 for completed projects.

**E. 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, 2015 was \$194,181. Additional payments for principal and interest aggregating \$94,248 are expected to be received through the bonds' maturity dates.

**TOWN OF GLASTONBURY, CONNECTICUT  
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**9. FUND BALANCE**

The components of fund balance for the governmental funds at June 30, 2015 are as follows:

	<u>General Fund</u>	<u>Special Assessment Fund</u>	<u>Magnet School Fund</u>	<u>Land Acquisition</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:						
Nonspendable:						
Prepaid items	\$ 11,247	\$ -	\$ -	\$ -	\$ 17,260	\$ 28,507
Inventory	212,317	-	-	-	32,711	245,028
Required to be retained in perpetuity	-	-	-	-	8,527	8,527
Restricted for:						
Law enforcement acquisitions	-	-	-	-	265,646	265,646
Education	-	-	-	-	227,319	227,319
Road construction and maintenance	-	-	-	-	974,515	974,515
Library acquisitions	-	-	-	-	239,864	239,864
Riverfront Park construction	-	-	-	-	1,743,488	1,743,488
Public safety programs	-	-	-	-	15,116	15,116
Other programs	-	-	-	-	529,890	529,890
Committed to:						
Sewer infrastructure	-	13,108,967	-	-	83,676	13,192,643
Sewer plant operations	-	-	-	-	2,003,165	2,003,165
Other capital projects	-	-	-	-	7,610,655	7,610,655
Police private duty	-	-	-	-	372,920	372,920
Camp Sunrise	-	-	-	-	27,304	27,304
Recreation programs	-	-	-	-	772,438	772,438
Insurance reserve	-	-	-	-	329,644	329,644
Riverfront Park operations	-	-	-	-	298,163	298,163
Golf course maintenance	-	-	-	-	144,403	144,403
Assigned to:						
Subsequent year's budget	650,000	-	-	-	-	650,000
Capital outlay in subsequent year	180,696	-	-	-	-	180,696
Continued appropriations	312,307	-	-	-	-	312,307
Unassigned	<u>24,339,992</u>	<u>-</u>	<u>(2,057,256)</u>	<u>(1,075,148)</u>	<u>-</u>	<u>21,207,588</u>
Total Fund Balance	<u>\$ 25,706,559</u>	<u>\$ 13,108,967</u>	<u>\$ (2,057,256)</u>	<u>\$ (1,075,148)</u>	<u>\$ 15,696,704</u>	<u>\$ 51,379,826</u>

Significant encumbrances of \$44,915 and \$3,241,980 are included in the Magnet School Fund and nonmajor funds, respectively, at June 30, 2015.

**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.

**TOWN OF GLASTONBURY, CONNECTICUT  
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**Plan Description and Benefits Provided**

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. For non-affiliated employees hired after June 1, 2013 the benefit formula is 1.5% of final earnings multiplied by years of credited service up to a maximum of 30 years. For police officers hired after January 1, 2013 there is a 35 year maximum on years of credited service. The defined benefit pension plan was closed to the two bargaining unit groups effective January 1, 2013. These employees participate in a Defined Contribution plan.

Plan membership consisted of the following at July 1, 2014, the date of the latest actuarial valuation:

Retirees, disabled and beneficiaries currently receiving benefits	280
Terminated employees entitled to benefits but not yet receiving them	101
Current plan members	449
Disabled members	<u>3</u>
Total	<u><u>833</u></u>

**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 fair value. Securities traded on a national exchange are valued at the last reported sales price. Investment income is recognized as earned.

**Contributions**

Participants are required to contribute a percent of payroll, which varies by group. For 2015, 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; 6.50% for highway employees; 6.00% for dispatchers; and 7.75% for Police.

Administrative costs of the Plan are financed through investment earnings.

**TOWN OF GLASTONBURY, CONNECTICUT  
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**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 (ADC) 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.

**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 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 target per their adopted policy as of June 30, 2015:

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

**Rate of Return**

For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.92%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**TOWN OF GLASTONBURY, CONNECTICUT  
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**Net Pension Liability of the Town**

The components of the net pension liability of the Town at June 30, 2015 were as follows:

Total pension liability	\$ 165,460,013
Plan fiduciary net position	<u>(121,513,748)</u>
Town's Net Pension Liability	<u>\$ 43,946,265</u>
Plan fiduciary net position as a percentage of the total pension liability	73.44%

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2015, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increases	Graded salary growth with ultimate rate of 3.0%
Investment rate of return	7.125%, 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) and RP-2000 Disabled Mortality tables for males and females.

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, 2015 (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	5.88 %
Core Fixed Income	2.14
Developed Foreign Equities	6.05
Non-US Fixed Income	1.41
Real Estate (REITs)	4.43
Emerging Market Equities	8.90
Inflation-Indexed Bonds	1.30
Core Bonds	2.06
Commodities	3.60

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**Discount Rate**

The discount rate used to measure the total pension liability was 7.125%. 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.

**Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of June 30, 2014	\$ 157,263,591	\$ 119,763,614	\$ 37,499,977
Changes for the year:			
Service cost	3,546,691	-	3,546,691
Interest on total pension liability	11,234,997	-	11,234,997
Effect of economic/demographic gains or losses	(711,983)	-	(711,983)
Effect of assumptions changes or inputs	927,997	-	927,997
Employer contributions	-	6,001,585	(6,001,585)
Member contributions	-	1,627,914	(1,627,914)
Net investment income	-	1,126,546	(1,126,546)
Benefit payments, including refund to employee contributions	(6,801,280)	(6,801,280)	-
Administrative expenses	-	(204,631)	204,631
Net changes	<u>8,196,422</u>	<u>1,750,134</u>	<u>6,446,288</u>
Balances as of June 30, 2015	\$ <u>165,460,013</u>	\$ <u>121,513,748</u>	\$ <u>43,946,265</u>

**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 7.125%, 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 (6.125%) or 1 percentage point higher (8.125%) than the current rate:

	1% Decrease (6.125%)	Current Discount Rate (7.125%)	1% Increase (8.125%)
	Town's Net Pension Liability	\$ 64,932,345	\$ 43,946,265

**TOWN OF GLASTONBURY, CONNECTICUT  
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**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

For the year ended June 30, 2015, the Town recognized pension expense of (\$6,330,626). At June 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Outflows of Resources</u>	<u>Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 575,063
Changes of assumptions	749,536	-
Net difference between projected and actual earning on pension plan investments	<u>5,942,774</u>	<u>-</u>
Total	<u>\$ 6,692,310</u>	<u>\$ 575,063</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

**Year Ending June 30,**

2016	\$ 1,527,235
2017	1,527,235
2018	1,527,235
2019	1,527,233
2020	8,309

**B. Teacher Retirement**

**Plan Description**

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at [www.ct.gov](http://www.ct.gov).



**TOWN OF GLASTONBURY, CONNECTICUT  
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**Benefit Provisions**

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

**Normal Retirement**

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

**Early Retirement**

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

**Disability Retirement**

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

**Contributions**

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

*Employer (School Districts)*

School District employers are not required to make contributions to the plan.

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

*Employees*

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

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**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2015, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>120,207,941</u>
Total	<u>\$ 120,207,941</u>

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At June 30, 2015, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2015, the Town recognized pension expense and revenue of \$9,019,032 in Exhibit II for on-behalf amounts for the benefits provided by the State.

**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	3.00%
Salary increase	3.75-7.00%, including inflation
Investment rate of return	8.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two-year setback for males and females for the period after service retirement and for dependent beneficiaries.

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2005 - June 30, 2010.

Future cost-of-living increases for members who retire on or after September 1, 1992 are assumed to be an annual cost-of-living adjustment of 2%.

**TOWN OF GLASTONBURY, CONNECTICUT**  
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The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis 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. The target asset allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Large Cap U.S. equities	21.0%	7.3%
Developed non-U.S. equities	18.0%	7.5%
Emerging markets (non-U.S.)	9.0%	8.6%
Core fixed income	7.0%	1.7%
Inflation linked bond fund	3.0%	1.3%
Emerging market bond	5.0%	4.8%
High yield bonds	5.0%	3.7%
Real estate	7.0%	5.9%
Private equity	11.0%	10.9%
Alternative investments	8.0%	0.7%
Liquidity fund	6.0%	0.0%
Total	100.0%	

**Discount Rate**

The discount rate used to measure the total pension liability was 8.50%. 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 State contributions will be made at the actuarially determined contribution rates in the future years. 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 Town's proportionate share of the net pension liability is \$0 and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

**Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan.

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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. 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	<u>908</u>
Total	<u><u>1,069</u></u>

The Town’s annual other postemployment benefit (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 actuarial accrued liability was calculated based on the actuarial valuation as of July 1, 2013 and is estimated to be \$15,478,000. The Town’s contributions represent payments made for premiums for insured individuals on a pay-as-you-go method.

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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>
6/30/2013	\$ 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
6/30/2015	1,542,828	1,381,616	89.6%	2,425,568

**OPEB Obligation**

Annual required contribution	\$ 1,528,458
Interest on net OPEB obligation	158,505
Adjustment to annual required contribution	<u>(144,135)</u>
Annual OPEB cost	1,542,828
Contributions made	<u>1,381,616</u>
Increase in net OPEB Obligation	161,212
Net OPEB Obligation, July 1, 2014	<u>2,264,356</u>
Net OPEB Obligation, June 30, 2015	<u>\$ 2,425,568</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 (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

**TOWN OF GLASTONBURY, CONNECTICUT  
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Actuarial assumptions are as follows:

Valuation date	July 1, 2013
Actuarial cost method	Projected Unit Credit
Amortization method	Level Percent
Remaining amortization period	25 years, closed
Asset valuation method	5 years smoothing
Valuation type	Closed group
Actuarial Assumptions:	
Discount rate	7.00%
Salary increase rate	Payroll Growth Rate
Inflation rate	2.75%
Health cost trend rates	Pre-65 - 6.80%, decreasing in increments to 4.70% over 69 years Post-65 - 6.80%, decreasing in increments to 4.70% over 78 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 actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

**12. PENSION AND OPEB COMBINING SCHEDULES**

**Pension and OPEB Combining Statement of Net Position**

	<b>Pension Trust Fund</b>	<b>OPEB Trust Fund</b>	<b>Total Trust Funds</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Assets:			
Cash and cash equivalents	\$ 823,830	\$ 1,451	\$ 825,281
Employee contributions receivable	44,285	-	44,285
Investments, at fair value:			
Mutual funds	<u>120,645,633</u>	<u>2,484,724</u>	<u>123,130,357</u>
Total assets	<u>121,513,748</u>	<u>2,486,175</u>	<u>123,999,923</u>
Net Position:			
Held in Trust for Pension and OPEB Benefits	<u>\$ 121,513,748</u>	<u>\$ 2,486,175</u>	<u>\$ 123,999,923</u>

**TOWN OF GLASTONBURY, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015**

**Pension and OPEB Combining Statement of Changes in Net Position**

	<b>Pension Trust Fund</b>	<b>OPEB Trust Fund</b>	<b>Total Trust Funds</b>
Additions:			
Contributions:			
Employer	\$ 6,001,585	\$ 1,381,616	\$ 7,383,201
Employee	1,627,914	-	1,627,914
Total contributions	<u>7,629,499</u>	<u>1,381,616</u>	<u>9,011,115</u>
Investment income:			
Net depreciation in fair value of investments	(1,537,882)	(26,482)	(1,564,364)
Interest and dividends	3,236,555	42,982	3,279,537
	<u>1,698,673</u>	<u>16,500</u>	<u>1,715,173</u>
Less investment expenses:			
Investment management fees	572,127	350	572,477
Net investment income	<u>1,126,546</u>	<u>16,150</u>	<u>1,142,696</u>
Total additions	<u>8,756,045</u>	<u>1,397,766</u>	<u>10,153,811</u>
Deductions:			
Benefit payments	6,801,280	730,286	7,531,566
Administration fees	204,631	1,501	206,132
Total deductions	<u>7,005,911</u>	<u>731,787</u>	<u>7,737,698</u>
Change in Net Position	1,750,134	665,979	2,416,113
Net Position at Beginning of Year	<u>119,763,614</u>	<u>1,820,196</u>	<u>121,583,810</u>
Net Position at End of Year	<u>\$ 121,513,748</u>	<u>\$ 2,486,175</u>	<u>\$ 123,999,923</u>

**13. 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 \$509,974 and \$445,523, respectively, for the LAP pool program and for excess liability coverage during the fiscal year ended June 30, 2015. 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, 2015. All policy deductibles and uninsured losses are funded by insurance accounts included under Administrative Services in the General Fund. The Town had no settlements which exceeded insurance coverage for the fiscal years ended June 30, 2013, 2014 or 2015.

**TOWN OF GLASTONBURY, CONNECTICUT  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2015**

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Additionally, the Town is a member of CIRMA’s Workers’ Compensation Pool, a risk-sharing pool which 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, 2015 was \$935,232, 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.

Town health benefits are provided through an Internal Service Fund, the Health Insurance Reserve Fund, which accounts for medical claim activity and service fees on a self-insured basis. Town liability is limited through the purchase of Individual Stop Loss (ISL) and Aggregate Stop Loss (ASL) coverage that caps the Town’s liability annually to \$175,000 per participant and 120%/125% of total expected claims, respectively. Anthem, Connecticare and Delta Dental are the Town’s medical carriers and they each administer directly payment of claims to the providers. The Town works with a consultant to analyze claims, calculate at year end the accrued liability, or the incurred but not reported (IBNR) claims, and advise the Town on all health insurance related issues throughout the year. 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. Approval of the Town Council is required for the use of any excess reserves and is limited to offset future health related costs.

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

	<u>Liability</u> <u>July 1,</u>	<u>Current Year</u> <u>Claims and</u> <u>Changes in</u> <u>Estimates</u>	<u>Claim</u> <u>Payments</u>	<u>Liability</u> <u>June 30,</u>
2014 - 2015	\$ 1,170,504	\$ 15,431,228	\$ 15,561,981	\$ 1,039,751
2013 - 2014	1,584,086	14,982,150	15,395,732	1,170,504

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.

**14. 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.



**TOWN OF GLASTONBURY, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2015**

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**15. RESTATEMENT**

The following restatements were recorded to the beginning of net position of the governmental activities as a result of implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* - an amendment of GASB Statement No. 27.

Net position balance at June 30, 2014, as previously reported	\$ 273,998,196
Adjustments:	
Eliminate net pension obligation reported per GASB No. 27	973,308
Record starting net pension liability per GASB No. 68	<u>(37,499,652)</u>
Net Position Balance at July 1, 2014, as Restated	\$ <u><u>237,471,852</u></u>

**16. SUBSEQUENT EVENTS**

On November 9, 2015, the Town issued \$1,265,000 of Bond Anticipation Notes with an interest rate of 0.45% and a maturity date of August 1, 2016.

# Required Supplementary Information

**TOWN OF GLASTONBURY, CONNECTICUT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -**  
**BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND**  
**JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Property taxes	\$ 136,551,969	\$ 136,551,969	\$ 137,088,886	\$ 536,917
Licenses and permits	749,520	749,520	1,014,893	265,373
Intergovernmental	7,823,305	9,133,212	9,402,279	269,067
Charges for services	1,678,714	1,704,714	1,524,852	(179,862)
Investment income	175,000	175,000	264,422	89,422
Other revenue	1,943,526	1,943,526	1,942,069	(1,457)
Total revenues	<u>148,922,034</u>	<u>150,257,941</u>	<u>151,237,401</u>	<u>979,460</u>
Expenditures:				
Current:				
General government	3,004,791	3,044,673	2,934,917	109,756
Community development	1,757,007	1,734,267	1,699,054	35,213
Administrative services	6,175,636	6,247,789	6,150,873	96,916
Public safety	11,771,009	11,694,304	11,470,736	223,568
Physical services	6,474,256	6,815,298	6,812,516	2,782
Sanitation	758,796	729,066	698,834	30,232
Human services	2,919,908	2,984,950	2,750,972	233,978
Leisure/culture	5,228,313	5,419,342	5,294,427	124,915
Contingency	175,000	9,500	-	9,500
Education	97,029,698	98,483,822	98,358,189	125,633
Debt service	9,832,620	9,525,620	9,524,735	885
Total expenditures	<u>145,127,034</u>	<u>146,688,631</u>	<u>145,695,253</u>	<u>993,378</u>
Excess of revenues over expenditures	<u>3,795,000</u>	<u>3,569,310</u>	<u>5,542,148</u>	<u>1,972,838</u>
Other Financing Sources (Uses):				
Transfers in	750,000	750,000	-	(750,000)
Transfers out	<u>(4,545,000)</u>	<u>(6,752,000)</u>	<u>(6,752,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(3,795,000)</u>	<u>(6,002,000)</u>	<u>(6,752,000)</u>	<u>(750,000)</u>
Net Change in Fund Balance	\$ <u>-</u>	\$ <u>(2,432,690)</u>	(1,209,852)	\$ <u>1,222,838</u>
Budgetary Fund Balance at Beginning of Year			<u>26,916,411</u>	
Budgetary Fund Balance at End of Year			\$ <u>25,706,559</u>	

**TOWN OF GLASTONBURY, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**LAST TWO FISCAL YEARS**

	<u>2014</u>	<u>2015</u>
Total pension liability:		
Service cost	\$ 3,202,640	\$ 3,546,691
Interest	10,850,500	11,234,997
Effect of economic/demographic gains or losses		(711,983)
Effect of assumption changes or inputs		927,997
Benefit payments, including refunds of member contributions	(6,386,200)	(6,801,280)
Net change in total pension liability	<u>7,666,940</u>	<u>8,196,422</u>
Total pension liability - beginning	<u>149,596,651</u>	<u>157,263,591</u>
Total pension liability - ending	<u>157,263,591</u>	<u>165,460,013</u>
Plan fiduciary net position:		
Contributions - employer	5,771,396	6,001,585
Contributions - member	1,675,096	1,627,914
Net investment income	17,267,726	1,126,546
Benefit payments, including refunds of member contributions	(6,386,200)	(6,801,280)
Administrative expense	(141,637)	(204,631)
Net change in plan fiduciary net position	<u>18,186,381</u>	<u>1,750,134</u>
Plan fiduciary net position - beginning	<u>101,577,233</u>	<u>119,763,614</u>
Plan fiduciary net position - ending	<u>119,763,614</u>	<u>121,513,748</u>
Net Pension Liability - Ending	<u>\$ 37,499,977</u>	<u>\$ 43,946,265</u>
Plan fiduciary net position as a percentage of the total pension liability	76.15%	73.44%
Covered-employee payroll	\$ 24,455,208	\$ 27,153,582
Net pension liability as a percentage of covered-employee payroll	153.34%	161.84%

**TOWN OF GLASTONBURY, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
LAST TEN FISCAL YEARS**

	<u>2006</u>	<u>2007</u>	<u>2008</u>
Actuarially determined contribution	\$ 1,359,325	\$ 1,716,948	\$ 1,861,408
Contributions in relation to the actuarially determined contribution	<u>1,359,325</u>	<u>1,716,948</u>	<u>1,861,408</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	20,846,798	20,548,262	21,518,447
Contributions as a percentage of covered-employee payroll	6.52%	8.36%	8.65%

**Notes to Schedule**

Valuation date: July 1, 2014  
Measurement date: June 30, 2015

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, 18 years remaining
Asset valuation method	5 year smoothed
Inflation	2.75%
Salary increases	Graded salary growth with an ultimate rate of 3.00%
Investment rate of return	7.13%
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 Disabled Mortality Table for males and females

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$	2,371,688	\$ 5,054,637	\$ 4,930,505	\$ 4,753,626	\$ 5,130,000	\$ 5,771,396	\$ 6,001,585
	<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>6,001,585</u>
\$	<u>-</u>	<u>\$ 1,051,880</u>	<u>\$ 147,763</u>	<u>-</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	27,153,582
	10.14%	16.40%	19.19%	18.75%	19.43%	23.60%	22.10%

**TOWN OF GLASTONBURY, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
LAST TWO FISCAL YEARS**

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	<u>2014</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	16.50%	0.92%

**TOWN OF GLASTONBURY, CONNECTICUT  
 SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
 TEACHERS RETIREMENT PLAN  
 LAST FISCAL YEAR**

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	<u>2015</u>
Town's proportion of the net pension liability	0.00%
Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>120,207,941</u>
Total	<u>\$ 120,207,941</u>
Town's covered-employee payroll	\$ 46,123,485
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.00%
Plan fiduciary net position as a percentage of the total pension liability	61.51%

**Notes to Schedule**

Changes in benefit terms	None
Changes of assumptions	During 2011, rates of withdrawal, retirement and assumed rates of salary increases were adjusted to reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2010.
Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Remaining amortization period	22.4 years
Asset valuation method	4-year smoothed market



**TOWN OF GLASTONBURY, CONNECTICUT**  
**SCHEDULES OF FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS - OPEB**

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**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>
6/30/2013	\$ 1,478,000	77.2%
6/30/2014	1,556,000	69.9%
6/30/2015	1,528,458	90.4%

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  
BALANCE SHEET  
JUNE 30, 2015**

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 18,247,941	\$ 15,196,012
Receivables, net:		
Property taxes	856,042	721,423
Other	327,498	552,620
Due from other funds	2,512	4,307
Inventory	212,317	202,566
Investments	11,943,814	16,354,166
Other assets	<u>11,247</u>	<u>20,622</u>
Total Assets	<u>\$ 31,601,371</u>	<u>\$ 33,051,716</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>		
Liabilities:		
Accounts and other payables	\$ 4,123,573	\$ 4,086,757
Due to other funds	66,960	332,987
Due to developers for escrow deposits	874,722	660,942
Due to others for escrow deposits	113,042	128,614
Unearned revenue	<u>199,765</u>	<u>194,024</u>
Total liabilities	<u>5,378,062</u>	<u>5,403,324</u>
Deferred inflows of resources:		
Unavailable revenue - property taxes	274,235	448,898
Unavailable revenue - other		
Advance tax payments	<u>242,515</u>	<u>283,083</u>
Total deferred inflows of resources	<u>516,750</u>	<u>731,981</u>
Fund Balance:		
Nonspendable	223,564	223,188
Assigned	1,143,003	1,045,142
Unassigned	<u>24,339,992</u>	<u>25,648,081</u>
Total fund balance	<u>25,706,559</u>	<u>26,916,411</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 31,601,371</u>	<u>\$ 33,051,716</u>

**TOWN OF GLASTONBURY, CONNECTICUT  
GENERAL FUND REVENUES AND OTHER FINANCING SOURCES -  
BUDGETARY BASIS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Property Taxes:				
Current levy and back taxes	\$ 136,199,969	\$ 136,199,969	\$ 136,621,768	\$ 421,799
Penalties, interest, fees	352,000	352,000	467,118	115,118
Total property taxes	<u>136,551,969</u>	<u>136,551,969</u>	<u>137,088,886</u>	<u>536,917</u>
Licenses and Permits:				
Building Inspector	500,000	500,000	574,190	74,190
Town Clerk	78,400	78,400	79,392	992
Physical Services	10,000	10,000	16,800	6,800
Sanitation refuse permits	110,000	110,000	275,597	165,597
Health	46,720	46,720	63,154	16,434
Fire Marshal	4,400	4,400	5,760	1,360
Total licenses and permits	<u>749,520</u>	<u>749,520</u>	<u>1,014,893</u>	<u>265,373</u>
Intergovernmental:				
In lieu of taxes:				
Housing Authority	164,800	164,800	196,002	31,202
ST/CT telephone access	100,000	100,000	86,486	(13,514)
Veterans exemptions	10,000	10,000	11,962	1,962
Disability exemptions	2,400	2,400	2,812	412
State P.I.L.O.T program	41,690	41,690	60,354	18,664
Municipal revenue sharing	-	-	-	-
Homeowners tax relief	130,000	130,000	150,682	20,682
Mashantucket Pequot	37,925	37,925	40,105	2,180
CT clean energy grant	-	-	11,468	11,468
Town Clerk historic documents grant	7,500	7,500	7,500	-
Federal grant alternative fuel vehicles	-	-	-	-
State health grant	5,890	5,890	5,781	(109)
State parks grant	-	-	36,809	36,809
State library grant	1,200	1,200	1,158	(42)
Education:				
Magnet school transportation grant	-	76,000	76,000	-
Education enhancement	6,552,432	6,552,432	6,536,191	(16,241)
Special education - excess cost	-	1,233,907	1,233,907	-
Transportation	96,999	96,999	100,040	3,041
Vocational agricultural	290,420	290,420	393,600	103,180
School construction:				
Elementary school grants P&I	194,180	194,180	194,181	1

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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, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Intergovernmental, Continued:				
Public safety:				
Civil preparedness	\$ 10,610	\$ 10,610	\$ 12,103	\$ 1,493
Police grants	6,000	6,000	44,549	38,549
Volunteer ambulance reimbursement	29,705	29,705	37,490	7,785
Federal disaster assistance	-	-	-	-
Alternate fuel reimbursement	-	-	-	-
CRRA Resource recovery	13,500	13,500	36,171	22,671
Human Services:				
YFSB state grant	27,754	27,754	27,754	-
Housing Authority resident services	49,022	49,022	47,896	(1,126)
Dial-A-Ride Grant	51,278	51,278	51,278	-
CT health insurance exchange	-	-	-	-
Total intergovernmental	<u>7,823,305</u>	<u>9,133,212</u>	<u>9,402,279</u>	<u>269,067</u>
Charges for Services:				
Planning and zoning	12,000	12,000	15,233	3,233
Town Clerk:				
Recording fees	250,000	250,000	187,280	(62,720)
Conveyance tax	515,000	515,000	585,015	70,015
Education:				
Community services	46,000	72,000	43,609	(28,391)
Physical services:				
Refuse dumping fees	360,000	360,000	177,961	(182,039)
Bulky waste fill	20,000	20,000	29,282	9,282
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	56,066	14,066
Nutrition program	35,000	35,000	36,508	1,508
Community center rentals	65,000	65,000	92,103	27,103
Parks and recreation:				
Program fees	186,514	186,514	168,669	(17,845)
Public safety:				
Public safety - police	78,000	78,000	82,712	4,712
Fire watch services	4,000	4,000	2,225	(1,775)
Health soil tests	1,200	1,200	4,725	3,525
Library fines	60,000	60,000	43,464	(16,536)
Total charges for services	<u>1,678,714</u>	<u>1,704,714</u>	<u>1,524,852</u>	<u>(179,862)</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, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Investment income	\$ 175,000	\$ 175,000	\$ 264,422	\$ 89,422
Other Revenues:				
Land sales and rentals	125,300	125,300	156,634	31,334
Insurance claims reimbursed	40,000	40,000	167,424	127,424
Health insurance reimbursements	887,326	887,326	823,694	(63,632)
Attorney fees reimbursed	12,000	12,000	30,535	18,535
Auction	25,000	25,000	16,687	(8,313)
Miscellaneous	15,000	15,000	41,466	26,466
Purchasing card rebates	10,000	10,000	6,113	(3,887)
Education:				
Student activities	3,500	3,500	200	(3,300)
Tuition - other towns	24,000	24,000	12,222	(11,778)
Vo-Ag tuition	626,000	626,000	521,172	(104,828)
Physical services:				
Sales	4,500	4,500	2,587	(1,913)
Refuse recycling sales	86,000	86,000	61,399	(24,601)
Utilities reimbursed	-	-	12,191	12,191
Human services:				
YFSB programs	33,400	33,400	23,692	(9,708)
Clinical fees	1,500	1,500	800	(700)
Library:				
Trustee account	40,000	40,000	54,209	14,209
Miscellaneous	10,000	10,000	11,044	1,044
Total other revenues	<u>1,943,526</u>	<u>1,943,526</u>	<u>1,942,069</u>	<u>(1,457)</u>
 Total revenues	 <u>148,922,034</u>	 <u>150,257,941</u>	 <u>151,237,401</u>	 <u>979,460</u>
Other Financing Sources:				
Transfers in:				
Use of fund balance	750,000	750,000	-	(750,000)
Total other financing sources	<u>750,000</u>	<u>750,000</u>	<u>-</u>	<u>(750,000)</u>
 Total	 <u>\$ 149,672,034</u>	 <u>\$ 151,007,941</u>	 151,237,401	 <u>\$ 229,460</u>

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut on-behalf contributions to the Connecticut

State Teachers' Retirement System for Town teachers are not budgeted

9,019,032

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

\$ 160,256,433



**TOWN OF GLASTONBURY, CONNECTICUT  
GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL  
JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
General Government				
Town Council:				
Wages - part-time	\$ 17,710	\$ 11,710	\$ 6,494	\$ 5,216
Office supplies	4,000	4,000	1,591	2,409
Operating supplies	2,500	2,916	2,916	-
Training and dues	675	675	269	406
Contributory grants	72,500	68,084	67,913	171
Pensions	1,355	1,355	497	858
Data processing	190	190	-	190
Legal/advertising	6,500	6,500	1,946	4,554
Printing/reproduction	10,000	2,500	-	2,500
Professional services	30,000	30,000	29,788	212
Total town council	<u>145,430</u>	<u>127,930</u>	<u>111,414</u>	<u>16,516</u>
Town Manager:				
Wages - full-time	240,100	296,091	296,091	-
Wages - part-time	5,180	1,390	1,388	2
Wages - other	1,750	2,133	2,132	1
Office supplies	6,500	7,539	7,538	1
Operating supplies	2,500	5,000	4,800	200
Training and dues	5,500	6,500	6,261	239
Employee related insurance	37,643	40,778	40,777	1
Pension	60,730	64,651	64,651	-
Technology use charges	2,890	2,890	2,739	151
Vehicle maintenance	2,793	2,485	2,192	293
Equipment maintenance	800	800	69	731
Printing/reproduction	21,500	5,620	5,618	2
Office equipment/furniture	-	1,100	1,100	-
Professional services	30,000	83,101	58,101	25,000
Total town manager	<u>417,886</u>	<u>520,078</u>	<u>493,457</u>	<u>26,621</u>
Human Resources:				
Wages - full-time	232,943	243,202	243,201	1
Wages-part-time	34,000	33,425	33,423	2
Wages-other	750	1,188	1,187	1
Office supplies	4,300	3,026	3,026	-
Training and dues	10,000	2,050	2,046	4
Employee related insurance	37,451	42,596	42,595	1
Pension	64,610	64,994	64,993	1
Data processing	6,336	6,336	6,336	-
Technology use charges	1,140	1,140	1,126	14
Equipment maintenance	750	503	69	434
Legal/advertising	40,000	18,580	18,577	3
Printing/reproduction	4,000	4,000	148	3,852
Professional services	8,000	3,665	2,842	823
Programs	54,500	39,028	38,954	74
Recruitment	20,000	14,855	11,758	3,097
Office equipment and furniture	-	3,300	2,205	1,095
Total human resources	<u>518,780</u>	<u>481,888</u>	<u>472,486</u>	<u>9,402</u>

(Continued on next page)

**TOWN OF GLASTONBURY, CONNECTICUT  
GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (CONTINUED)  
JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
General Government, continued				
Facilities Maintenance:				
Wages - full-time	\$ 864,444	\$ 777,134	\$ 777,134	\$ -
Wages - part-time	135,723	142,768	142,768	-
Wages - other	60,000	49,939	49,858	81
Office supplies	4,500	4,500	4,322	178
Operating supplies	8,900	8,617	8,217	400
Training and dues	7,500	7,500	4,008	3,492
Contractual services	4,000	4,000	706	3,294
Employee related insurance	218,080	218,589	218,588	1
Pension	254,910	249,668	243,113	6,555
Data processing	1,900	4,949	4,948	1
Technology use charges	3,205	3,208	3,207	1
Vehicle maintenance	12,858	12,858	10,998	1,860
Equipment maintenance	2,170	2,170	2,169	1
Facilities maintenance	138,175	158,208	144,338	13,870
Printing/reproduction	350	350	68	282
Uniforms	9,000	9,000	7,319	1,681
Utilities/communication	191,980	198,600	198,599	1
Office equipment and furniture	-	1,100	1,100	-
Improvements - land and buildings	5,000	61,619	36,100	25,519
Total facilities maintenance	<u>1,922,695</u>	<u>1,914,777</u>	<u>1,857,560</u>	<u>57,217</u>
Total general government	<u>3,004,791</u>	<u>3,044,673</u>	<u>2,934,917</u>	<u>109,756</u>
Community Development				
Community Development:				
Wages - full-time	328,306	353,097	353,097	-
Wages - part-time	13,500	12,750	6,830	5,920
Office supplies	3,820	3,303	3,302	1
Training and dues	2,600	2,169	2,158	11
Employee related insurance	67,472	67,472	67,453	19
Pension	70,225	71,173	71,173	-
Data processing	330	330	-	330
Technology use charges	990	990	990	-
Vehicle maintenance	1,920	1,920	1,404	516
Legal/advertising	3,700	4,450	3,540	910
Printing/reproduction	-	-	-	-
Office equipment/furniture	1,100	1,100	1,100	-
Professional services	1,300	1,300	1,300	-
Total community development	<u>495,263</u>	<u>520,054</u>	<u>512,347</u>	<u>7,707</u>

(Continued on next page)

**TOWN OF GLASTONBURY, CONNECTICUT  
GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (CONTINUED)  
JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Community Development, continued				
Building Inspection:				
Wages - full-time	\$ 214,720	\$ 218,830	\$ 218,829	\$ 1
Wages - part-time	17,615	7,635	1,354	6,281
Office supplies	4,600	4,500	3,240	1,260
Training and dues	1,300	1,300	552	748
Employee related insurance	39,125	39,125	39,124	1
Pension	58,280	58,280	57,475	805
Data processing	9,360	9,360	9,275	85
Technology use charge	1,670	1,670	1,620	50
Vehicle maintenance	3,020	3,020	2,122	898
Legal/advertising	3,000	3,100	1,787	1,313
Printing/reproduction	700	700	671	29
Total building inspection	<u>354,490</u>	<u>348,620</u>	<u>336,049</u>	<u>12,571</u>
Fire Marshal:				
Wages - full-time	165,060	165,722	165,722	-
Wages - part-time	16,500	17,839	17,838	1
Wages - other	7,500	10,645	10,645	-
Office supplies	1,300	1,300	1,281	19
Operating supplies	800	642	629	13
Training and dues	2,000	2,158	2,157	1
Employee related insurance	24,498	24,498	24,496	2
Pension	45,655	46,026	46,026	-
Data processing	220	220	-	220
Technology use charges	1,100	1,100	1,091	9
Vehicle maintenance	3,320	3,557	3,557	-
Equipment maintenance	300	300	-	300
Uniforms	2,000	2,000	1,975	25
Utilities/communication	1,100	1,216	1,216	-
Office equipment/furniture	2,200	2,200	2,200	-
Vehicles and trucks	-	-	-	-
Total fire marshal	<u>273,553</u>	<u>279,423</u>	<u>278,833</u>	<u>590</u>

(Continued on next page)

**TOWN OF GLASTONBURY, CONNECTICUT  
GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (CONTINUED)  
JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Community Development, continued				
Health:				
Wages - full-time	\$ 372,884	\$ 348,093	\$ 343,545	\$ 4,548
Wages - part-time	41,397	14,617	14,607	10
Office supplies	3,500	3,500	2,877	623
Operating supplies	2,000	2,000	669	1,331
Training and dues	2,775	2,775	1,315	1,460
Employee related insurance	95,635	95,635	95,628	7
Pension	101,700	101,700	101,543	157
Data processing	550	550	-	550
Technology use charges	1,520	1,520	1,508	12
Vehicle maintenance	840	840	493	347
Equipment maintenance	100	100	-	100
Printing/reproduction	600	600	279	321
Professional services	800	4,840	4,286	554
Programs	6,100	6,100	1,775	4,325
Office equipment and furniture	3,300	3,300	3,300	-
Total health	633,701	586,170	571,825	14,345
Total community development	1,757,007	1,734,267	1,699,054	35,213
Administrative Services				
Financial Administration:				
Wages - full-time	695,710	629,591	629,591	-
Wages - part-time	32,500	27,405	27,403	2
Wages - other	4,000	4,000	3,618	382
Office supplies	7,450	5,516	4,941	575
Operating supplies	1,500	1,670	1,669	1
Training and dues	20,000	12,600	8,783	3,817
Employee related insurance	122,309	124,250	124,250	-
Pension	185,360	185,360	180,750	4,610
Data processing	89,850	124,545	123,907	638
Technology use charges	11,675	11,675	10,549	1,126
Vehicle maintenance	2,500	-	-	-
Equipment maintenance	18,295	25,274	25,274	-
Legal/advertising	8,500	8,500	4,657	3,843
Printing/reproduction	2,400	2,547	2,547	-
Professional services	4,200	2,700	2,582	118
Utilities and communications	2,700	2,700	1,196	1,504
Office equipment and furniture	19,400	47,782	47,394	388
Total financial administration	1,228,349	1,216,115	1,199,111	17,004

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**TOWN OF GLASTONBURY, CONNECTICUT  
GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (CONTINUED)  
JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Administrative Services, continued				
Accounting:				
Wages - full-time	\$ 271,859	\$ 272,947	\$ 272,946	\$ 1
Wages - part-time	4,125		-	-
Wages - other	6,000	6,100	6,100	-
Office supplies	8,000	7,443	7,018	425
Training and dues	5,100	5,100	4,478	622
Contractual services	30,000	23,610	23,604	6
Employee related insurance	13,730	14,144	14,144	-
Pension	73,300	73,300	73,164	136
Data processing	7,030	7,030	7,019	11
Technology use charge	1,650	1,650	1,596	54
Equipment maintenance	300	1,890.00	1,886.00	4
Office equipment and furniture	15,000	40,580	1,421.00	39,159
Total accounting	436,094	453,794	413,376	40,418
Property Assessment:				
Wages - full-time	333,680	335,025	335,025	-
Wages - other	4,000	1,425	327	1,098
Office supplies	7,100	7,100	5,517	1,583
Training and dues	5,000	5,000	3,719	1,281
Employee related insurance	72,966	74,196	74,196	-
Pension	88,620	88,620	87,841	779
Data processing	15,050	15,050	13,700	1,350
Technology use charges	1,430	1,430	1,411	19
Printing and reproduction	1,400	1,400	1,118	282
Professional services	12,000	-	-	-
Total property assessment	541,246	529,246	522,854	6,392
Revenue Collection:				
Wages - full-time	256,539	257,577	257,577	-
Office supplies	37,860	26,195	26,192	3
Training and dues	2,165	1,510	1,507	3
Contractual services	18,500	12,700	12,689	11
Employee related insurance	48,760	49,170	49,169	1
Pension	68,000	68,000	67,773	227
Data processing	17,600	17,600	17,422	178
Technology use charges	1,620	1,812	1,812	-
Equipment maintenance	4,450	3,465	3,344	121
Printing/reproduction	19,200	15,100	15,100	-
Total revenue collection	474,694	453,129	452,585	544

(Continued on next page)

**TOWN OF GLASTONBURY, CONNECTICUT  
GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (CONTINUED)  
JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Administrative Services, continued				
Town Clerk:				
Wages - full-time	\$ 259,708	\$ 260,747	\$ 260,746	\$ 1
Wages - part-time	1,205	145	135	10
Wages - other	-	671	670	1
Office supplies	8,900	7,410	6,650	760
Training and dues	4,650	4,650	4,649	1
Contractual services	7,500	7,500	7,500	-
Employee related insurance	52,644	53,484	53,484	-
Pension	68,875	68,875	68,622	253
Data processing	53,640	53,640	53,638	2
Technology use charges	2,860	2,860	2,780	80
Equipment maintenance	3,320	3,320	2,331	989
Printing/reproduction	3,700	3,700	3,638	62
Professional services	6,000	6,000	6,000	-
Office equipment and furniture	1,680	1,680	-	1,680
Total town clerk	<u>474,682</u>	<u>474,682</u>	<u>470,843</u>	<u>3,839</u>
Voter Registration:				
Wages - part-time	81,906	81,906	81,815	91
Wages - other	30,355	27,655	27,655	-
Office supplies	10,000	10,000	8,818	1,182
Training and dues	3,950	3,950	3,758	192
Pensions	6,849	6,849	6,836	13
Technology use charges	940	940	932	8
Equipment maintenance	8,500	8,500	7,024	1,476
Printing/reproduction	8,000	8,000	6,262	1,738
Office equipment and furniture	-	3,850	-	3,850
Total voter registration	<u>150,500</u>	<u>151,650</u>	<u>143,100</u>	<u>8,550</u>
Legal Services:				
Contractual services	15,000	27,027	27,026	1
Prof. Town Attorney - prior	25,000	37,137	37,137	-
Prof. Town Attorney - primary	169,500	204,571	204,570	1
Prof. Town Attorney - labor	40,500	80,454	80,454	-
Total legal services	<u>250,000</u>	<u>349,189</u>	<u>349,187</u>	<u>2</u>
Probate Court:				
Office supplies	14,000	14,000	9,378	4,622
Operating supplies	7,200	9,002	8,694	308
Data processing	3,700	3,700	2,727	973
Equipment maintenance	250	250	78	172
Office equip/furniture	-	2,584	2,584	-
Total probate court	<u>25,150</u>	<u>29,536</u>	<u>23,461</u>	<u>6,075</u>

(Continued on next page)

**TOWN OF GLASTONBURY, CONNECTICUT  
GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (CONTINUED)  
JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Administrative Services, continued				
Insurance and Pensions:				
Training and dues	\$ 2,700	\$ 682	\$ -	\$ 682
Casualty insurance	509,605	509,974	509,974	-
Employee related insurance	1,688,586	1,688,586	1,681,821	6,765
Pensions	52,930	40,395	40,391	4
OPEB reserve	250,000	250,000	250,000	-
Claims, service, retroactive charges	60,000	78,899	78,898	1
Professional services	24,600	15,412	15,272	140
Programs	6,500	6,500	-	6,500
Total insurance and pensions	<u>2,594,921</u>	<u>2,590,448</u>	<u>2,576,356</u>	<u>14,092</u>
Total administrative services	<u>6,175,636</u>	<u>6,247,789</u>	<u>6,150,873</u>	<u>96,916</u>
Public Safety				
Police:				
Wages - full-time	5,959,369	5,672,426	5,655,737	16,689
Wages - part-time	93,627	93,627	93,480	147
Wages - other	425,000	510,037	510,037	-
Office supplies	14,370	14,370	11,604	2,766
Operating supplies	62,000	61,947	59,600	2,347
Training and dues	41,000	41,053	41,052	1
Contractual services	17,500	17,500	15,244	2,256
Employee related insurance	958,217	974,123	974,122	1
Pensions	2,250,000	2,250,000	2,230,118	19,882
Data processing	66,665	66,665	61,116	5,549
Technology use charges	21,630	21,630	21,370	260
Vehicle maintenance	192,050	192,050	177,614	14,436
Equipment maintenance	109,925	109,925	103,558	6,367
Facilities maintenance	34,525	34,525	26,143	8,382
Printing/reproduction	5,680	5,680	5,537	143
Uniforms	70,000	81,000	76,336	4,664
Utilities/communication	138,287	113,287	111,197	2,090
Office equipment/furniture	36,500	36,500	34,660	1,840
Vehicles and trucks	200,000	235,000	231,252	3,748
Machinery & equipment	40,000	85,000	38,737	46,263
Improvements land and buildings	-	40,000	3,862	36,138
Total police	<u>10,736,345</u>	<u>10,656,345</u>	<u>10,482,376</u>	<u>173,969</u>
Volunteer Ambulance:				
Vehicle maintenance	10,050	10,623	10,623	-
Facilities maintenance	6,505	5,994	5,994	-
Utilities/communication	12,900	12,838	12,812	26
Total volunteer ambulance	<u>29,455</u>	<u>29,455</u>	<u>29,429</u>	<u>26</u>

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**TOWN OF GLASTONBURY, CONNECTICUT**  
**GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -**  
**BUDGETARY BASIS - BUDGET AND ACTUAL (CONTINUED)**  
**JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Public Safety, continued				
Fire:				
Wages - full-time	\$ 54,944	\$ 55,163	\$ 55,163	\$ -
Wages - part-time	151,930	140,736	140,734	2
Wages - units	200,000	191,969	191,969	-
Wages - other	1,420	1,521	1,521	-
Office supplies	3,550	3,550	2,242	1,308
Operating supplies	70,000	65,061	44,519	20,542
Training and dues	17,950	17,950	13,720	4,230
Contractual services	17,760	17,760	16,930	830
Contractual - fire watch	4,000	4,000	1,669	2,331
Employee related insurance	15,080	16,241	16,241	-
Pensions	41,540	45,720	45,720	-
Data processing	9,300	10,505	10,356	149
Technology use charges	755	762	762	-
Vehicle maintenance	54,330	58,962	58,962	-
Equipment maintenance	48,115	46,515	36,700	9,815
Facilities maintenance	40,200	40,200	36,674	3,526
Printing/reproduction	250	250	212	38
Uniforms	5,500	5,500	5,495	5
Utilities/communication	170,400	181,400	177,671	3,729
Office equipment and furniture	7,600	11,200	8,990	2,210
Vehicles & trucks	25,000	26,659	26,659	-
Machinery and equipment	27,600	27,600	27,600	-
Improvements-land and buildings	7,000	7,000	7,000	-
Total fire	<u>974,224</u>	<u>976,224</u>	<u>927,509</u>	<u>48,715</u>
Civil Preparedness:				
Wages - part-time	20,000	20,000	20,000	-
Office supplies	265	264	116	148
Pensions	1,530	1,531	1,530	1
Technology use charges	600	600	600	-
Vehicle maintenance	1,130	1,130	817	313
Programs	1,300	1,300	1,018	282
Utilities/communication	3,960	3,960	3,895	65
Office equipment and furniture	2,200	3,495	3,446	49
Total civil preparedness	<u>30,985</u>	<u>32,280</u>	<u>31,422</u>	<u>858</u>
Total public safety	<u>11,771,009</u>	<u>11,694,304</u>	<u>11,470,736</u>	<u>223,568</u>

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**TOWN OF GLASTONBURY, CONNECTICUT  
GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (CONTINUED)  
JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Physical Services				
Engineering:				
Wages - full-time	\$ 865,043	\$ 854,673	\$ 854,673	\$ -
Wages - part-time	30,000	21,193	21,193	-
Wages - other	7,000	4,850	4,849	1
Office supplies	5,000	2,808	2,807	1
Operating supplies	4,500	1,942	1,941	1
Training and dues	9,000	6,790	6,788	2
Employee related insurance	147,868	141,291	141,290	1
Pensions	237,605	229,520	229,519	1
Data processing	46,500	44,920	44,918	2
Technology use charges	2,370	2,370	2,370	-
Vehicle maintenance	8,260	8,431	8,430	1
Equipment maintenance	7,800	7,629	7,588	41
Printing/reproduction	700	491	491	-
Professional services	15,000	15,590	15,589	1
Uniforms	1,200	1,031	990	41
Office equipment and furniture	6,900	6,900	6,900	-
Total engineering	<u>1,394,746</u>	<u>1,350,429</u>	<u>1,350,336</u>	<u>93</u>
Highway:				
Wages - full-time	1,429,350	1,441,251	1,441,250	1
Wages - part-time	38,581	29,401	29,400	1
Wages - other	180,000	313,292	313,291	1
Drainage materials	54,700	50,405	50,404	1
Grounds/roadside material	29,000	24,468	24,468	-
Highway materials	150,000	158,071	158,071	-
Office supplies	2,690	2,382	2,381	1
Operating supplies	16,250	13,240	13,239	1
Snow and ice materials	295,000	464,711	464,711	-
Traffic control supplies	40,000	16,413	16,412	1
Training and dues	6,000	3,160	3,157	3
Contractual service	221,000	218,460	218,459	1
Employee related insurance	330,439	321,439	321,433	6
Pensions	448,756	457,894	457,893	1
Technology use charges	990	990	990	-
Vehicle maintenance	274,300	372,290	372,290	-
Equipment maintenance	3,200	2,959	2,958	1
Printing/reproduction	750	296	296	-
Uniforms	10,200	9,164	8,978	186
Utilities/communication	176,350	178,081	178,066	15
Vehicles and trucks	240,000	257,000	256,999	1
Data processing	450	-	-	-
Office equipment/furniture	1,100	1,100	1,100	-
Machinery and equipment	27,100	22,619	22,461	158
Total highway	<u>3,976,206</u>	<u>4,359,086</u>	<u>4,358,707</u>	<u>379</u>

(Continued on next page)

**TOWN OF GLASTONBURY, CONNECTICUT**  
**GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -**  
**BUDGETARY BASIS - BUDGET AND ACTUAL (CONTINUED)**  
**JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Physical Services, continued				
Fleet Maintenance:				
Wages - full-time	\$ 417,874	\$ 419,420	\$ 419,419	\$ 1
Wages - part-time	93,412	80,329	80,329	-
Wages - other	20,000	59,078	59,077	1
Office supplies	1,460	905	904	1
Operating supplies	7,225	5,681	5,681	-
Training and dues	4,975	894	894	-
Contractual services	225,675	210,567	210,567	-
Employee related insurance	85,597	83,784	83,784	-
Pensions	136,520	138,468	138,468	-
Data processing	4,335	2,995	2,995	-
Technology use charges	1,010	1,010	997	13
Vehicle maintenance	32,421	28,838	28,838	-
Equipment maintenance	9,000	8,306	8,305	1
Facilities maintenance	16,150	17,812	15,562	2,250
Printing/reproduction	500	500	458	42
Uniforms	4,600	4,865	4,864	1
Utilities/communication	39,250	39,031	39,031	-
Office equipment and furniture	3,300	3,300	3,300	-
Total fleet maintenance	<u>1,103,304</u>	<u>1,105,783</u>	<u>1,103,473</u>	<u>2,310</u>
Total physical services	<u>6,474,256</u>	<u>6,815,298</u>	<u>6,812,516</u>	<u>2,782</u>
Sanitation				
Refuse Disposal:				
Wages - full-time	139,238	141,110	141,109	1
Wages - part-time	130,850	127,739	127,739	-
Wages - other	15,400	11,162	11,162	-
Office supplies	2,275	2,275	1,293	982
Operating supplies	2,000	2,000	1,904	96
Repair and maintenance supplies	900	900	-	900
Training and dues	2,400	2,400	2,331	69
Contractual services	282,000	224,487	224,418	69
Employee related insurance	35,828	36,122	36,121	1
Pension	53,650	53,650	53,304	346
Data processing	1,500	1,353	1,186	167
Technology use charges	800	800	784	16
Vehicle maintenance	57,225	63,658	63,657	1
Equipment maintenance	6,000	6,000	3,391	2,609
Facilities maintenance	2,510	2,510	1,901	609
Printing/reproduction	3,500	3,500	2,385	1,115
Uniforms	4,620	4,620	3,369	1,251
Utilities/communication	9,600	7,930	7,930	-
Machinery and equipment	8,500	14,850	14,850	-
Improvements-land and building	-	22,000	-	22,000
Total refuse disposal	<u>758,796</u>	<u>729,066</u>	<u>698,834</u>	<u>30,232</u>
Total sanitation	<u>758,796</u>	<u>729,066</u>	<u>698,834</u>	<u>30,232</u>

(Continued on next page)

**TOWN OF GLASTONBURY, CONNECTICUT  
GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (CONTINUED)  
JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Human Services				
Contributory grants	\$ 32,577	\$ 32,577	\$ 32,577	\$ -
Youth and Family Services:				
Wages - full-time	793,750	763,750	745,980	17,770
Wages - part-time	98,500	97,330	76,468	20,862
Office supplies	9,500	9,500	7,631	1,869
Operating supplies	750	750	579	171
Training and dues	9,500	9,500	7,978	1,522
Employee related insurance	139,328	139,583	139,583	-
Pensions	218,070	218,070	212,924	5,146
Data processing	1,100	1,100	50	1,050
Technology use charges	3,800	3,903	3,902	1
Vehicle maintenance	2,135	892	719	173
Equipment maintenance	1,700	1,700	39	1,661
Facilities maintenance	7,400	8,285	7,958	327
Printing/reproduction	2,000	2,000	687	1,313
Professional services	13,200	13,200	11,810	1,390
Programs	49,000	49,000	44,458	4,542
Utilities/communications	14,350	14,350	12,136	2,214
Office equipment and furniture	12,200	13,370	10,557	2,813
Improvements - land and building	-	28,000	-	28,000
Total youth and family services	1,376,283	1,374,283	1,283,459	90,824
Senior and Community Services:				
Wages - full-time	558,606	568,221	568,219	2
Wages - part-time	297,500	277,990	277,990	-
Wages - other	4,000	4,000	-	4,000
Office supplies	16,755	16,317	15,624	693
Training and dues	10,400	10,400	6,330	4,070
Employee related insurance	142,097	144,069	144,069	-
Pensions	171,200	169,228	169,068	160
Data processing	1,000	1,000	840	160
Technology use charges	5,810	5,810	5,661	149
Vehicle maintenance	28,500	33,548	33,547	1
Equipment maintenance	8,000	9,302	7,487	1,815
Facilities maintenance	19,680	24,965	24,965	-
Printing/reproduction	2,800	2,800	1,628	1,172
Programs	104,900	105,388	93,158	12,230
Vehicles & Trucks	40,000	75,252	-	75,252
Improvements Land/Improvement	-	30,000	-	30,000
Utilities/communication	92,600	92,600	81,950	10,650
Office equipment and furniture	7,200	7,200	4,400	2,800
Total senior and community services	1,511,048	1,578,090	1,434,936	143,154
Total human services	2,919,908	2,984,950	2,750,972	233,978

(Continued on next page)

**TOWN OF GLASTONBURY, CONNECTICUT  
GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (CONTINUED)  
JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Leisure/Culture				
Parks and Recreation:				
Wages - full-time	\$ 1,479,991	\$ 1,524,154	\$ 1,524,154	\$ -
Wages - part-time	407,033	419,732	419,732	-
Wages - other	74,000	102,078	102,078	-
Grounds/roadside materials	90,100	78,720	78,718	2
Office supplies	12,250	10,421	10,420	1
Operating supplies	850	516	515	1
Repair and maintenance supplies	40,000	45,000	44,949	51
Training and dues	5,300	5,523	5,522	1
Contractual services	132,670	123,939	123,935	4
Employee related insurance	316,171	319,242	319,241	1
Pensions	429,500	432,964	432,963	1
Data processing	7,410	7,410	7,409	1
Technology use charges	4,630	5,305	5,305	-
Vehicle maintenance	113,190	124,650	124,650	-
Equipment maintenance	500	39	39	-
Facilities maintenance	6,200	7,282	7,281	1
Printing/reproduction	1,200	397	396	1
Programs	36,828	35,300	35,300	-
Uniforms	11,870	10,250	10,246	4
Utilities/communication	133,134	147,880	147,879	1
Office equipment and furniture	3,300	3,300	2,965	335
Vehicles and trucks	88,750	122,230	-	122,230
Machinery and equipment	108,500	185,369	185,357	12
Improvements - land and buildings	20,000	58,240	58,239	1
Total parks and recreation	<u>3,523,377</u>	<u>3,769,941</u>	<u>3,647,293</u>	<u>122,648</u>
Welles-Turner Library:				
Wages - full-time	621,590	642,726	642,725	1
Wages - part-time	248,000	229,563	229,563	-
Wages - other	1,000	-	-	-
Office supplies	12,000	6,865	6,863	2
Operating supplies	5,500	3,940	3,938	2
Training and dues	5,000	2,870	2,867	3
Books/media	265,000	239,779	239,778	1
Employee related insurance	140,471	140,471	139,613	858
Pensions	183,510	183,510	182,777	733
Data processing	60,405	55,525	55,521	4
Technology use charges	6,140	6,348	6,348	-
Equipment maintenance	2,900	2,395	1,917	478
Facilities maintenance	21,020	28,124	28,123	1
Printing/reproduction	5,000	140	137	3
Programs	8,000	4,560	4,560	-
Utilities/communication	96,350	80,685	80,651	34
Office equipment and furniture	2,050	900	869	31
Improvements-land and building	6,000	6,000	5,884	116
Total Welles-Turner Library	<u>1,689,936</u>	<u>1,634,401</u>	<u>1,632,134</u>	<u>2,267</u>

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**TOWN OF GLASTONBURY, CONNECTICUT  
GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (CONTINUED)  
JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Leisure/Culture, continued				
South Glastonbury Library:				
Contributory grants	\$ 7,500	\$ 7,500	\$ 7,500	\$ -
East Glastonbury Library:				
Contributory grants	7,500	7,500	7,500	-
Total leisure/culture	5,228,313	5,419,342	5,294,427	124,915
Debt Service				
General Town	3,317,293	3,293,003	3,292,975	28
Education	6,161,200	6,176,990	6,176,987	3
Sewers	175,000	-	-	-
Temporary notes	60,000	49,500	49,425	75
Administrative costs	119,127	6,127	5,348	779
Total debt service	9,832,620	9,525,620	9,524,735	885
Contingency	175,000	9,500	-	9,500
Board of Education				
Instruction:				
Art	1,165,603	1,152,594	1,147,299	5,295
Basic Education	14,304,887	14,165,372	14,146,320	19,052
Language Arts	4,038,993	3,990,955	3,937,666	53,289
Mathematics	2,544,957	2,401,632	2,373,288	28,344
Science	3,259,213	3,197,889	3,193,213	4,676
History/Social Science	2,132,980	2,131,134	2,126,066	5,068
Career/Vocational Education	1,464,785	1,437,558	1,433,247	4,311
P.A.C.E.	609,593	606,554	603,390	3,164
Foreign Languages & ELL	4,202,170	4,081,290	4,046,670	34,620
Health/physical education	1,922,724	1,902,639	1,895,940	6,699
Music	1,537,163	1,529,812	1,535,863	(6,051)
Special Education	11,406,792	12,770,202	12,530,594	239,608
Agriscience & Technology	284,970	390,823	392,114	(1,291)
Total Instruction	48,874,830	49,758,454	49,361,670	396,784
Special Services/Instruction:				
School Counseling	2,676,006	2,647,161	2,642,271	4,890
Health Services	755,764	758,266	735,575	22,691
Libraries/Media Centers	1,323,723	1,294,113	1,290,366	3,747
Program and Staff Development	568,200	568,200	534,731	33,469
Athletics and Clubs	1,450,406	1,445,294	1,480,039	(34,745)
Elementary Administration	2,870,514	2,831,493	2,788,882	42,611
Secondary Administration	2,406,371	2,587,179	2,594,211	(7,032)
Systemwide Support Services	2,624,990	2,629,305	2,611,683	17,622
Technology Support Services	3,721,296	3,696,442	4,165,608	(469,166)
Total Special Services/Instruction	18,397,270	18,457,453	18,843,366	(385,913)

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**TOWN OF GLASTONBURY, CONNECTICUT  
GENERAL FUND EXPENDITURES AND OTHER FINANCING USES -  
BUDGETARY BASIS - BUDGET AND ACTUAL (CONTINUED)  
JUNE 30, 2015**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
Board of Education, continued				
Support Services/Operations:				
Operations/Maintenance	\$ 5,605,080	\$ 6,081,486	\$ 6,220,838	\$ (139,352)
Utilities	2,388,654	2,188,654	2,029,176	159,478
Pupil Transportation	3,441,250	3,595,328	3,592,146	3,182
Total Support Services/Operations	<u>11,434,984</u>	<u>11,865,468</u>	<u>11,842,160</u>	<u>23,308</u>
Community Services:				
Community Services	<u>359,788</u>	<u>344,769</u>	<u>336,935</u>	<u>7,834</u>
Fringe Benefits	<u>17,962,826</u>	<u>18,057,678</u>	<u>17,974,058</u>	<u>83,620</u>
Total Board of Education	<u>97,029,698</u>	<u>98,483,822</u>	<u>98,358,189</u>	<u>125,633</u>
Total expenditures	<u>145,127,034</u>	<u>146,688,631</u>	<u>145,695,253</u>	<u>993,378</u>
Other Financing Uses				
Transfers out:				
Capital reserve fund	4,500,000	4,632,000	4,632,000	-
Dog fund	45,000	45,000	45,000	-
Capital reserve projects fund	-	1,500,000	1,500,000	-
Riverfront park operations fund	-	400,000	400,000	-
Sewer operating fund	-	175,000	175,000	-
Total operating transfers out	<u>4,545,000</u>	<u>6,752,000</u>	<u>6,752,000</u>	<u>-</u>
Total Expenditures and Other Financing Uses	<u>\$ 149,672,034</u>	<u>\$ 153,440,631</u>	<u>152,447,253</u>	<u>\$ 993,378</u>
Budgetary expenditures are different than GAAP expenditures because:				
State of Connecticut on-behalf contributions to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted			<u>9,019,032</u>	
Total Expenditures and Other Financing Uses as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds - Exhibit IV			<u>\$ 161,466,285</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.

### **Riverfront Park Operations Fund**

To account for the operation of Riverfront Park facilities, including the boathouse, boat storage and boat launch. Operations are funded by usage fees.

### **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**

To account 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.

### **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.

**TOWN OF GLASTONBURY, CONNECTICUT  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2015**

	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
<b>ASSETS</b>								
Cash and cash equivalents	\$ 1,231,095	\$ 18,881	\$ 1,975	\$ 265,646	\$ 278,901	\$ 44,316	\$ 148,933	\$ 94,889
Receivables	72,671	-	15,784	-	-	-	78,386	-
Due from other funds	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	32,711	-
Investments	849,646	13,031	1,363	-	167,802	30,585	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 2,153,412</b>	<b>\$ 31,912</b>	<b>\$ 19,122</b>	<b>\$ 265,646</b>	<b>\$ 446,703</b>	<b>\$ 74,901</b>	<b>\$ 260,030</b>	<b>\$ 94,889</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts and other payables	\$ 90,466	\$ 16,796	\$ 4,882	\$ -	\$ 2,441	\$ 3,513	\$ -	\$ 35,603
Due to other funds	-	-	-	-	-	-	-	2,512
Unearned revenue	-	-	-	-	-	-	-	56,774
<b>Total liabilities</b>	<b>90,466</b>	<b>16,796</b>	<b>4,882</b>	<b>-</b>	<b>2,441</b>	<b>3,513</b>	<b>-</b>	<b>94,889</b>
<b>Deferred Inflows of Resources:</b>								
Unavailable revenue - special assessments	59,781	-	-	-	-	-	-	-
Unavailable revenue - other	-	-	-	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>59,781</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>								
Nonspendable	-	-	-	-	-	-	32,711	-
Restricted	-	15,116	14,240	265,646	444,262	71,388	227,319	-
Committed	2,003,165	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>2,003,165</b>	<b>15,116</b>	<b>14,240</b>	<b>265,646</b>	<b>444,262</b>	<b>71,388</b>	<b>260,030</b>	<b>-</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 2,153,412</b>	<b>\$ 31,912</b>	<b>\$ 19,122</b>	<b>\$ 265,646</b>	<b>\$ 446,703</b>	<b>\$ 74,901</b>	<b>\$ 260,030</b>	<b>\$ 94,889</b>

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**TOWN OF GLASTONBURY, CONNECTICUT  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2015**

	Special Revenue Funds							
	Library Funds	Connecticard	Police Private Duty	Camp Sunrise	Recreation Activities	Insurance Reserve Fund	Riverfront Park Operations Fund	Planetarium Fund
<b>ASSETS</b>								
Cash and cash equivalents	\$ 116,382	\$ 35,722	\$ 171,315	\$ 22,932	\$ 519,772	\$ 195,038	\$ 183,379	\$ 1,939
Receivables	-	-	171,586	-	255	-	-	-
Due from other funds	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-
Investments	80,322	24,654	118,234	15,758	358,723	134,606	126,560	-
Other	-	-	-	2,460	14,800	-	-	-
<b>Total Assets</b>	<b>\$ 196,704</b>	<b>\$ 60,376</b>	<b>\$ 461,135</b>	<b>\$ 41,150</b>	<b>\$ 893,550</b>	<b>\$ 329,644</b>	<b>\$ 309,939</b>	<b>\$ 1,939</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts and other payables	\$ 8,689	\$ -	\$ 30,406	\$ 11,386	\$ 108,251	\$ -	\$ 11,776	\$ -
Due to other funds	-	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>8,689</b>	<b>-</b>	<b>30,406</b>	<b>11,386</b>	<b>108,251</b>	<b>-</b>	<b>11,776</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>								
Unavailable revenue - special assessments	-	-	-	-	-	-	-	-
Unavailable revenue - other	-	-	57,809	-	-	-	-	-
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>57,809</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances:</b>								
Nonspendable	8,527	-	-	2,460	14,800	-	-	-
Restricted	179,488	60,376	-	-	-	-	-	-
Committed	-	-	372,920	27,304	770,499	329,644	298,163	1,939
<b>Total fund balances</b>	<b>188,015</b>	<b>60,376</b>	<b>372,920</b>	<b>29,764</b>	<b>785,299</b>	<b>329,644</b>	<b>298,163</b>	<b>1,939</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 196,704</b>	<b>\$ 60,376</b>	<b>\$ 461,135</b>	<b>\$ 41,150</b>	<b>\$ 893,550</b>	<b>\$ 329,644</b>	<b>\$ 309,939</b>	<b>\$ 1,939</b>

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**TOWN OF GLASTONBURY, CONNECTICUT  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2015**

	Capital Projects							Totals
	Capital Reserve Projects Fund	Minnechaug Golf Fund	Town Aid	Sewer Sinking Projects	Capital and Nonrecurring Expenditures	Gateway Project	Riverfront Park	
<b>ASSETS</b>								
Cash and cash equivalents	\$ 948,270	\$ 85,067	\$ 621,782	\$ 49,582	\$ 720,293	\$ 15,391	\$ 1,036,562	\$ 6,808,062
Receivables	-	627	-	-	543,905	-	-	883,214
Due from other funds	2,687,404	-	-	-	-	-	-	2,687,404
Inventory	-	-	-	-	-	-	-	32,711
Investments	2,509,176	58,709	429,126	34,219	497,114	10,623	715,387	6,175,638
Other	-	-	-	-	-	-	-	17,260
<b>Total Assets</b>	<b>\$ 6,144,850</b>	<b>\$ 144,403</b>	<b>\$ 1,050,908</b>	<b>\$ 83,801</b>	<b>\$ 1,761,312</b>	<b>\$ 26,014</b>	<b>\$ 1,751,949</b>	<b>\$ 16,604,289</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>								
<b>Liabilities:</b>								
Accounts and other payables	\$ 321,521	\$ -	\$ 76,393	\$ 125	\$ -	\$ -	\$ 8,461	\$ 730,709
Due to other funds	-	-	-	-	-	-	-	2,512
Unearned revenue	-	-	-	-	-	-	-	56,774
<b>Total liabilities</b>	<b>321,521</b>	<b>-</b>	<b>76,393</b>	<b>125</b>	<b>-</b>	<b>-</b>	<b>8,461</b>	<b>789,995</b>
<b>Deferred Inflows of Resources:</b>								
Unavailable revenue - special assessments	-	-	-	-	-	-	-	59,781
Unavailable revenue - other	-	-	-	-	-	-	-	57,809
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>117,590</b>
<b>Fund Balances:</b>								
Nonspendable	-	-	-	-	-	-	-	58,498
Restricted	-	-	974,515	-	-	-	1,743,488	3,995,838
Committed	5,823,329	144,403	-	83,676	1,761,312	26,014	-	11,642,368
<b>Total fund balances</b>	<b>5,823,329</b>	<b>144,403</b>	<b>974,515</b>	<b>83,676</b>	<b>1,761,312</b>	<b>26,014</b>	<b>1,743,488</b>	<b>15,696,704</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 6,144,850</b>	<b>\$ 144,403</b>	<b>\$ 1,050,908</b>	<b>\$ 83,801</b>	<b>\$ 1,761,312</b>	<b>\$ 26,014</b>	<b>\$ 1,751,949</b>	<b>\$ 16,604,289</b>

**TOWN OF GLASTONBURY, CONNECTICUT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2015**

	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
Revenues:								
Intergovernmental	\$ 20,067	\$ -	\$ 59,014	\$ -	\$ -	\$ -	\$ 598,453	\$ 1,821,504
Charges for services	2,773,497	23,025	-	-	-	14,515	1,534,854	-
Interest	9,723	-	-	-	-	-	-	-
Other revenues	9,381	-	-	12,081	204,483	-	47,060	-
Total revenues	<u>2,812,668</u>	<u>23,025</u>	<u>59,014</u>	<u>12,081</u>	<u>204,483</u>	<u>14,515</u>	<u>2,180,367</u>	<u>1,821,504</u>
Expenditures:								
Administrative services	-	-	-	-	230,731	3,662	-	-
Public safety	-	62,071	39,709	30,207	-	-	-	-
Sanitation	1,681,061	-	-	-	-	-	-	-
Human services	-	-	34,652	-	-	-	-	-
Leisure/culture	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	2,128,659	1,821,504
Debt service	1,148,679	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	<u>2,829,740</u>	<u>62,071</u>	<u>74,361</u>	<u>30,207</u>	<u>230,731</u>	<u>3,662</u>	<u>2,128,659</u>	<u>1,821,504</u>
Revenues over (under) Expenditures	<u>(17,072)</u>	<u>(39,046)</u>	<u>(15,347)</u>	<u>(18,126)</u>	<u>(26,248)</u>	<u>10,853</u>	<u>51,708</u>	<u>-</u>
Other Financing Sources (Uses):								
Transfers in	338,987	45,000	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>338,987</u>	<u>45,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	321,915	5,954	(15,347)	(18,126)	(26,248)	10,853	51,708	-
Fund Balance - Beginning 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>
Fund Balance - End of Year	<u>\$ 2,003,165</u>	<u>\$ 15,116</u>	<u>\$ 14,240</u>	<u>\$ 265,646</u>	<u>\$ 444,262</u>	<u>\$ 71,388</u>	<u>\$ 260,030</u>	<u>\$ -</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, 2015**

	Special Revenue Funds							
	Library Funds	Connecticard	Police Private Duty	Camp Sunrise	Recreation Activities	Insurance Reserve Fund	Riverfront Park Operations Fund	Planetarium Fund
Revenues:								
Intergovernmental	\$ -	\$ 14,042	\$ -	\$ 25,200	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	418,471	36,249	1,196,624	-	23,358	10,317
Interest	992	284	-	127	-	1,661	1,810	-
Other revenues	-	-	-	1,470	-	-	-	-
Total revenues	<u>992</u>	<u>14,326</u>	<u>418,471</u>	<u>63,046</u>	<u>1,196,624</u>	<u>1,661</u>	<u>25,168</u>	<u>10,317</u>
Expenditures:								
Administrative services	-	-	-	-	-	-	-	-
Public safety	-	-	430,278	-	-	-	-	-
Sanitation	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	-	-	-
Leisure/culture	8,690	22,326	-	67,015	1,080,925	-	127,005	-
Education	-	-	-	-	-	-	-	15,689
Debt service	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	<u>8,690</u>	<u>22,326</u>	<u>430,278</u>	<u>67,015</u>	<u>1,080,925</u>	<u>-</u>	<u>127,005</u>	<u>15,689</u>
Revenues over (under) Expenditures	<u>(7,698)</u>	<u>(8,000)</u>	<u>(11,807)</u>	<u>(3,969)</u>	<u>115,699</u>	<u>1,661</u>	<u>(101,837)</u>	<u>(5,372)</u>
Other Financing Sources (Uses):								
Transfers in	-	-	-	-	-	-	400,000	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>400,000</u>	<u>-</u>
Net Change in Fund Balances	<u>(7,698)</u>	<u>(8,000)</u>	<u>(11,807)</u>	<u>(3,969)</u>	<u>115,699</u>	<u>1,661</u>	<u>298,163</u>	<u>(5,372)</u>
Fund Balance - Beginning of Year	<u>195,713</u>	<u>68,376</u>	<u>384,727</u>	<u>33,733</u>	<u>669,600</u>	<u>327,983</u>	<u>-</u>	<u>7,311</u>
Fund Balance - End of Year	<u>\$ 188,015</u>	<u>\$ 60,376</u>	<u>\$ 372,920</u>	<u>\$ 29,764</u>	<u>\$ 785,299</u>	<u>\$ 329,644</u>	<u>\$ 298,163</u>	<u>\$ 1,939</u>

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**TOWN OF GLASTONBURY, CONNECTICUT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)  
 NONMAJOR GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2015**

	Capital Projects								Totals
	Capital Reserve Projects Fund	Minnechaug Golf Fund	Town Aid	Sewer Sinking Projects	Capital and Nonrecurring Expenditures	Gateway Project	Riverfront Park	Eliminations	
Revenues:									
Intergovernmental	\$ -	\$ -	\$ 465,108	\$ -	\$ 2,599,799	\$ -	\$ 12,000	\$ -	\$ 5,615,187
Charges for services	-	40,038	-	-	-	-	-	-	6,070,948
Interest	-	672	5,137	-	35,137	241	4,625	-	60,409
Other revenues	-	-	-	-	132,257	-	170,000	-	576,732
Total revenues	<u>-</u>	<u>40,710</u>	<u>470,245</u>	<u>-</u>	<u>2,767,193</u>	<u>241</u>	<u>186,625</u>	<u>-</u>	<u>12,323,276</u>
Expenditures:									
Administrative services	-	-	-	-	-	-	-	-	234,393
Public safety	-	-	-	-	-	-	-	-	562,265
Sanitation	-	-	-	-	-	-	-	-	1,681,061
Human services	-	-	-	-	-	-	-	-	34,652
Leisure/culture	-	-	-	-	-	-	-	-	1,305,961
Education	-	-	-	-	-	-	-	-	3,965,852
Debt service	-	-	-	-	-	-	-	-	1,148,679
Capital outlay	4,655,798	62,091	176,882	18,291	-	48,970	3,126,191	-	8,088,223
Total expenditures	<u>4,655,798</u>	<u>62,091</u>	<u>176,882</u>	<u>18,291</u>	<u>-</u>	<u>48,970</u>	<u>3,126,191</u>	<u>-</u>	<u>17,021,086</u>
Revenues over (under) Expenditures	<u>(4,655,798)</u>	<u>(21,381)</u>	<u>293,363</u>	<u>(18,291)</u>	<u>2,767,193</u>	<u>(48,729)</u>	<u>(2,939,566)</u>	<u>-</u>	<u>(4,697,810)</u>
Other Financing Sources (Uses):									
Transfers in	6,417,246	-	-	-	4,632,000	-	1,500,000	(6,417,246)	6,915,987
Transfers out	-	-	-	-	(6,417,246)	-	-	6,417,246	-
Total other financing sources (uses)	<u>6,417,246</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,785,246)</u>	<u>-</u>	<u>1,500,000</u>	<u>-</u>	<u>6,915,987</u>
Net Change in Fund Balances	1,761,448	(21,381)	293,363	(18,291)	981,947	(48,729)	(1,439,566)	-	2,218,177
Fund Balance - Beginning of Year	<u>4,061,881</u>	<u>165,784</u>	<u>681,152</u>	<u>101,967</u>	<u>779,365</u>	<u>74,743</u>	<u>3,183,054</u>	<u>-</u>	<u>13,478,527</u>
Fund Balance - End of Year	<u>\$ 5,823,329</u>	<u>\$ 144,403</u>	<u>\$ 974,515</u>	<u>\$ 83,676</u>	<u>\$ 1,761,312</u>	<u>\$ 26,014</u>	<u>\$ 1,743,488</u>	<u>\$ -</u>	<u>\$ 15,696,704</u>

# **Fiduciary Funds**



## **FIDUCIARY FUNDS**

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

### **Trust Funds**

Trust funds account for the accumulation of resources for retirement benefits and other post-employment benefits.

#### **Pension Trust Fund**

To account for the accumulation of resources to be used for retirement benefits.

#### **OPEB Trust Fund**

To account for the accumulation of resources to be used for other post-employment benefits.

### **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**  
**COMBINING STATEMENT OF FIDUCIARY NET POSITION - TRUST FUNDS**  
**JUNE 30, 2015**

	<u>Pension Trust Fund</u>	<u>OPEB Trust Fund</u>	<u>Total Trust Funds</u>
Assets:			
Cash and cash equivalents	\$ 823,830	\$ 1,451	\$ 825,281
Employee contributions receivable	44,285	-	44,285
Investments, at fair value:			
Mutual funds	<u>120,645,633</u>	<u>2,484,724</u>	<u>123,130,357</u>
Total assets	<u>121,513,748</u>	<u>2,486,175</u>	<u>123,999,923</u>
Net Position:			
Held in Trust for Pension and OPEB Benefits	<u>\$ 121,513,748</u>	<u>\$ 2,486,175</u>	<u>\$ 123,999,923</u>

**TOWN OF GLASTONBURY, CONNECTICUT  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - TRUST FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2015**

	<b>Pension Trust Fund</b>	<b>OPEB Trust Fund</b>	<b>Total Trust Funds</b>
Additions:			
Contributions:			
Employer	\$ 6,001,585	\$ 1,381,616	\$ 7,383,201
Employee	1,627,914	-	1,627,914
Total contributions	<u>7,629,499</u>	<u>1,381,616</u>	<u>9,011,115</u>
Investment income:			
Net depreciation in fair value of investments	(1,537,882)	(26,482)	(1,564,364)
Interest and dividends	3,236,555	42,982	3,279,537
	<u>1,698,673</u>	<u>16,500</u>	<u>1,715,173</u>
Less investment expenses:			
Investment management fees	572,127	350	572,477
Net investment income	<u>1,126,546</u>	<u>16,150</u>	<u>1,142,696</u>
Total additions	<u>8,756,045</u>	<u>1,397,766</u>	<u>10,153,811</u>
Deductions:			
Benefit payments	6,801,280	730,286	7,531,566
Administration fees	204,631	1,501	206,132
Total deductions	<u>7,005,911</u>	<u>731,787</u>	<u>7,737,698</u>
Change in Net Position	1,750,134	665,979	2,416,113
Net Position at Beginning of Year	<u>119,763,614</u>	<u>1,820,196</u>	<u>121,583,810</u>
Net Position at End of Year	<u>\$ 121,513,748</u>	<u>\$ 2,486,175</u>	<u>\$ 123,999,923</u>

**TOWN OF GLASTONBURY, CONNECTICUT  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Balance July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>
<b>Student Activity Fund</b>				
Assets:				
Cash and cash equivalents	\$ 863,041	\$ 2,818,024	\$ 2,746,514	\$ 934,551
Liabilities:				
Due to student groups	\$ 863,041	\$ 2,818,024	\$ 2,746,514	\$ 934,551
<b>Education Dependent Care Fund</b>				
Assets:				
Cash and cash equivalents	\$ 33,710	\$ 113,939	\$ 108,755	\$ 38,894
Liabilities:				
Due to others	\$ 33,710	\$ 113,939	\$ 108,755	\$ 38,894
<b>Total Agency Funds</b>				
Assets:				
Cash and cash equivalents	\$ 896,751	\$ 2,931,963	\$ 2,855,269	\$ 973,445
Liabilities:				
Due to student groups	\$ 863,041	\$ 2,818,024	\$ 2,746,514	\$ 934,551
Due to others	33,710	113,939	108,755	38,894
Total Liabilities	\$ 896,751	\$ 2,931,963	\$ 2,855,269	\$ 973,445

## **Other Schedules**

**TOWN OF GLASTONBURY, CONNECTICUT  
SCHEDULE OF REPORT OF TAX COLLECTOR  
FOR THE YEAR ENDED JUNE 30, 2015**

<u>Grand List</u>	<u>Due Date</u>	<u>Uncollected Taxes</u>			<u>Transfers to Suspense</u>	<u>Adjusted Uncollected Taxes Receivable</u>	<u>Collections</u>				<u>Uncollected Taxes June 30, 2015</u>	
		<u>July 1, 2014</u>	<u>Lawful Corrections</u>				<u>Taxes Paid</u>	<u>Interest</u>	<u>Lien Fees</u>	<u>Total</u>		
			<u>Additions</u>	<u>Deductions</u>								
10/1/13	7/1/14	\$ 136,944,474	\$ 106,384	\$ 367,967	\$ -	\$ 136,682,891	\$ 135,894,306	\$ 257,903	\$ 5,496	\$ 136,157,705	\$ 788,585	
10/1/12	7/1/13	788,433	16,977	113,187	104,454	587,769	400,245	82,852	1,344	484,441	187,524	
10/1/11	7/1/12	121,356	16,002	168	-	137,190	68,276	20,155	264	88,695	68,914	
10/1/10	7/1/11	46,368	2,851	75	-	49,144	3,173	1,583	-	4,756	45,971	
10/1/09	7/1/10	27,125	2,047	74	-	29,098	2,047	1,585	-	3,632	27,051	
10/1/08	7/1/09	9,193	1,207	73	-	10,327	1,207	997	-	2,204	9,120	
10/1/07	7/1/08	8,948	1,722	71	-	10,599	1,722	1,883	-	3,605	8,877	
10/1/06	7/1/07	-	971	-	-	971	971	1,728	-	2,699	-	
10/1/05	7/1/06	-	1,004	-	-	1,004	1,004	1,682	-	2,686	-	
10/1/04	7/1/05	-	312	-	-	312	312	528	-	840	-	
10/1/03	7/1/04	-	353	-	-	353	353	951	-	1,304	-	
10/1/02	7/1/03	-	596	-	-	596	596	1,168	-	1,764	-	
10/1/01	7/1/02	-	90	-	-	90	90	190	-	280	-	
10/1/00	7/1/01	-	124	-	-	124	124	296	-	420	-	
<b>TOTAL</b>		<b>\$ 137,945,897</b>	<b>\$ 150,640</b>	<b>\$ 481,615</b>	<b>\$ 104,454</b>	<b>\$ 137,510,468</b>	<b>\$ 136,374,426</b>	<b>\$ 373,501</b>	<b>\$ 7,104</b>	<b>\$ 136,755,031</b>	<b>\$ 1,136,042</b>	

**TOWN OF GLASTONBURY, CONNECTICUT  
 SCHEDULE OF SEWER CONNECTION CHARGES COLLECTIBLE  
 FOR THE YEAR ENDED JUNE 30, 2015**

<u>Collectible July 1, 2014</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, 2015</u>
\$ <u>318,332</u>	\$ <u>128,697</u>	\$ <u>447,029</u>	\$ <u>227,143</u>	\$ <u>24,396</u>	\$ <u>264</u>	\$ <u>251,803</u>	\$ <u>219,886</u>

**TOWN OF GLASTONBURY, CONNECTICUT  
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES  
COMPARED WITH APPROPRIATIONS  
CAPITAL PROJECTS FUNDS  
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Appropriations</u>	<u>Current Appropriations</u>	<u>Transfers and Closed Projects</u>
<b>Reserve Fund:</b>			
General Government:			
Academy Reuse	\$ 2,221,238	\$ -	\$ -
Town Building Security	150,000	-	-
Planimetric/Topographic Map Update	69,000	80,000	-
Disaster Preparation/Recovery Resources	250,000	250,000	-
Fiber Optic Network	1,117,000	-	-
Land Acquisition Fund	1,200,139	93,500	-
Town Facilities Shop/Storage	50,000	500,000	-
Town-Owned Building Demolition	50,000	-	-
Property Revaluation	1,039,000	-	-
Town Hall Improvements	720,283	100,000	-
Townwide Roof Replacement	375,000	-	-
Clean Renewable Energy	1,021,044	75,000	-
<b>Total</b>	<u>8,262,704</u>	<u>1,098,500</u>	<u>-</u>
Physical Services:			
Bridge Replacement/Rehabilitation	100,000	175,000	-
Addison Road Bridge	1,398,420	-	-
Griswold/House Street Realignment	50,000	600,000	-
Naubuc Avenue Bridge	127,431	-	-
Sidewalk Construction	228,899	200,000	-
Tryon Street Drainage	242,000	-	-
Road Overlay	128,824	750,000	-
Griswold Street Paving	789,200	-	-
Main Street Paving	862,600	-	-
Heavy Equipment	-	375,000	-
Renovation and Site Restoration	1,354,720	165,000	-
Town Center Traffic/Street Improvements	890,000	450,000	-
Main Street Traffic Signals	2,456,000	380,000	-
<b>Total</b>	<u>8,628,094</u>	<u>3,095,000</u>	<u>-</u>
Parks and Recreation:			
Bikeways/Bikepaths	900,000	-	-
Parks Facility Renovation/Expansion	367,500	150,000	-
Riverfront Park Extension	640,214	-	-
Showmobile	50,000	85,000	-
Salmon Brook Park Study	15,000	-	-
Cider Mill	80,000	-	-
Open Space Access	250,000	250,000	-
Library Space Planning	-	50,000	-
Winter Hill	100,000	-	-
<b>Total</b>	<u>2,402,714</u>	<u>535,000</u>	<u>-</u>

(Continued on next page)



SCHEDULE 3

<u>Adjusted Appropriations June 30, 2015</u>	<u>Expended to July 1, 2014</u>	<u>Current Expenditures</u>	<u>Expended to June 30, 2015</u>	<u>Encumbrances June 30, 2015</u>	<u>Designated for Capital Expenditures June 30, 2015</u>
\$ 2,221,238	\$ 2,186,336	\$ 4,746	\$ 2,191,082	\$ 2,386	\$ 27,770
150,000	73,704	76,512	150,216	-	(216)
149,000	53,361	71,000	124,361	13,057	11,582
500,000	6,633	198,067	204,700	92,905	202,395
1,117,000	1,027,063	21,519	1,048,582	3,692	64,726
1,293,639	924,186	77,859	1,002,045	-	291,594
550,000	10,900	130,193	141,093	408,710	197
50,000	50,000	-	50,000	-	-
1,039,000	896,537	53,627	950,164	-	88,836
820,283	691,237	23,208	714,445	4,130	101,708
375,000	221,054	91,380	312,434	-	62,566
1,096,044	899,354	47,661	947,015	2,875	146,154
<u>9,361,204</u>	<u>7,040,365</u>	<u>795,772</u>	<u>7,836,137</u>	<u>527,755</u>	<u>997,312</u>
275,000	219	56,620	56,839	80,380	137,781
1,398,420	1,394,519	-	1,394,519	-	3,901
650,000	44,295	94,954	139,249	502,400	8,351
127,431	127,426	-	127,426	-	5
428,899	-	241,442	241,442	9,056	178,401
242,000	85,839	88,707	174,546	15,523	51,931
878,824	-	883,322	883,322	-	(4,498)
789,200	729,737	-	729,737	-	59,463
862,600	718,698	50,749	769,447	-	93,153
375,000	-	200,000	200,000	155,798	19,202
1,519,720	1,325,499	61,424	1,386,923	-	132,797
1,340,000	231,784	53,310	285,094	21,675	1,033,231
2,836,000	2,136,599	489,979	2,626,578	188,949	20,473
<u>11,723,094</u>	<u>6,794,615</u>	<u>2,220,507</u>	<u>9,015,122</u>	<u>973,781</u>	<u>1,734,191</u>
900,000	894,128	-	894,128	134	5,738
517,500	344	388,970	389,314	15,245	112,941
640,214	632,776	7,364	640,140	-	74
135,000	-	133,656	133,656	-	1,344
15,000	-	-	-	-	15,000
80,000	21,993	7,395	29,388	-	50,612
500,000	94,989	188,476	283,465	-	216,535
50,000	-	38,718	38,718	9,142	2,140
100,000	78,010	3,800	81,810	101	18,089
<u>2,937,714</u>	<u>1,722,240</u>	<u>768,379</u>	<u>2,490,619</u>	<u>24,622</u>	<u>422,473</u>

**TOWN OF GLASTONBURY, CONNECTICUT  
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES  
COMPARED WITH APPROPRIATIONS (CONTINUED)  
CAPITAL PROJECTS FUNDS  
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Appropriations</u>	<u>Current Appropriations</u>	<u>Transfers and Closed Projects</u>
<b>Reserve Fund, Continued</b>			
Education:			
HVAC/Boilers K-6	\$ 2,216,443	\$ 64,746	\$ -
Energy Audit - All Schools	112,500	-	-
School Parking and Access	449,500	-	(1,612)
Security Equipment - Elem Schools	90,000	-	4,559
Magnet School	124,810	-	-
Gideon Welles Window Replace	690,000	720,000	-
Elementary Schools-Electric Outlets	125,000	-	(1,478)
Smith Middle School Chillers	470,000	-	(7,460)
Smith Middle School Gym Floor	-	300,000	6,664
High School Security System	150,000	-	55
School Security Improvements	485,000	-	1,915
School Communications	125,000	154,000	6,105
GHS Auditorium Acoustics	-	100,000	-
GHS Practice Football Field	-	100,000	-
GHS Vo-Ag Facilities	33,500	-	(8,748)
<b>Total</b>	<u>5,071,753</u>	<u>1,438,746</u>	<u>-</u>
<b>Total reserve fund</b>	<u>24,365,265</u>	<u>6,167,246</u>	<u>-</u>
<b>Sewer Sinking Fund:</b>			
Nutmeg Pump Station	805,000	-	-
Master Sewer Study	140,000	-	-
<b>Total sinking fund</b>	<u>945,000</u>	<u>-</u>	<u>-</u>
<b>Complex Funding/Grants</b>			
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	-	-
Riverfront Park	17,550,000	1,750,000	-
Town Aid:			
Town Aid Improved	517,540	447,391	-
Town Aid Unimproved	170,060	16,407	-
<b>Total complex funding</b>	<u>59,850,391</u>	<u>2,213,798</u>	<u>-</u>
<b>Total</b>	<u>\$ 85,160,656</u>	<u>\$ 8,381,044</u>	<u>\$ -</u>

<u>Adjusted Appropriations June 30, 2015</u>	<u>Expended to July 1, 2014</u>	<u>Current Expenditures</u>	<u>Expended to June 30, 2015</u>	<u>Encumbrances June 30, 2015</u>	<u>Designated for Capital Expenditures June 30, 2015</u>
\$ 2,281,189	\$ 2,174,887	\$ 42,124	\$ 2,217,011	\$ -	\$ 64,178
112,500	-	101,344	101,344	-	11,156
447,888	447,888	-	447,888	-	-
94,559	94,558	-	94,558	-	1
124,810	124,806	-	124,806	-	4
1,410,000	71,608	64,190	135,798	1,268,923	5,279
123,522	123,522	-	123,522	-	-
462,540	415,546	39,541	455,087	-	7,453
306,664	370	279,135	279,505	27,159	-
150,055	150,054	-	150,054	-	1
486,915	486,915	-	486,915	-	-
285,105	11,060	272,480	283,540	1,565	-
100,000	-	-	-	-	100,000
100,000	-	72,326	72,326	-	27,674
24,752	24,752	-	24,752	-	-
<u>6,510,499</u>	<u>4,125,966</u>	<u>871,140</u>	<u>4,997,106</u>	<u>1,297,647</u>	<u>215,746</u>
<u>30,532,511</u>	<u>19,683,186</u>	<u>4,655,798</u>	<u>24,338,984</u>	<u>2,823,805</u>	<u>3,369,722</u>
805,000	752,442	-	752,442	-	52,558
140,000	90,591	18,290	108,881	8,420	22,699
<u>945,000</u>	<u>843,033</u>	<u>18,290</u>	<u>861,323</u>	<u>8,420</u>	<u>75,257</u>
888,541	839,214	48,970	888,184	-	357
2,000,000	1,466,479	-	1,466,479	-	533,521
2,000,000	-	-	-	-	2,000,000
36,724,250	36,015,091	84,621	36,099,712	44,915	579,623
19,300,000	14,121,043	3,126,190	17,247,233	409,755	1,643,012
964,931	-	164,371	164,371	-	800,560
186,467	-	12,510	12,510	-	173,957
<u>62,064,189</u>	<u>52,441,827</u>	<u>3,436,662</u>	<u>55,878,489</u>	<u>454,670</u>	<u>5,731,030</u>
<u>\$ 93,541,700</u>	<u>\$ 72,968,046</u>	<u>\$ 8,110,750</u>	<u>\$ 81,078,796</u>	<u>\$ 3,286,895</u>	<u>\$ 9,176,009</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>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Governmental Activities:				
Net investment in capital assets	\$ 127,585,226	\$ 148,634,177	\$ 159,396,788	\$ 167,909,894
Restricted				
Unrestricted	<u>43,726,770</u>	<u>38,415,432</u>	<u>39,508,307</u>	<u>37,313,643</u>
Total Governmental Activities				
Net Position	<u>\$ 171,311,996</u>	<u>\$ 187,049,609</u>	<u>\$ 198,905,095</u>	<u>\$ 205,223,537</u>

\* Fiscal Year 2014 was restated for opening pension liability for GASB 68.

TABLE 1

<b>FISCAL YEAR</b>					
<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014*</b>	<b>2015</b>
\$ 170,298,270	\$ 184,735,191	\$ 205,117,516	\$ 215,532,264	\$ 220,913,819	\$ 225,203,554
1,991,580	1,985,169	1,890,376	1,771,533	8,527	8,527
39,130,713	34,981,661	36,407,601	40,289,893	15,576,198	17,031,058
<u>\$ 211,420,563</u>	<u>\$ 221,702,021</u>	<u>\$ 243,415,493</u>	<u>\$ 257,593,690</u>	<u>\$ 236,498,544</u>	<u>\$ 242,243,139</u>

**TOWN OF GLASTONBURY, CONNECTICUT  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS  
(Accrual Basis of Accounting)**

	FISCAL YEAR			
	2006	2007	2008	2009
Expenses:				
Governmental activities:				
General government services	\$ 2,365,990	\$ 2,407,411	\$ 2,505,352	\$ 3,407,468
Community development	1,682,676	1,699,522	1,820,941	1,878,328
Administrative services	4,514,758	5,056,474	5,110,205	5,720,224
Public safety	9,435,000	9,540,865	10,089,029	10,529,537
Physical services	9,836,416	9,748,631	11,206,577	10,220,379
Sanitation	2,331,232	2,500,182	2,452,632	3,871,059
Human services	2,218,695	2,407,729	2,610,765	2,781,794
Leisure/culture	5,565,625	5,450,780	5,860,202	6,073,062
Education	78,790,256	83,546,722	113,372,530	97,415,606
Interest on long-term debt	3,203,207	3,835,804	3,925,038	3,755,506
Total governmental activities expenses	<u>119,943,855</u>	<u>126,194,120</u>	<u>158,953,271</u>	<u>145,652,963</u>
Program Revenues:				
Governmental activities:				
Charges for services:				
Community development	1,301,901	1,241,889	1,155,890	734,501
Administrative services	2,207,415	2,189,984	2,307,838	2,142,999
Public safety	327,398	572,105	594,714	574,486
Physical services	30,124	33,173	33,081	139,243
Sanitation	2,347,643	2,526,993	2,465,899	2,406,040
Human services	106,572	149,299	135,549	170,246
Leisure/culture	941,539	1,042,440	1,145,823	1,278,173
Education	1,985,335	1,973,512	2,125,904	2,131,968
Operating grants and contributions	13,538,158	13,670,982	40,674,367	17,694,988
Capital grants and contributions	12,717,935	10,658,007	5,991,587	5,373,474
Total governmental activities program revenues	<u>35,504,020</u>	<u>34,058,384</u>	<u>56,630,652</u>	<u>32,646,118</u>
Net Expenses	<u>(84,439,835)</u>	<u>(92,135,736)</u>	<u>(102,322,619)</u>	<u>(113,006,845)</u>
General Revenues and Other				
Changes in Net Position:				
Governmental activities:				
Property taxes	96,796,284	104,151,495	111,316,445	115,906,389
Grants and contributions not restricted to specific programs	521,025	253,456	219,259	379,688
Unrestricted investment earnings	2,633,085	3,468,398	2,732,401	1,276,871
Gain (loss) on sale of capital assets	1,954,972	-	-	1,672,339
Capital contributions	-	-	-	-
Total governmental activities	<u>101,905,366</u>	<u>107,873,349</u>	<u>114,268,105</u>	<u>119,235,287</u>
Change in Net Position	<u>\$ 17,465,531</u>	<u>\$ 15,737,613</u>	<u>\$ 11,945,486</u>	<u>\$ 6,228,442</u>



TABLE 2

FISCAL YEAR						
2010	2011	2012	2013	2014	2015	
\$ 2,850,139	\$ 2,761,913	\$ 3,016,304	\$ 3,063,739	\$ 2,437,457	\$ 2,773,267	
1,898,166	1,718,967	1,795,016	1,795,599	1,768,601	1,740,867	
4,897,820	4,914,647	4,845,717	5,074,835	6,173,038	6,474,631	
11,161,476	11,095,871	11,531,769	11,615,297	12,915,490	12,669,044	
10,725,354	11,795,662	13,689,502	12,167,088	10,471,157	10,975,918	
2,001,502	2,479,712	3,436,259	3,640,404	3,214,383	3,638,913	
2,949,719	2,893,617	2,968,749	2,968,337	3,021,292	3,034,591	
6,587,422	6,340,605	6,811,418	6,822,187	7,075,241	7,740,493	
101,986,906	101,682,170	108,177,159	108,886,522	113,857,497	116,887,944	
3,535,834	3,593,388	3,477,580	3,201,363	3,268,620	2,900,598	
<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>	<u>168,836,266</u>	
751,483	607,781	721,745	899,667	732,127	663,062	
1,872,512	1,851,704	1,926,586	2,217,092	2,003,566	2,046,272	
400,506	444,204	405,770	630,516	772,016	537,679	
24,546	52,443	15,591	22,142	27,517	31,578	
2,562,231	2,734,348	3,204,166	3,470,123	3,481,680	3,575,444	
191,292	188,111	185,135	194,984	214,226	209,169	
1,384,702	1,379,937	1,423,334	1,458,981	1,514,392	1,585,442	
2,402,528	2,526,003	2,397,613	2,502,054	2,408,524	2,159,117	
18,687,878	18,579,189	21,258,861	23,982,010	23,396,762	20,754,777	
6,709,085	3,546,352	23,284,200	5,712,086	9,657,006	4,494,322	
<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>36,056,862</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>	<u>(132,779,404)</u>	
118,985,878	122,557,674	125,688,970	128,517,167	134,371,417	136,885,474	
106,606	144,370	105,650	119,354	178,093	204,483	
560,468	420,914	373,024	305,276	469,352	499,031	
-	(66,020)	-	2,873,616	1,379,604	(38,297)	
-	4,591,000	472,300	509,500	-	-	
<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>137,550,691</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>	<u>\$ 4,771,287</u>	

**TOWN OF GLASTONBURY, CONNECTICUT  
 FUND BALANCES OF GOVERNMENTAL FUNDS  
 LAST TEN FISCAL YEARS  
 (Modified Accrual Basis of Accounting)**

	FISCAL YEAR			
	2006	2007	2008	2009
General fund:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	269,742	387,873	532,947	274,528
Unreserved/undesignated	<u>13,932,460</u>	<u>15,276,359</u>	<u>19,037,173</u>	<u>19,351,109</u>
<b>Total General Fund</b>	<b><u>\$ 14,202,202</u></b>	<b><u>\$ 15,664,232</u></b>	<b><u>\$ 19,570,120</u></b>	<b><u>\$ 19,625,637</u></b>
All other governmental funds:				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	28,862,217	12,649,079	23,410,393	7,819,483
Unreserved, reported in:				
Special revenue funds	12,971,509	14,686,811	14,001,002	16,526,499
Capital projects funds	<u>(12,741,081)</u>	<u>(4,000,869)</u>	<u>(25,943,492)</u>	<u>(23,283,881)</u>
<b>Total All Other Governmental Funds</b>	<b><u>\$ 29,092,645</u></b>	<b><u>\$ 23,335,021</u></b>	<b><u>\$ 11,467,903</u></b>	<b><u>\$ 1,062,101</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

FISCAL YEAR						
2010	2011*	2012	2013	2014	2015	
\$ -	\$ 266,034	\$ 256,476	\$ 252,167	\$ 223,188	\$ 223,564	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	1,045,142	1,143,003	
-	3,366,844	2,386,401	2,323,703	25,648,081	24,339,992	
340,646	15,958,589	15,890,555	21,881,949	-	-	
<u>17,663,217</u>		<u>-</u>		<u>-</u>	<u>-</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>	<u>\$ 25,706,559</u>	
\$ -	\$ 40,855	\$ 51,779	\$ 38,797	\$ 65,774	\$ 58,498	
-	1,985,169	1,881,849	1,772,533	5,143,573	3,995,838	
-	19,096,641	20,323,177	20,045,428	21,130,041	24,751,335	
-	83,849	124,452	142,073	-	-	
-	(6,888,970)	(989,284)	(3,842,280)	(3,046,633)	(3,132,404)	
4,147,109	-	-	-	-	-	
18,119,821	-	-	-	-	-	
<u>(20,973,885)</u>		<u>-</u>		<u>-</u>	<u>-</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>	<u>\$ 25,673,267</u>	

**TOWN OF GLASTONBURY, CONNECTICUT  
REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - GOVERNMENTAL FUNDS  
LAST TEN YEARS  
(Modified Accrual Basis of Accounting)**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Revenues:				
Property taxes	\$ 96,736,040	\$ 104,418,584	\$ 111,518,677	\$ 115,923,084
Licenses and permits	1,332,325	1,347,568	1,267,583	888,429
Intergovernmental	21,376,288	18,735,128	17,233,644	17,083,763
Charges for services	6,044,725	6,347,489	6,562,254	6,687,260
Investment income	2,633,085	3,468,398	2,732,401	1,276,871
Other	4,512,634	2,613,483	3,062,169	4,063,994
State payment for teacher's retirement system	4,356,558	4,616,951	28,791,494	6,321,000
Total revenues	<u>136,991,655</u>	<u>141,547,601</u>	<u>171,168,222</u>	<u>152,244,401</u>
Expenditures:				
Current:				
General government	2,243,732	2,326,787	2,415,826	2,551,501
Community development	1,636,712	1,668,626	1,772,040	1,863,995
Administrative services	5,007,631	5,268,921	5,438,076	5,700,454
Public safety	8,925,046	9,051,712	9,613,355	9,930,590
Physical services	5,123,058	5,089,293	5,538,185	5,889,862
Sanitation	2,107,488	2,242,013	2,198,330	2,401,026
Human services	2,135,477	2,151,797	2,346,629	2,576,246
Leisure/culture	5,075,257	5,007,431	5,314,273	5,567,234
Contingency	37,994	-	-	-
Education	72,536,810	77,487,168	82,878,171	87,672,746
State payment for teacher's retirement system	4,356,558	4,616,951	28,791,494	6,321,000
Capital outlay	38,607,207	31,681,921	21,953,650	29,490,912
Debt service:				
Principal	5,450,000	6,631,875	6,871,875	6,960,000
Interest	3,198,220	3,738,800	3,997,548	3,921,655
Total expenditures	<u>156,441,190</u>	<u>156,963,295</u>	<u>179,129,452</u>	<u>170,847,221</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(19,449,535)</u>	<u>(15,415,694)</u>	<u>(7,961,230)</u>	<u>(18,602,820)</u>
Other Financing Sources (Uses):				
Issuance of bonds	20,600,000	11,120,000	-	8,000,000
Issuance of refunding bonds	-	-	-	9,505,000
Payment to escrow agent	-	-	-	(9,941,099)
Premiums on bonds issued	183,034	-	-	578,154
Issuance of notes	403,750	-	-	110,480
Transfers in	8,092,748	10,556,378	15,247,454	12,562,803
Transfers out	(8,092,748)	(10,556,378)	(15,247,454)	(12,562,803)
Sale of general capital assets	-	-	-	-
Total other financing sources (uses)	<u>21,186,784</u>	<u>11,120,000</u>	<u>-</u>	<u>8,252,535</u>
Net Change in Fund Balances	1,737,249	(4,295,694)	(7,961,230)	(10,350,285)
Fund Balance at Beginning of Year	<u>41,557,698</u>	<u>43,294,947</u>	<u>38,999,253</u>	<u>31,038,023</u>
Fund Balance at End of Year	<u>\$ 43,294,947</u>	<u>\$ 38,999,253</u>	<u>\$ 31,038,023</u>	<u>\$ 20,687,738</u>
Debt Service as a Percentage to Noncapital Expenditures	7.21%	8.27%	6.87%	7.66%

TABLE 4

FISCAL YEAR						
	2010	2011	2012	2013	2014	2015
\$	119,227,409	\$ 123,041,929	\$ 126,040,914	\$ 128,472,632	\$ 133,909,658	\$ 137,088,886
	918,526	789,486	884,941	1,042,305	1,062,965	1,014,893
	18,514,524	15,141,206	35,237,827	20,054,747	20,679,938	15,017,466
	6,755,094	7,146,269	7,591,533	7,893,389	7,980,340	7,843,594
	560,468	420,914	373,024	305,276	463,305	485,238
	2,326,548	2,165,241	2,353,983	2,716,551	2,402,865	2,504,856
	6,568,000	6,834,000	9,010,000	9,462,000	11,477,065	9,019,032
	<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>	<u>172,973,965</u>
	2,694,876	2,711,663	2,713,125	2,763,750	2,843,420	2,934,917
	1,809,662	1,821,437	1,829,362	1,762,554	1,748,810	1,699,054
	5,237,657	5,610,331	5,605,900	5,838,088	6,132,621	6,385,266
	10,147,475	10,706,853	11,021,324	11,119,389	12,253,110	12,033,001
	6,007,171	6,216,519	8,588,617	6,371,239	6,478,656	6,812,516
	2,433,602	2,191,813	2,309,070	2,320,431	2,386,174	2,379,895
	2,629,351	2,700,551	2,726,637	2,867,048	2,791,127	2,785,624
	5,771,463	5,908,807	6,145,720	6,110,748	6,263,893	6,600,388
	-	-	-	-	-	-
	91,082,690	93,380,504	95,474,089	96,695,236	99,527,578	102,324,041
	6,568,000	6,834,000	9,010,000	9,462,000	11,477,065	9,019,032
	11,117,292	10,570,574	26,358,103	14,400,310	18,361,870	8,172,844
	7,225,000	7,430,000	6,702,765	7,433,613	7,680,811	7,772,816
	3,537,160	3,443,890	3,494,755	3,161,900	3,268,620	2,900,598
	<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>171,819,992</u>
	<u>(1,390,830)</u>	<u>(3,987,897)</u>	<u>(487,245)</u>	<u>(359,406)</u>	<u>(3,237,619)</u>	<u>1,153,973</u>
	-	-	6,395,000	-	8,950,000	-
	-	28,550,000	14,545,000	-	9,480,000	-
	-	(31,174,780)	(16,633,344)	-	(9,694,079)	-
	-	2,624,780	2,196,983	-	380,454	-
	-	18,600,000	-	-	135,000	-
	9,523,517	8,589,017	10,692,734	10,195,410	4,653,977	6,915,987
	(9,523,517)	(8,589,017)	(10,692,734)	(10,195,410)	(4,653,977)	(6,915,987)
	-	-	-	3,048,371	1,581,040	16,687
	-	18,600,000	6,503,639	3,048,371	10,832,415	16,687
	(1,390,830)	14,612,103	6,016,394	2,688,965	7,594,796	1,170,660
	<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>
\$	<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>	<u>\$ 51,379,826</u>
	7.41%	7.30%	6.55%	6.80%	6.76%	6.49%

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

Fiscal Year	Real Property		Motor Vehicles	Personal Property	Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property							
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
2015	2,835,226	581,095	286,310	151,423	21,465	3,832,589	35.65	5,749,529	66.66

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

TABLE 6

**TOWN OF GLASTONBURY, CONNECTICUT  
PRINCIPAL TAXPAYERS  
CURRENT YEAR AND NINE YEARS AGO  
(In Thousands)**

Taxpayer	2015			2006		
	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	\$ 32,062,960	1	0.84%	\$ 16,248,430	1	0.55%
Flanders Somerset LLC et al	22,904,900	2	0.60%	11,271,600	5	0.38%
Connecticut Mutual Life Ins. Co.	17,646,800	3	0.46%	14,449,700	2	0.49%
Realty Associates Fund IX LP	16,466,200	4	0.43%			
Glastonbury Partners LLC	15,603,200	5	0.41%			
Connecticut Natural Gas Corp	12,653,900	6	0.33%	6,638,700	10	0.22%
PRA Suites at Glastonbury	12,625,470	7	0.33%	9,006,600	8	0.30%
VII-HII Glastonbury Blvd LLC	11,637,300	8	0.30%			
Grunberg 628 Hebron LLC	11,600,490	9	0.30%			
Gateway Medical Associates LLC	11,245,900	10	0.29%			
TR 628 Hebron Limited Partnership				12,880,000	3	0.43%
BCIA New England Holdings, LLC				12,116,100	4	0.41%
Alecta Pensionsforsakring omseidig co				9,742,400	6	0.33%
Toll Glastonbury LLC				9,497,600	7	0.32%
New Boston Winding Brook Ltd Part.				6,650,100	9	0.22%
	\$ <u>164,447,120</u>		<u>4.29%</u>	\$ <u>108,501,230</u>		<u>3.65%</u>

Source: Town Assessor's office

**TOWN OF GLASTONBURY, CONNECTICUT  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
(In Thousands)**

<u>Fiscal Year</u>	<u>Taxes Levied for the Fiscal Year</u>	<u>Collected within the Fiscal Year of the Levy</u>		<u>Collections in Subsequent Years</u>	<u>Total Collections to Date</u>	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2006	\$ 95,985,200	\$ 95,552,148	99.55 %	\$ 346,544	\$ 95,898,692	99.91 %
2007	103,739,735	103,294,543	99.57	320,233	103,614,776	99.88
2008	111,163,102	110,641,815	99.53	522,258	111,164,073	100.00
2009	115,587,894	114,581,091	99.13	906,598	115,487,689	99.91
2010	118,936,203	117,896,533	99.13	926,064	118,822,597	99.90
2011	122,201,916	121,393,374	99.34	756,440	122,149,814	99.96
2012	125,090,309	124,429,404	99.47	556,666	124,986,070	99.92
2013	128,299,243	127,582,218	99.44	570,272	128,152,490	99.89
2014	133,617,305	132,828,872	99.41	400,245	133,229,117	99.71
2015	136,682,892	135,894,309	99.42	-	135,894,309	99.42

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**

Fiscal Year	Governmental Activities		Total	Debt as a Percentage of Actual Taxable Value of Property <sup>3</sup>	Debt Per Capita	Percentage of Personal Income <sup>4</sup>
	General Obligation Bonds (in 000s) <sup>1</sup>	Clean Water Fund Notes Payable (in 000s) <sup>2</sup>				
2006	\$ 91,025	\$ -	\$ 91,025	1.61%	\$ 2,778	N/A
2007	95,665	-	95,665	1.66%	2,916	N/A
2008	89,020	-	89,020	1.46%	2,694	N/A
2009	89,990	-	89,990	1.54%	2,710	5.67%
2010	82,765	-	82,765	1.40%	2,481	5.19%
2011	76,010	18,535	94,545	1.63%	2,743	N/A
2012	76,220	17,750	93,970	1.64%	2,696	5.47%
2013	69,615	16,949	86,564	1.51%	2,495	4.94%
2014	71,940	16,132	88,072	1.62%	2,558	5.00%
2015	65,085	15,298	80,383	1.40%	2,313	4.15%

- 1) Town only issues general obligation bonds and has no overlapping debt.
- 2) Represents 2% 20 year loan with the State of Connecticut Clean Water Fund program to finance upgrades to the waste water treatment plant in June 2011
- 3) See page 99 for taxable property value data.
- 4) See Table 11 for personal income and population data

**TOWN OF GLASTONBURY, CONNECTICUT  
SCHEDULE OF DEBT LIMITATION  
FOR THE YEAR ENDED JUNE 30, 2015**

Tax Base:	
Total tax collections (including interest and lien fees)	\$ 137,088,886
Reimbursement of Revenue Loss from Tax Relief for the Elderly	<u>150,682</u>
Total Base	<u>\$ 137,239,568</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	\$ 308,789,028	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	617,578,056	-	-	-
3 3/4 times base	-	-	514,648,380	-	-
3 1/4 times base	-	-	-	446,028,596	-
3 times base	-	-	-	-	411,718,704
	<u>308,789,028</u>	<u>617,578,056</u>	<u>514,648,380</u>	<u>446,028,596</u>	<u>411,718,704</u>
Total limitations	<u>308,789,028</u>	<u>617,578,056</u>	<u>514,648,380</u>	<u>446,028,596</u>	<u>411,718,704</u>
Indebtedness:					
Bonds outstanding	28,632,000	36,453,000	-	-	-
Authorized and unissued	3,505,000	-	-	-	-
Bond anticipation notes	445,000	-	-	-	-
Clean Water Fund notes	-	-	15,298,325	-	-
Construction grants	-	(57,348)	-	-	-
Total indebtedness	<u>32,582,000</u>	<u>36,395,652</u>	<u>15,298,325</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 276,207,028</u>	<u>\$ 581,182,404</u>	<u>\$ 499,350,055</u>	<u>\$ 446,028,596</u>	<u>\$ 411,718,704</u>

Note 1: In no event shall total indebtedness exceed seven times the base for debt limitation computation: \$ 960,676,976

See Notes to the Financial Statements for further information and explanation on the Town's indebtedness at June 30, 2015.

**TOWN OF GLASTONBURY, CONNECTICUT  
 LEGAL DEBT MARGIN INFORMATION  
 LAST TEN FISCAL YEARS**

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	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Debt limit	\$ 675,736,383	\$ 729,820,301	\$ 779,786,049	\$ 807,411,521
Total net debt applicable to limit	<u>148,075,210</u>	<u>136,868,614</u>	<u>128,294,036</u>	<u>120,939,376</u>
Legal Debt Margin	<u>\$ 527,661,173</u>	<u>\$ 592,951,687</u>	<u>\$ 651,492,013</u>	<u>\$ 686,472,145</u>
Total net debt applicable to the limit as a percentage of debt limit	21.91%	18.75%	16.45%	14.98%

TABLE 10

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 835,494,023	\$ 859,972,099	\$ 881,587,371	\$ 900,743,193	\$ 938,369,383	\$ 960,676,976
<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>84,275,977</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>	<u>\$ 876,400,999</u>
13.56%	12.29%	11.28%	11.70%	9.80%	8.77%

TABLE 11

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

Fiscal Year	Population (1)	Median Family Income (thousands of dollars) 2	Per Capita Personal Income 2	Median Age 2	Educational Attainment		School Enrollment 3	Unemployment Rate 4
					High School	Bachelors Degree		
2006	32,762	N/A	N/A	N/A	N/A	N/A	6,985	3.2%
2007	32,806	N/A	N/A	N/A	N/A	N/A	7,045	3.2%
2008	33,039	N/A	N/A	N/A	N/A	N/A	7,094	4.4%
2009	33,201	119,821	47,766	39.8	93.7%	55.0%	7,118	5.6%
2010	33,353	120,351	47,833	39.8	93.7%	55.0%	7,029	5.8%
2011	34,467	N/A	N/A	40.9	97.0%	56.4%	6,868	6.5%
2012	34,860	124,057	49,324	43.1	96.4%	57.3%	6,768	5.8%
2013	34,698	124,493	50,484	42.1	96.4%	59.3%	6,571	5.6%
2014	34,427	123,003	51,179	42.7	96.7%	59.3%	6,385	4.7%
2015	34,754	126,188	55,678	43.1	96.7%	59.3%	6,169	3.8%

## Sources:

1 State of Connecticut Department of Health

2 U.S. Census Bureau, American Fact Finder

3 Town of Glastonbury Board of Education

4 United States, Department of Labor, Bureau of Labor Statistics

TABLE 12

**TOWN OF GLASTONBURY, CONNECTICUT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

<u>Name</u>	<u>2015</u>			<u>2006</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Town Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Town Employment</u>
Town of Glastonbury	1,071	1	6.07%	1,032	1	6.20%
Open Solutions	459	2	2.60%	350	4	2.10%
Ricoh/Office Solutions	300	3	1.70%	420	3	2.53%
Salmon Brook Nursing & Rehab	200	4	1.13%	150	6	0.90%
Stop & Shop (Oak Street)	157	5	0.89%	157	5	0.94%
CIGNA Insurance Company	147	6	0.83%	-		0.00%
Stop & Shop (Glastonbury Blvd)	140	7	0.79%	140	5	0.84%
Bank of America Business Capital	130	8	0.74%	135	7	0.81%
AMICA	123	9	0.70%	133	8	0.80%
Flanagan Industries	102	10	0.58%	-		0.00%
FiServ Solutions	-		0.00%	-		0.00%
Met Life	-		0.00%	450	2	2.71%
Laurel Gardens	-		0.00%	125	9	0.75%
Nabisco/Kraft	-		0.00%	100	10	0.60%
	<u>2,829</u>		<u>16.04%</u>	<u>3,192</u>		<u>19.19%</u>
Total Town Employment		est	<u>17,638</u>		est	<u>16,632</u>

Source: Community Development Department and Bond Official Statement Telephone Survey

TABLE 13

**TOWN OF GLASTONBURY, CONNECTICUT  
FULL-TIME GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN 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>	<u>2015</u>
<b>General government</b>										
Town Manager	2.5	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0
Human Resources	4.0	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	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	4.5
Building Inspection	5.0	5.0	5.0	5.0	5.0	4.0	4.5	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	2.5
Health	5.5	6.5	5.5	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	9.5
Accounting	4.0	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	5.0
Revenue Collection	5.0	5.0	4.5	4.5	4.5	4.0	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	4.0
Registrar of Voters	1.3	2.3	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	77.0
Fire	2.0	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	13.0
Highway	22.5	23.5	23.5	23.5	22.5	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	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	9.0
Refuse Disposal	6.5	7.1	7.1	7.1	7.1	6.1	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	13.1
Senior & Community Services	15.7	13.4	16.6	16.1	16.1	16.1	16.1	16.1	16.8	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	23.8
Welles-Turner Library	17.7	17.7	17.7	17.7	17.7	17.7	17.7	15.6	15.6	15.6
<b>Education</b>	<u>778.0</u>	<u>797.2</u>	<u>813.4</u>	<u>818.0</u>	<u>807.9</u>	<u>788.1</u>	<u>809.2</u>	<u>824.6</u>	<u>823.2</u>	<u>814.3</u>
<b>Total</b>	<u>1,062.7</u>	<u>1,084.1</u>	<u>1,103.1</u>	<u>1,106.7</u>	<u>1,089.2</u>	<u>1,066.7</u>	<u>1,088.3</u>	<u>1,102.1</u>	<u>1,098.3</u>	<u>1,091.4</u>

Source: Town and Board of Education budgets

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

**TOWN OF GLASTONBURY, CONNECTICUT  
OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN 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
<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



TABLE 14

2009	2010	2011	2012	2013	2014	2015
699	780	717	972	574	1,575	1,523
2	3	-	6	4	-	3
36	43	44	47	21	19	15
7	4	4	2	2	4	-
123	168	116	130	81	91	63
223	188	202	156	265	278	300
592	793	971	1,414	1,100	914	996
158	165	220	145	173	113	142
87.51%	89.57%	89.49%	88.99%	86.40%	89.32%	89.32%
53,029	52,526	52,836	53,027	53,467	53,480	53,690
2,407	2,122	2,368	2,211	2,418	2,342	2,566
99.13%	99.13%	99.34%	99.47%	99.44%	99.41%	99.42%
13,739	13,782	13,774	13,782	13,844	13,871	13,874
31,534	31,780	31,877	31,908	31,839	31,756	32,126
2,144	2,139	2,086	2,120	2,123	2,165	2,190
4,841	4,296	4,551	4,654	4,993	5,157	4,953
56	55	57	56	52	57	56
20,718	20,459	17,145	19,223	20,030	18,726	18,264
4.56 min	4.38 min	4.40 min	5.28 min	4.59 min	4:37 min	4:32 min
6.14 min	6.18 min	6.30 min	6.36 min	6.08 min	6:14 min	5:56 min
396	454	437	428	363	385	292
1,652	1,630	1,663	1,637	1,614	1,707	1,859
904	880	860	809	729	699	627
786	762	806	779	932	888	874
564	467	536	563	596	572	475
171	192	82	152	137	131	96
1,945	1,816	965	1,414	1,761	2,056	1,601
120	115	111	111	114	111	115
1	-	1	1	1-2	2	2
981	951	1,139	1,295	950	858	851
53	53	17	34	35	25	15
7,923	5,960	6,870	7,777	7,800	7,379	7,053
328	234	295	253	209	270	416
40	39	38	63	36	31	42
21	21	21	21	21	21	21
44,256	32,057	45,335	13,766	36,200	50,007	47,812
13	15	11	9	18	12	15
710	345	273	237	215	250	360
2,330,000	2,200,000	2,140,000	2,290,000	2,200,000	2,147,315	2,070,000
3,431,000	3,304,000	3,022,500	2,977,500	2,312,000	2,184,000	2,246,000
2,083	1,933	2,024	1,864	2,087	1,622	1,595
452	535	441	421	563	457	427
7,377	6,374	6,252	6,475	6,450	6,897	7,135
41,059	43,909	44,372	43,759	33,392	30,428	30,210
1,084	1,337	1,401	1,454	1,467	1,480	1,216
20,888	21,356	20,169	20,243	19,633	24,151	24,688
1,285	1,232	1,184	1,076	1,183	1,094	1,085
9,690	11,972	10,530	10,397	10,748	8,944	1,875
91,743	96,683	92,540	92,920	88,668	84,325	79,205
53	53	53	54	54	54	54
16,392	18,544	16,763	13,594	15,599	13,010	14,229
38,300	45,714	47,077	46,267	43,596	45,576	43,441
567,440	560,689	335,729	481,960	470,070	452,381	403,943
96,465	38,509	35,898	36,277	28,204	17,433	18,640

TABLE 15

**TOWN OF GLASTONBURY, CONNECTICUT  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN 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>	<u>2015</u>
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
<b>Fire</b>										
Stations	4	4	4	4	4	4	4	4	4	4
Front-line equipment	21	23	23	21	21	21	21	20	20	13
Fire hydrants	706	706	706	708	708	708	709	709	709	711
<b>Highway</b>										
Storm drains	5,000	5,600	6,500	5,647	5,647	5,791	5,808	5,813	5,813	5,838
Street miles - center line	229	218	223	219	219	222	222	222	222	222
Expressways (miles)	13	13	13	13	13	13	13	13	13	13
Residential streets (miles)	155	168	193	169	169	172	172	172	172	172
Total street lights	1,020	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	19
Bridges	23	15	15	16	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	102
<b>Senior &amp; Community Services</b>										
Community center	1	1	1	1	1	1	1	1	1	1
Natural gas sedan	-	-	-	1	1	1	1	1	2	3
<b>Dial-A-Ride Buses</b>										
Vans - Diesel	5	5	5	6	6	6	6	2	2	2
CNG	-	-	1	1	1	1	1	4	3	3
<b>Parks &amp; Recreation</b>										
Number of golf holes	9	9	9	9	9	9	9	9	9	9
Parks	10	12	12	12	12	12	12	12	12	12
Athletic fields	47	53	53	53	53	53	54	54	54	54
Swimming pools	3	3	3	3	3	3	3	3	3	3
<b>Welles-Turner Library</b>										
Libraries	3	3	3	3	3	3	3	3	3	3

Source(s): Various Town Departments