

# **TOWN OF ENFIELD, CONNECTICUT**



## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FISCAL YEAR ENDED JUNE 30, 2013**



**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

**of the**

**TOWN OF ENFIELD, CONNECTICUT**



**FOR THE YEAR ENDED JUNE 30, 2013**

**PREPARED BY:**

**DEPARTMENT OF FINANCE**

**LYNN NENNI  
DIRECTOR OF FINANCE**



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**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
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## **Introductory Section**





# TOWN OF ENFIELD

## LETTER OF TRANSMITTAL

January 28, 2014

Mr. Matthew Coppler  
Town Manager  
Town of Enfield  
Enfield, Connecticut 06082

Dear Mr. Coppler:

In accordance with Chapter V, Section 8 of the adopted charter for the Town of Enfield, I am submitting herewith the Comprehensive Annual Financial Report (CAFR) of the Town of Enfield for the fiscal year ended June 30, 2013.

State law requires that all 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 generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Enfield for the fiscal year ended June 30, 2013.

This report consists of management's representations concerning the finances of the Town of Enfield. 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 Enfield 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 Enfield's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town of Enfield'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. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of Enfield's financial statements have been audited by McGladrey LLP, 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 Enfield for the fiscal year ended June 30, 2013 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.

820 Enfield Street / Enfield, Connecticut 06082 / (860) 253-6300

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Enfield's financial statements for the fiscal year ended June 30, 2013 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 Enfield was part of a broader, federally mandated "single audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited Town's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Town of Enfield's separately issued Single Audit Reports.

GAAP 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 MD&A and should be read in conjunction with it. The Town of Enfield's MD&A can be found immediately following the report of the independent auditors.

### **Profile of the Town of Enfield**

The Town of Enfield is a suburb consisting of 33.8 square miles and located east of the Connecticut River along the Interstate 91 corridor, 18 miles north of Hartford, Connecticut, and 9 miles south of Springfield, Massachusetts, with a July 1, 2013 population of 44,654. Centrally located between Boston and New York City, and just a 15-minute drive from Bradley International Airport, Enfield is a short commute between major northeast economic markets.

The Town of Enfield operates under a council-manager form of government. Policy-making and legislative authority rest with a Town Council consisting of the mayor and ten other members. The Town Council is responsible, among other things, for passing ordinances, adopting the budget, appointing committees and hiring the Town Manager and Town attorney. The Town Manager, among other things, is responsible for carrying out the policies and ordinances of the Town Council, overseeing the day-to-day operations of the town and appointing the various department heads.

The Town of Enfield provides a full range of services, including police protection; the construction and maintenance of highways, streets, sanitation and other infrastructure; and recreational activities and cultural events.

The annual budget serves as the foundation for the Town of Enfield's financial planning and control. All agencies of the Town of Enfield are required to submit requests for appropriations to the Town Manager. The Town Manager uses these requests as the starting point for developing a proposed budget for presentation to the Town Council. The proposed budget is due to the Town Council no later than 75 days prior to the end of the fiscal year. The Town Council holds one or more public hearings on the budget not later than 60 days before the end of the fiscal year. Within 20 days of the final hearing, the Town Council adopts the budget by resolution.

### **Local Economy**

Enfield's location, transportation access, quality work force, land and business services have attracted many first-rate corporate citizens both large and small. The Town has a diversified commercial/industrial base of numerous manufacturing, research, engineering, distribution, service and retail facilities. A total of 1,600 businesses are located in Enfield, including the corporate headquarters for Massachusetts Mutual, and Retail Brand Alliance, Inc. Other major employers include Cuno, Inc a 3M company, LEGO Inc. and Hallmark Cards and Eppendorf.

The 2011 Grand List, upon which the 2012-2013 budget was prepared, dropped 13% due to a property revaluation. On average, residential property values dropped 15% and commercial property values dropped 8%. Currently, there are no major projects on the horizon that would significantly impact, either positively or negatively, the value of the Grand List.

### **Long Range Planning**

The Town updates its five year capital plan every year, as part of the annual budget process. Town staff evaluate the condition of the town's buildings and infrastructure in order to identify and prioritize projects that will require funding outside of the regular operating budget. The updated capital plan is included in the Annual Operating and Capital Budget. Town Officials typically budget in the range of \$2 annually for capital projects. More recently however the amount budgeted for capital projects has been adjusted down to between \$500 thousand to \$1 million as economic uncertainty continues to be a concern. The fiscal year 2012-2013 adopted budget did not include a contribution for capital projects, however additional appropriations of just over \$1 million were approved by council over the course of the year for tipper barrels, school security equipment, building demolition and trucks. For the last 13 years road reconstruction and maintenance has been and continues to be a top priority with Town Officials and the general public. Since fiscal year 2000 and most recently in November of 2010, voters have three times approved by referendum, borrowing for road reconstruction for a total of \$54 million. In the last ten years the town has borrowed to maintain school buildings and built a Senior Center in addition to the road reconstruction projects.

The Town also received referendum approval in November 2012 for borrowing to merge the two existing high schools to one location. The state has approved the school building project and will cover 72.14% of allowable costs. The Town share of the project is approximately \$35 million.

### **Awards and Acknowledgements**

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, 2012. This was the twentieth consecutive year the Town has received this prestigious award, which is valid for a one-year period. 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 generally accepted accounting principles and applicable legal requirements.

The Town believes its current comprehensive annual financial report continues to meet the program requirements, and will be submitting it to the GFOA to be considered for another certificate of achievement.

The preparation of this annual financial report could not have been accomplished without a major effort and commitment from all members of the finance department. I would also like to thank you and members of the Town Council for the continued interest and support in planning and conducting the financial affairs of the Town of Enfield in a responsible and progressive manner.

The Finance Department will continue pursuit of its goals: to promote the highest degree of public credibility and confidence in its operations; working to foster and maintain a local government environment which demonstrates fiscal accountability, efficiency, integrity, stability and relevant equity; and of course, the overall strive towards excellence.

Respectfully Submitted,



A. Lynn Nenni  
Director of Finance



Government Finance Officers Association

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

Presented to

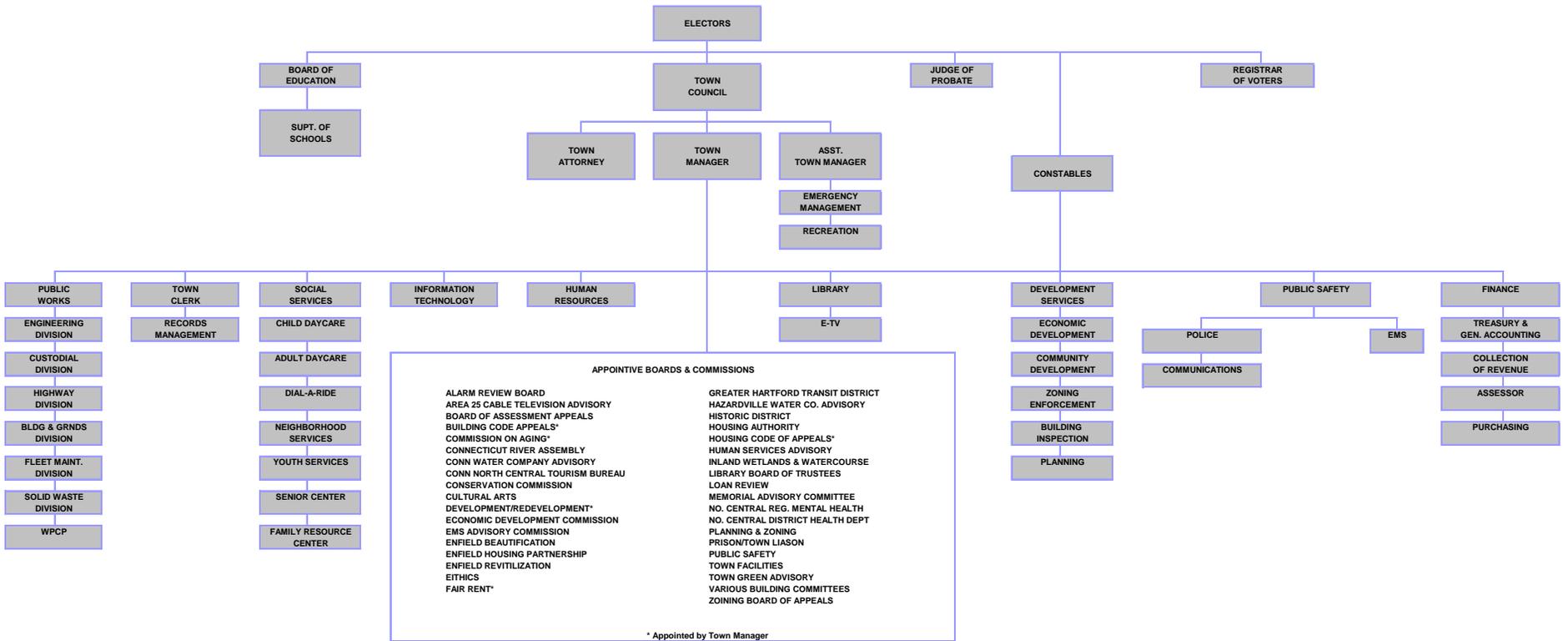
**Town of Enfield  
Connecticut**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2012**

Executive Director/CEO

TOWN OF ENFIELD, CONNECTICUT  
 ORGANIZATIONAL CHART  
 June 30, 2013



**TOWN OF ENFIELD, CONNECTICUT  
PRINCIPAL OFFICIALS  
June 30, 2013**

**TOWN COUNCIL**

Scott R. Kaupin, Mayor  
Ken R. Nelson, Jr., Deputy Mayor  
Joseph C. Bosco  
William J. Edgar, Jr.  
Thomas E. Kienzler II  
Thomas Arnone  
Patrick Joseph Crowley  
Carol A. Hall  
William F. Lee  
Cynthia Mangini  
Gregory T. Stokes, Sr.

Town Manager  
Assistant Town Manager  
Director of Economic Development/Community Development  
Director of Emergency Medical Services  
Director of Finance  
Director of Human Resources  
Director of Information Systems  
Directory of Library  
Director of Planning  
Director of Public Safety  
Director of Public Works  
Director of Social Services  
Chief of Police  
Town Attorney

Matthew Coppler  
Vacant  
Raymond L. Warren  
Gary Wiemokly  
Lynn Nenni  
Steven Bielenda  
Paul Russell  
Henry Dutcher  
Jose Giner  
Christopher W. Bromson  
Jonathan Bimes  
Pam Brown  
Carl Sferrazza  
Kevin M. Deneen

**BOARD OF EDUCATION**

Timothy Neville, Chairman  
Vincent M. Grady, Vice Chairman  
Donna Szewczak, Secretary  
Kevin P. Fealy, Jr.  
Joyce P. Hall  
Charles L. Johnson III  
Peter Jonaitis  
Tina LeBlanc  
Jennifer Rancourt  
Jeffrey Schumann, Superintendent of Schools

**Financial Section**





## INDEPENDENT AUDITOR'S REPORT

To the Members of the Town Council  
Town of Enfield, 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 Enfield, Connecticut (the "Town") as of and for the fiscal year ended June 30, 2013, and the related notes thereto which collectively comprise the Town'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.

### Auditor's 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 auditor's 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 auditor considers internal control relevant to the Town'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 reasonable 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 Enfield, Connecticut as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 3–10, the schedules of funding progress and employer contributions on pages 51-53 and budgetary comparison information on pages 54-60 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 who 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.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The introductory section, combining and individual fund financial statements and other schedules and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and other 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 fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

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

*McGladrey LLP*

New Haven, Connecticut  
January 28, 2014

**TOWN OF ENFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS - *unaudited*  
JUNE 30, 2013**

This discussion and analysis of the Town of Enfield, Connecticut's (the Town) financial performance is provided by management to provide an overview of the Town's financial activities for the fiscal year ended June 30, 2013. Please read this MD&A in conjunction with the transmittal letter and the Town's financial statements. All amounts in this section are reported in thousands unless otherwise noted.

**Financial Highlights**

- Net position of our governmental activities increased by \$582 or .26%.
- During the year, the Town had expenses and transfers that were \$582 less than the \$143,424 generated in tax and other revenues for governmental programs.
- Total cost of all of the Town's programs was \$142,842.
- The General Fund reported a fund balance this year of \$19,427.
- The resources available for appropriation were \$501 less than budgeted for the General Fund.
- Expenditures were kept within spending limits.

**Overview of the Financial Statements**

This annual report consists of a series of financial statements. The statement of net position and the statement of activities on pages 11 and 12 provide information about the activities of the Town as a whole and present a long-term view of the Town's finances. Fund financial statements are presented on pages 13 and 15. For governmental activities, the statements show how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government wide statements by providing information about the Town's most significant funds. The remaining statements provide financial information about activities for which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

**Government-Wide Financial Statements**

The analysis of the Town as a whole begins on pages 11 and 12. The statement of net position and the statement of activities report information about the Town as a whole and about its activities for the current period. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town's net position and changes in them. The Town's net position, the difference between assets and liabilities, is one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net assets are indicators of whether its financial health is improving or deteriorating. The reader needs to consider other non-financial factors, however, such as changes in the Town's property tax base and the condition of the Town's capital assets, to assess the overall financial health of the Town.

In the statement of net assets and the statement of activities, the Town reports its activities as follows:

- **Governmental Activities** - The Town's basic services are reported here, including general government, public safety, recreation, public works, health/social services, library, planning and development and education. Property taxes and intergovernmental revenues finance most of these activities.

## Fund Financial Statements

The fund financial statements begin on page 13 and provide detailed information about the most significant funds - not the Town as a whole. Some funds are required to be established by Charter. However, the Town administration establishes many other funds to help control and manage financial activities for particular purposes like the Capital Nonrecurring fund and Community Development fund. The Town's funds are divided into three categories: governmental, proprietary and fiduciary.

- **Governmental Funds** (*page 13*) - Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short term view of the Town's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The differences between governmental activities reported in the statement of net position and the statement of activities and governmental funds is described in a reconciliation between fund balances- all governmental funds and net position of governmental activities on page 14.
- **Proprietary Funds** (*pages 17, 18 and 19*) - When the Town charges customers for the services it provides, whether to outside customers or to other units of the Town, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of activities. Internal service funds (a component of proprietary funds) are used to report activities that provide supplies and services for the Town's other programs and activities - such as the Town's Information Technology Fund.
- **Fiduciary Funds** (*pages 20 and 21*) - The Town is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the Town's fiduciary activities are reported in separate statements of fiduciary net position and changes in fiduciary net position. These activities are excluded from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

## Government-Wide Financial Analysis

The Town's combined total net position increase by \$582 from a year ago, changing from \$220,198 to \$220,780. The following analysis focuses on the net position (Table 1) and changes in net position (Table 2) of the Town's governmental activities.

**TABLE 1**  
**SUMMARY SCHEDULE OF NET POSITION**  
**June 30, 2013 and 2012**

	<b>Governmental Activities</b>	
	<b>2013</b>	<b>2012</b>
Current and other assets	\$ 53,233	\$ 45,001
Capital assets	<b>222,143</b>	220,522
<b>Total assets</b>	<b>275,376</b>	265,523
Long-term debt outstanding	<b>36,351</b>	38,354
Bond anticipation notes	<b>11,500</b>	-
Other liabilities	<b>6,745</b>	6,971
<b>Total liabilities</b>	<b>54,596</b>	45,325
Net Position:		
Net Investment in capital assets	<b>189,574</b>	191,750
Restricted	<b>1,852</b>	1,983
Unrestricted	<b>29,354</b>	26,465
<b>Total net position</b>	<b>\$ 220,780</b>	\$ 220,198

Unrestricted net position - the part of net position that can be used to finance day to day operations without constraints established by debt covenants, enabling legislation, or other legal requirements – increased \$2,889 from \$26,465 at June 30, 2012 to \$29,354 at the end of fiscal year 2013. A discussion of fiscal year 2013 activity follows in the next sections.

The change in net position can also be analyzed by looking at the difference between revenues and program expenses. The Town's total revenues were \$143,424. The total cost of all programs and services was \$142,842. The decreases in revenue and expenses from 2012 to 2013 were primarily due to the impact of Storm Alfred in 2012. In fiscal year 2012 the town spent \$5,585 on clean up costs and received federal grants to offset clean up costs in the amount of \$4,700. The costs of the remaining programs and services remained fairly stable compared to prior years.

**TABLE 2**  
**SUMMARY STATEMENT OF ACTIVITIES**  
**For the Years Ended June 30, 2013 and 2012**

	<b>Governmental Activities</b>	
	<b>2013</b>	<b>2012</b>
<b>Revenues</b>		
Program revenues:		
Charges for services	\$ 10,310	\$ 9,910
Operating grants and contributions	45,565	46,569
Capital grants and contributions	4,622	8,829
General revenues:		
Property taxes	79,475	77,384
Grants and contributions not restricted to specific purposes	3,333	3,538
Unrestricted investment earnings	119	457
<b>Total revenues</b>	<b>143,424</b>	<b>146,687</b>
<b>Program Expenses</b>		
General government	7,304	12,111
Public safety	13,134	12,612
Recreation	29	30
Public works	25,388	25,465
Health/social services	8,837	8,761
Library	1,789	1,773
Planning and development	1,326	1,165
Education	84,160	83,469
Interest on long-term debt	875	1,116
<b>Total program expenses</b>	<b>142,842</b>	<b>146,502</b>
<b>Change in net position</b>	<b>\$ 582</b>	<b>\$ 185</b>

**Governmental Activities**

Table 3 presents the cost of each of the Town's five largest programs – public safety, public works, education, and parks and recreation - as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

The net cost of services increased \$1,151 from 2012 to 2013. There was no change in services provided by the Town and staffing levels remains consistent with the prior year. The primary cost drivers for the fiscal year were slight increases in Board of Education spending, a 3% increase in health insurance costs and salary increase associated with labor contracts. The decrease in the General Government cost of services was due to the impact of Storm Alfred in fiscal year 2012.

**TABLE 3  
GOVERNMENTAL ACTIVITIES**

	<b>Total Cost of Services</b>		<b>Net Cost of Services</b>	
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
General government	\$ 7,304	\$ 12,111	\$ 5,503	\$ 9,927
Public safety	13,134	12,612	12,543	11,721
Public works	25,388	25,465	18,511	15,765
Education	84,160	83,469	38,753	37,378
Health/social services	8,837	8,761	3,288	2,527
All others	4,019	4,084	3,747	3,876
<b>Total</b>	<b>\$ 142,842</b>	<b>\$ 146,502</b>	<b>\$ 82,345</b>	<b>\$ 81,194</b>

**Town Funds Financial Analysis  
Governmental Funds**

As the Town completed the year, its governmental funds (as presented in the balance sheet – page 13) reported a combined total fund balance of \$17,484 which is a 12% increase from last year’s total of \$15,583. The fund balance in the general fund increased \$1,342 from the prior year. Pages 66-67 shows the details of the general fund balance. More detail with respect to activity in the General Fund is presented in the General Fund Budgetary Highlights section.

There continues to be a deficit in the Water Pollution Control Fund, which decreased by \$187 during the year. \$2,493 is reserved in the General Fund nonspendable fund balance to cover part of the deficit. In fiscal year 2013-2014 the Council voted to convert the funding basis for the WPCA from ad valorem to user fee, in order to raise revenue to foot the cost of approximately \$35 million in upgrades to the plant. The change to user fee goes into effect January 1, 2014.

The fund balance in the Bonded Projects fund decreased \$5,855 because of spending associated with the “Roads 2010” paving program. The deficit will be covered in fiscal year 2014-2015 with the issuance of a bond for \$25 million. In August 2012 the Town issued a bond anticipation note to cover the short term cash deficit in anticipation of permanent financing.

The fund balance in the Capital Nonrecurring Fund increased \$ 1,839. Spending in the Capital and Nonrecurring fund in 2013 was \$5,339 compared to \$12,050 in 2012. The Town records purchase of equipment, capital grants and major maintenance projects in this fund. Spending has decreased from prior years as one time grants are completed. During the year the town received grant revenue in the amount of \$1.8 million for reimbursement of various road construction projects completed in prior years that had not been recorded due to uncertainty of receipt.

The fund balances for Nonmajor Governmental Funds increased \$4,388. Pages 72-75 show the activity details for Nonmajor governmental funds. Spending activity is primarily education related and pertains to grants, student activity and cafeteria expenditures and revenues. The increase in fund balance is due to the receipt of grant funds for Storm Alfred, which eliminated the \$4,702 deficit in that fund.

Fund balance in the governmental funds is classified according to the strength of the spending constraints for which it can be used, and are listed on the balance sheet according to the strength of the restriction, from most to least restrictive. Nonspendable fund balance represents 25% of the total fund balance. Amounts classified in this category include inventory and the corpus of endowment funds, prepaid interest and \$2,493 that has been advanced to the Water Pollution Control Fund. Restricted fund balance is 4% of the total fund balance and represents donations and grants whose spending is restricted to a particular

purpose by the donor or granting authority. Committed fund balance is 19% of the total fund balance and represents amounts committed by the Town Council for a particular purpose. The amounts in this category are committed primarily through the budget making process or by resolution. Assigned fund balance is encumbrances outstanding at year end, and represents 29% of the total fund balance. The unassigned fund balance, which is available for spending, is 21%. As mentioned earlier in this discussion, the WPCA fund and Bonded Projects fund are currently running deficits thereby reducing the unassigned fund balance to \$3,779. The deficit in the Bonded Projects fund will be eliminated with future bonding and the deficit in the Water Pollution Control fund will be eliminated over the next several years through revenue raised by user fees.

### **Town Funds Financial Analysis General Fund Budgetary Highlights**

Revenues and Expenditures are presented on a budgetary basis on pages 54-59.

Revenue variances were as follows:

Better than expected collections resulted in a positive variance of \$1,538 for all tax collections. Tax collections are currently budgeted on a cash basis and included \$300 for prior year collections. During the year the tax office stepped up collection efforts with a "Tax Collector" sale which improved delinquent tax collections by \$1.03. Real estate collections were budgeted at 98.5%, motor vehicle at 94% and personal property at 97%. The blended tax collection rate for current year taxes was 97.75%, which represents a slight increase from the prior year collection rate of 97.61%.

Variances in Intergovernmental Governmental Revenue were caused by changes made by the State during the year to individual grant line items. In addition, the Town adopts their budget prior to the States adoption of their budget. Therefore, changes made by the State to grant allocations after the Town adopts its budget can result in variances.

Charges for services had a positive variance of \$1,070. Budgets in this category are estimated based on historical averages and normally vary from year to year.

The Town received less than expected in conveyance tax, a transfer tax on home sales, due to a decrease in home sales. Communication center revenue represents the amounts billed to the five local fire districts for 911 support and dispatch. Two fire districts paid after the close of the fiscal year resulting in less revenue than expected in the current year.

The largest variance occurred in the building and mechanical permits accounts. In total an additional \$992 more than the original budget was received. Expansions at LEGO, the Capital Region Education Council and Advance Auto were the largest drivers of the increase in building permit revenue.

Rental- Town owned property had a positive variance of \$54. This account represents fees received for cell towers, building rental and use of school fields by various youth organizations.

Sale-cash had a negative variance of \$67 and represents gasoline sales to the fire districts and in local not for profit agencies. Gas sales were less than expected.

Insurance claims and refunds had a positive variance of \$98. This is reimbursement the town received for worker compensation claims.

Vehicle insurance is the amount received from the Town's insurance carrier for motor vehicle accidents. A negative variance in this account is due to fewer accidents.

Miscellaneous revenue had a positive variance of \$49 and includes one-time small donations, rebates and returned check fees.

Interest on investments had a negative variance of \$71. General fund investments are limited by state statute to risk free instruments as specified in Note 2. Unfavorable economic conditions have kept investment interest rates low.

Budgetary expenditures had a total positive variance of \$1,673. The largest variances were noted in the departments that have the largest budgets, which are the Police department, Public Works, and the Board of Education. During 2013-2014 council deliberations the Town Council agreed they would allow the Board of Education to roll forward the remaining balance of their 2013 budget to 2014. The \$218 remaining budget in the Board of Education budget is reserved in the assigned category of fund balance and is recorded as an additional appropriation in fiscal year 2014. Nondepartmental charges had a total positive variance of \$249 due to less than expected premium costs for retiree health insurance in the amount of \$112 and less than expected costs for town wide utility accounts in the amount of \$137.

**Capital Asset and Debt Administration**  
**Capital Assets**

At June 30, 2013, the Town had \$222,143 invested in a broad range of capital assets, including land, buildings, building improvements, machinery and equipment, vehicles and infrastructure (roads, sewer lines, sidewalks) – Note 4. This amount represents a net increase (including additions and deductions) of \$1,621 over the prior year.

**TABLE 4**  
**CAPITAL ASSETS**

	<b>Governmental Activities</b>	
	<b>2013</b>	<b>2012</b>
Land	\$ 12,255	\$ 11,632
Buildings	16,711	17,258
Building improvements	50,205	51,607
Machinery and equipment	9,731	8,686
Vehicles	6,691	6,246
Infrastructure	122,220	116,064
Construction in progress	4,330	9,029
Total	<b>\$ 222,143</b>	<b>\$ 220,522</b>

This year’s major additions included:

- The continuation of a variety road rehabilitation projects - “Roads 2010” in the amount of \$4,066
- Upgrades to town wide radio communication towers at a cost of \$3,876
- Purchase of mobile command center for police department (grant funded) for \$214
- Purchase of 3 refuse collection trucks for \$795
- Purchase of 4 trade related trucks for the buildings and grounds department for \$149
- Upgrade of the town wide wireless communication and computer network in the amount of \$2,047

More detailed information about the Town’s capital assets is presented in Note 4 to the financial statements and on pages 84-86.

**Long-Term Debt**

At June 30, 2013, the Town had \$21,975 in bonds outstanding compared to 23,905 last year - a decrease of 8% as shown in Table 5.

**TABLE 5**  
**LONG-TERM DEBT**

	<b>Governmental Activities</b>	
	<b>2013</b>	<b>2012</b>
General obligation bonds - Town	\$ 16,756	\$ 18,091
General obligation bonds - School improvements	5,219	5,814
Total	<b>\$ 21,975</b>	<b>\$ 23,905</b>

The Town maintains an "AA" rating from Standard Poor's and an "Aa2" rating from Moody's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7 times total tax collections including interest and lien fees and the tax relief for elderly freeze grant. The current debt limitation for the Town is \$626,094 which significantly exceeds the Town's outstanding general obligation debt.

The Town is currently authorized to borrow an additional \$48.5 for its Roads 2010 paving program and High School Consolidation project.

Other obligations include accrued vacation pay and sick leave. More detailed information about the Town's long term liabilities is presented in Note 6 to the financial statements.

### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Town's elected and appointed officials considered many factors when setting the fiscal year 2013-2014 budget. Overall economic conditions as well as citizens' ability to sustain an increase in taxes continue to be primary concerns of town officials. The mill rate for the Town was unchanged at \$23.88 for fiscal years 2008-2012. The mill rate for the 2012-2013 budget increased to 27.84. The increase in the mill rate was the result of a town wide revaluation in which property values dropped an average of 13%. Property values for residential property dropped an average of 15% and commercial property values dropped an average of 10%. After factoring in the change in the grand list, the increase in the mill rate was .90.

Council elected to raise the mill rate for the 2013-2014 budget to \$29.26. General Fund spending increased to \$118,449, an increase of 5.86% over the fiscal year 2013 budget. The increase in spending was necessary to maintain current services, added part time personnel for security at all schools (\$577) and covered increasing costs associated with debt service (\$522) and pension contributions (\$313). The 2013-2014 budget also includes a \$3,092 transfer to the capital projects fund. In comparison, the 2012-2013 budget made no contributions for capital projects. The Town Council also voted to transition the Water Pollution Control from ad valorem based funding to user fee based funding. The change was made to stabilize support of Water Pollution Control operations, and raise revenue for an estimated \$35 million in plant upgrades.

The grand list has remained stable, with no meaningful growth or property transfers.

Unemployment (not seasonally adjusted) in the Town as of November 2013 was 6.8% versus 7.4% a year ago. The State's unemployment rate was 6.9% and the national rate was 6.6% for the same time period.

### **Contacting the Town's Financial Management**

This financial report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Director, Lynn Nenni, Town of Enfield, 820 Enfield Street, Enfield, Connecticut, 06082.

## **Basic Financial Statements**



TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF NET POSITION

June 30, 2013

(In Thousands)

	Primary Government Governmental Activities
<b>Assets</b>	
Cash and cash equivalents	\$ 23,237
Investments	7,136
Receivables, net of allowances for doubtful accounts	14,361
Other current assets	1,990
Pension asset	14
Restricted cash	6,495
Capital assets not being depreciated	16,585
Capital assets being depreciated, net	205,558
<b>Total assets</b>	<u>275,376</u>
<b>Liabilities</b>	
Accounts and other payables	6,098
Unearned revenue	647
Bond anticipation notes	11,500
Long-term liabilities:	
Due within one year	5,577
Due in more than one year	30,774
<b>Total liabilities</b>	<u>54,596</u>
<b>Net Position</b>	
Net Investment in capital assets	189,574
Restricted for:	
Trust purposes:	
Expendable	24
Non-expendable	39
Loans	1,789
Unrestricted	29,354
<b>Total net position</b>	<u>\$ 220,780</u>

The notes to the financial statements are an integral part of this statement.



TOWN OF ENFIELD, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2013

(In Thousands)

	General Fund	Water Pollution Control	Bonded Projects	Capital Nonrecurring	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Cash and cash equivalents	\$ 10,487	\$ 69	\$ 6,634	\$ 1,594	\$ 3,396	\$ 22,180
Investments	3,402	-	-	2,566	54	6,022
Receivables, net	9,057	87	403	2,888	1,922	14,357
Due from other funds	4,403	-	-	593	-	4,996
Advances to other funds	2,492	-	-	-	-	2,492
Prepays	1,818	-	-	-	-	1,818
Other	-	-	-	-	159	159
<b>Total assets</b>	<b>\$ 31,659</b>	<b>\$ 156</b>	<b>\$ 7,037</b>	<b>\$ 7,641</b>	<b>\$ 5,531</b>	<b>\$ 52,024</b>
<b>Liabilities</b>						
Accounts payable	\$ 2,843	\$ 245	\$ 982	\$ 416	\$ 45	\$ 4,531
Due to other funds	2,277	997	320	1,673	692	5,959
Advances from other funds	-	2,492	-	-	-	2,492
Bond anticipation notes	-	-	11,500	-	-	11,500
Deferred revenue and unearned revenue	7,112	-	403	704	1,839	10,058
<b>Total liabilities</b>	<b>12,232</b>	<b>3,734</b>	<b>13,205</b>	<b>2,793</b>	<b>2,576</b>	<b>34,540</b>
<b>Fund balances (deficits)</b>						
Nonspendable	4,310	-	-	-	196	4,506
Restricted	-	-	-	-	701	701
Committed	-	-	-	1,296	2,058	3,354
Assigned	1,592	-	-	3,552	-	5,144
Unassigned	13,525	(3,578)	(6,168)	-	-	3,779
<b>Total fund balances (deficits)</b>	<b>19,427</b>	<b>(3,578)</b>	<b>(6,168)</b>	<b>4,848</b>	<b>2,955</b>	<b>17,484</b>
<b>Total liabilities and fund balances (deficits)</b>	<b>\$ 31,659</b>	<b>\$ 156</b>	<b>\$ 7,037</b>	<b>\$ 7,641</b>	<b>\$ 5,531</b>	<b>\$ 52,024</b>

**TOWN OF ENFIELD, CONNECTICUT**

**RECONCILIATION OF FUND BALANCE TO NET POSITION OF GOVERNMENTAL ACTIVITIES**

**June 30, 2013**

**(In Thousands)**

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

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

Fund balances - total governmental funds	\$	17,484
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	\$	329,665
Less accumulated depreciation		<u>(107,522)</u>
Net capital assets		222,143
Pension asset		14
Deferred revenues are not available and therefore not recognized in the funds.		9,411
Internal service funds are used by management to charge the costs of risk - health insurance management and information technology to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.		8,284
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds and notes payable		(21,975)
Accrued interest payable on bonds and notes		(206)
Compensated absences		(6,606)
Capital lease		(5,546)
Deferred amounts		(382)
Claims payable		(1,043)
Landfill closure liability		(225)
OPEB liability		<u>(573)</u>
Net position of governmental activities	\$	<u><u>220,780</u></u>

The accompanying notes are an integral part of the financial statements.

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (DEFICITS) -  
**GOVERNMENTAL FUNDS**  
 For the Year Ended June 30, 2013  
 (In Thousands)

	General Fund	Water Pollution Control	Bonded Projects	Capital Nonrecurring	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Property taxes	\$ 79,821	\$ -	\$ -	\$ -	-	\$ 79,821
Intergovernmental	44,070	-	-	4,953	9,644	58,667
Charges for services	8,558	411	-	-	1,175	10,144
Contributions	79	-	-	-	38	117
Income from investments	79	-	16	(26)	18	87
Other income	-	-	-	-	6	6
<b>Total revenues</b>	<b>132,607</b>	<b>411</b>	<b>16</b>	<b>4,927</b>	<b>10,881</b>	<b>148,842</b>
<b>EXPENDITURES</b>						
Current:						
General government	6,483	-	-	-	426	6,909
Public safety	12,077	-	-	-	148	12,225
Public works	16,137	2,812	-	-	-	18,949
Health/social services	8,353	-	-	-	-	8,353
Library	1,566	-	-	-	27	1,593
Planning and development	1,326	-	-	-	-	1,326
Intergovernmental and interagency	448	-	-	-	-	448
Education	73,344	-	-	-	5,948	79,292
Non-departmental	4,995	-	-	-	-	4,995
Debt service	2,968	-	-	-	-	2,968
Capital outlay	1,865	-	5,480	5,339	-	12,684
<b>Total expenditures</b>	<b>129,562</b>	<b>2,812</b>	<b>5,480</b>	<b>5,339</b>	<b>6,549</b>	<b>149,742</b>
<b>Revenues over (under) expenditures</b>	<b>3,045</b>	<b>(2,401)</b>	<b>(5,464)</b>	<b>(412)</b>	<b>4,332</b>	<b>(900)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Capital lease proceeds	1,865	-	-	842	-	2,707
Premium on issuance of bond anticipation notes	-	-	94	-	-	94
Transfers in	94	2,588	-	1,709	56	4,447
Transfers out	(3,662)	-	(485)	(300)	-	(4,447)
<b>Total other financing sources (uses)</b>	<b>(1,703)</b>	<b>2,588</b>	<b>(391)</b>	<b>2,251</b>	<b>56</b>	<b>2,801</b>
<b>Net change in fund balances (deficits)</b>	<b>1,342</b>	<b>187</b>	<b>(5,855)</b>	<b>1,839</b>	<b>4,388</b>	<b>1,901</b>
<b>FUND BALANCES (DEFICITS), beginning</b>	<b>18,085</b>	<b>(3,765)</b>	<b>(313)</b>	<b>3,009</b>	<b>(1,433)</b>	<b>15,583</b>
<b>FUND BALANCES (DEFICITS), ending</b>	<b>\$ 19,427</b>	<b>\$ (3,578)</b>	<b>\$ (6,168)</b>	<b>\$ 4,848</b>	<b>\$ 2,955</b>	<b>\$ 17,484</b>

The notes to the financial statements are an integral part of this statement.

TOWN OF ENFIELD, CONNECTICUT

RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2013

(In Thousands)

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to the Statement of Activities:	
Amounts reported for governmental activities in the statement of activities are different because:	
Net change in fund balances - total governmental funds	\$ 1,901
Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	
Capital outlay	9,109
Depreciation expense	(6,692)
Disposals	(796)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Property taxes collected after 60 days	(346)
Intergovernmental revenue	(5,401)
Certain receivables in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and certain revenues recognized in the funds may have previously been recognized in the statement of activities.	
	297
Change in OPEB assets	(48)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:	
Bond principal payments	1,930
Proceeds from capital lease	(2,707)
Capital lease payments	2,028
Amortization of bond premiums	52
Change in OPEB liability	(573)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:	
Compensated absences	1,213
Accrued interest	16
Landfill post closure care	15
Claims payable	46
Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities.	
	<u>538</u>
Change in net position of governmental activities	<u>\$ 582</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF NET POSITION - PROPRIETARY FUNDS

June 30, 2013

(In Thousands)

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	Governmental Activities Internal Service Fund
<b>ASSETS</b>	
Cash and cash equivalents	\$ 7,552
Investments	1,114
Accounts receivable	4
Prepaid expenses	13
Due from other funds	2,173
<b>Total assets</b>	<b>10,856</b>
<b>LIABILITIES</b>	
Accounts payable and accrued liabilities	1,362
Due to other funds	1,210
<b>Total liabilities</b>	<b>2,572</b>
<b>NET POSITION</b>	
Unrestricted	<b>\$ 8,284</b>

The notes to the financial statements are an integral part of this statement.

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -  
 PROPRIETARY FUNDS  
 For the Year Ended June 30, 2013  
 (In Thousands)

	Governmental Activities
	<u>Internal Service Fund</u>
<b>Operating Revenues</b>	
Charges for services and premiums	\$ 22,601
<b>Total revenues</b>	<u>22,601</u>
<b>Operating Expenses</b>	
Technology services	3,694
Risk management claims	1,059
Health insurance claims	17,342
<b>Total expenses</b>	<u>22,095</u>
<b>Operating income</b>	<u>506</u>
<b>Nonoperating Revenues</b>	
Investment income	<u>32</u>
<b>Change in net position</b>	538
Net Position, beginning of year	<u>7,746</u>
Net Position, end of year	<u>\$ 8,284</u>

The accompanying notes are an integral part of the financial statements.

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS

For the Year Ended June 30, 2013

(In Thousands)

	Governmental Activities
	Internal Service Funds
<b>Cash Flows From Operating Activities</b>	
Cash received from charges for services and premiums	\$ 24,525
Cash paid for claims, premiums and fees	(21,728)
<b>Net cash provided by operating activities</b>	<u>2,797</u>
<b>Cash Flows From Investing Activities</b>	
Income from investments	32
Sale of investments	(56)
<b>Net cash used in investing activities</b>	<u>(24)</u>
<b>Net increase in cash and cash equivalents</b>	2,773
<b>Cash and Cash Equivalents</b>	
Beginning	<u>4,779</u>
Ending	<u>\$ 7,552</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities:</b>	
Operating income	\$ 506
Adjustments to reconcile operating income to net cash provided by operating activities:	
Decrease in accounts and other receivables	(4)
Increase in prepaid expenses	11
Increase in due from other funds	1,928
Increase in accounts and other payables	(179)
Decrease in due to other funds	535
<b>Net cash provided by operating activities</b>	<u>\$ 2,797</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS

June 30, 2013

(In Thousands)

	Trust Funds	Agency Funds
<b>ASSETS</b>		
Cash	\$ 428	\$ 1,382
Investments, at fair value		
Certificates of deposit	242	-
U.S. government-backed securities	248	-
Municipal bonds	270	-
Corporate bonds	2,342	-
Collective trusts	66,479	-
Insurance company-pooled separate account	23,140	-
Real estate funds	5,790	-
<b>Total investments</b>	<b>98,511</b>	<b>-</b>
<b>Total assets</b>	<b>98,939</b>	<b>1,382</b>
<b>LIABILITIES</b>		
Due to student groups and agencies	-	1,382
<b>Total liabilities</b>	<b>-</b>	<b>1,382</b>
<b>Net Position Held in Trust for Pension Benefits and Other Purposes</b>	<b>\$ 98,939</b>	<b>\$ -</b>

The notes to the financial statements are an integral part of this statement.

TOWN OF ENFIELD, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -  
FIDUCIARY FUNDS

For the Year Ended June 30, 2013

(In Thousands)

	<u>Trust Funds</u>
<b>Additions</b>	
Contributions:	
Employer	\$ 4,754
Plan members	1,172
<b>Total contributions</b>	<u>5,926</u>
Investment income:	
Net appreciation in fair value of investments	6,583
Interest and dividends	3,653
<b>Net investment income</b>	<u>10,236</u>
<b>Deductions</b>	
Benefits paid	6,051
Administration expenses	377
<b>Total deductions</b>	<u>6,428</u>
<b>Change in net position</b>	9,734
<b>Net Position Held in Trust for Pension Benefits and Other Purposes</b>	
Beginning of year	<u>89,205</u>
End of year	<u>\$ 98,939</u>

The notes to the financial statements are an integral part of this statement.

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS

June 30, 2013

(In Thousands)

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#### Note 1. Summary of Significant Accounting Policies

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

##### Reporting entity

The Town of Enfield, Connecticut, was settled in 1683. The Town operates under a Council-Manager form of government and provides the following services as authorized by its charter (last revised 1996): police, highways and streets, sanitation, social services, culture-recreation, education, public improvements, planning and zoning and general administrative services.

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 the GASB Codification, Section 2100, have been considered and there are no agencies or entities, which should be presented with the Town.

The Town adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, in the current year. The adoption of this Statement changed the presentation of the basic financial statements to a statement of net position format.

The Town also adopted GASB Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASB 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that are included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. GASB 62 does not have any impact on the Town's financial statements.

##### Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Taxes and intergovernmental revenues normally support government activities.

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

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2013

(In Thousands)

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. The agency funds are reported using the accrual basis of accounting but do not have a measurement focus. 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 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. 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 obligations, other post-employment benefits and claims and judgments, are recorded only when payment is due (matured).

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

The Town reports the following major governmental funds:

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

The Water Pollution Control Fund accounts for collection of user charges in relation to the cost of water pollution control and the financing of sanitary sewer improvements or services deemed to benefit the properties against which special assessments are levied.

The Bonded Projects Fund accounts for the financial revenues to be used for major capital asset construction and/or purchases.

The Capital Nonrecurring Fund accounts for the accumulation of monies for future capital projects.

Additionally, the Town reports the following fund types:

*Special Revenue Funds* account for and report the proceeds of specific revenue sources that are restricted or committed for expenditure for specific activities other than debt service or capital projects.

*Capital Project Funds* account for and report all financial resources that are restricted, committed or assigned to expenditure for capital outlay.

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2013

(In Thousands)

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*Permanent Funds* are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the Town's programs.

*Internal Service Funds:*

The *Health Insurance Fund* is used to account for the revenues and related expenditures for the health insurance plan for employees.

The *Internal Service Fund* accounts for the commercial liability insurance activities of the Town.

The *Information Technology Fund* accounts for the financial operations of the central information systems department.

The *Trust Funds* account for the activities of the Enfield Employees Retirement System, and Other Post-Employment Benefit (OPEB) Trust, which accumulates resources for pension benefit payments to qualified employees and retiree health benefits.

*Agency Funds* are custodial in nature (assets equal liabilities) and do not involve measurement of results of operation. The Town maintains several agency funds for performance bonds, Asnuntuck College, Cultural Arts Commission and other student activities.

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.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's internal service funds are charges to the Town departments for employee health benefits and information technology services. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### Pension plan accounting

*Pension Trust Funds:*

The Pension Trust Funds are reported on the accrual basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

*Governmental Funds and 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 pension obligation (asset), the cumulative difference between annual pension cost and the Town's contributions to the plans since 1986, is calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2013

(In Thousands)

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Statement No. 27. The pension obligation (asset) is recorded as a noncurrent liability (asset) in the government-wide financial statements.

#### *Funding Policy:*

Plan contribution requirements and benefits are established by Town ordinances. The Town reserves the right by action of the Council to amend the plans, subject to provisions, if any, in collective bargaining agreements.

#### OPEB Accounting

##### *OPEB Trust:*

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

##### *Governmental Funds and Governmental Activities:*

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

#### 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.

#### Cash equivalents

The Town considers all certificates of deposit, money market accounts and highly liquid short-term investment funds with maturities of three months or less to be cash equivalents when purchased.

#### Investments

Investment in equity securities, debt securities, real estate funds, and mutual funds are stated at fair value based upon quoted market prices. Investments in collective trusts and pooled separate accounts are stated at the fair value of the net asset value of the respective funds. The pension plan's unallocated insurance contracts are valued at contract value. Contract value represents contributions made under the contract, plus interest at the contract rate, less funds used to purchase annuities or pay administrative expenses. Funds under the contract that have been allocated and applied to purchase annuities are excluded from the pension plan's assets. Certificates of Deposit are stated at cost and approximate 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

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2013

(In Thousands)

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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. These investments are stated at amortized cost. The value of the position in the pool is the same as the value of the pool shares.

#### Receivables and allowance for doubtful accounts

All trade, property tax, sewer use, sewer assessment and loan receivables are shown net of an allowance for uncollectibles. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based upon collection history and analysis of creditor's ability to pay.

Loan receivables consist of Community Development Block Grant loans. The Town provides low-interest loans for residential rehabilitation as well as loans to local businesses for facility improvements.

#### Property taxes

Property taxes are assessed on property as of October 1. Real estate and personal property taxes are due and payable in two installments on July 1 and the following January 1. Motor vehicle taxes are due and payable July 1, and motor vehicle supplemental taxes are due and payable January 1. Liens are effective on the assessment date and are continued by filing before the end of the fiscal year following the due date.

#### Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Restricted assets

At June 30, 2013 the Town had \$6,495 in restricted assets. This amount is unspent bond anticipation note proceeds.

#### Capital assets

Capital assets, which include property, buildings, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the governmental column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 for equipment, \$20,000 for improvements and \$100,000 for infrastructure (amounts not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2013

(In Thousands)

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

Assets	Years
Buildings	50-75
Buildings and improvements	20-75
Machinery and equipment	10-30
Vehicles	10-30
Infrastructure:	
Roads	40
Sidewalks	40
Bridges	70-80
Sewer Lines	100

#### Compensated absences

Town employees are granted vacation leave based upon length of employment. In the event of termination, employees are compensated for accumulated vacation time. The Board of Education has employment contracts, which provide for the accrual of sick pay based on length of service. Vacation and sick leave expenses to be paid in future periods are accrued when incurred in the government-wide statement. A liability for these amounts is reported in governmental funds only for amounts expected to be paid (matured), for example, as a result of employee resignations and retirements. Compensated absences are generally paid out of the General Fund.

#### Long-term obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable include applicable bond premium or discount. Significant bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received and principal payments are reported as debt service expenditures.

#### Net position and fund balance

In the Government-Wide Financial Statements, net position are classified in the following categories:

*Net Investment in Capital Assets* – This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2013

(In Thousands)

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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 legislations.

*Unrestricted Net Position* – This category represents the net position of the Town, which are not restricted for any project or other purpose.

In the governmental 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 intact.
- **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 legislations.
- **Committed Fund Balance** – This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. The Enfield 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** – Amounts constrained for the intent to be used for a specific purpose by the Director of Finance who has been delegated authority to assign amounts by the Town Council.
- **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 government funds. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed, or assigned for those specific purposes.

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 amounts of unrestricted fund balance.

#### **Note 2. Cash, Cash Equivalents and Investments**

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by Statute, or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an “out of state bank,” as defined by the Statutes, which is not a “qualified public depository.”

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2013**

**(In Thousands)**

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specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF) and the State Tax Exempt Proceeds Fund (TEPF). These investment funds are under the control of the State Treasurer, with oversight provided by the Treasurer's Cash Management Advisory Board, and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the value of the position in the pool is the same as the value of the pool shares.

The following is a summary of cash and cash equivalents at June 30, 2013:

Cash and cash equivalents	
Deposits with financial institutions	\$ 33,541
Pooled fixed income	1,348
	<hr/>
	34,889
Less: Certificates of deposit classified as investments	(3,347)
	<hr/>
<b>Total cash and cash equivalents</b>	<b>\$ 31,542</b>
	<hr/>

Deposits

Custodial Credit Risk – Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. As of June 30, 2013, \$31,708 of the entity's bank balance was insured and collateralized.

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**  
**(In Thousands)**

Investments

Investments as of June 30, 2013 in all funds are as follows:

	<u>Fair Value</u>
<b>Investments</b>	
General Fund:	
U.S. Government-backed securities	\$ 76
Municipal bonds	308 *
Certificates of deposit	3,018
<b>Total general fund</b>	<u>3,402</u>
Nonmajor Funds:	
Equities	<u>54 *</u>
Capital Nonrecurring Funds:	
U.S. Government-backed securities	1,428 *
Municipal bonds	605
Mutual funds	533
<b>Total capital nonrecurring funds</b>	<u>2,566</u>
Internal Service Fund:	
Certificates of deposit	87
Corporate bonds	808 *
Municipal bonds	97 *
Foreign bonds	33 *
U.S. Government-backed securities	89 *
<b>Total internal service funds</b>	<u>1,114</u>
Trust Funds:	
Certificates of deposit	242
U.S. Government-backed securities	248
Municipal bonds	270
Foreign bonds	92
Corporate bonds	2,250
Collective trusts	66,479
Real estate funds	5,790
Insurance company-pooled separate account	23,140
<b>Total pension trust funds</b>	<u>98,511</u>
<b>Total investments</b>	<u>\$ 105,647</u>

\* These investments are uninsured, with securities held by the counterparty, but in the Town's or the pension fund's name.

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2013**

**(In Thousands)**

Cash, cash equivalents and investments are classified in the accompanying financial statements as follows:

**Statement of Net Position**

Cash and cash equivalents	\$ 29,732
Investments	7,136
	<u>36,868</u>

**Fiduciary Funds:**

Cash and cash equivalents	1,810
Investments	98,511
	<u>100,321</u>

**Total cash, cash equivalents and investments** \$ 137,189

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

Type of Investment	Fair Value	Investment Maturities (In Years)			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
U.S. Government-backed securities	\$ 1,841	\$ 75	\$ 912	\$ 854	\$ -
Municipal bonds	1,280	-	730	506	44
Corporate bonds	3,058	745	2,251	-	-
Foreign bonds	125	20	105	-	-
Mutual funds - fixed income	533	31	254	245	-
Certificates of deposit	3,347	786	-	-	-
Pooled fixed income	1,348	1,348	-	-	-
	<u>\$ 8,906</u>	<u>\$ 3,005</u>	<u>\$ 4,252</u>	<u>\$ 1,605</u>	<u>\$ 44</u>

Credit Risk - Investments - As indicated above, State Statutes limit the investment options of cities and towns. The Town has no investment policy that would further limit its investment choices. The following table provides a summary of the Town's investments (excluding U.S. Government guaranteed obligations) as rated by a nationally recognized statistical rating organization.

	Fair Value	Standard & Poor's
State Short-Term Investment Fund	\$ 1,348	AAAm

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2013**

**(In Thousands)**

Rating	Corporate Bonds	Municipal Bonds	U.S. Government Backed	Foreign Bonds
AAA	\$ -	\$ 375	\$ -	\$ -
AA+	76	102	1,428	-
AA	-	452	-	-
AA-	104	156	-	-
A+	77	-	-	105
A	583	128	-	20
A-	1,390	67	-	-
BBB+	260	-	-	-
BBB+	301	-	-	-
BBB-	111	-	-	-
BB	156	-	-	-
Unrated	-	-	413	-
	<u>\$ 3,058</u>	<u>\$ 1,280</u>	<u>\$ 1,841</u>	<u>\$ 125</u>

Concentration of Credit Risk - The Town's investment policy does not specify limits on investing in any one issuer.

The following represents the investments in the pension plans that represent more than 5% of the plan's net position as of June 30, 2013:

Dryden S&P 500 Index	Large Cap Value/AJO
Prudential Guaranteed Deposit Account	Private Placement Fund
Large Cap Blend/MFS	Prudential Property Investment Separate Account
International Large Blend/AQR	International Blend/Wellington

Custodial Credit Risk - Investments - Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town has no policy regarding custodial credit risk.

**Note 3. Receivables and Deferred/Unearned Revenue**

	General	Water Pollution Control	Bonded Projects	Capital Non-Recurring	Nonmajor and Other Funds	Total
Receivables:						
Interest	\$ 2,006	\$ -	\$ -	\$ -	\$ -	\$ 2,006
Taxes	6,062	-	-	-	-	6,062
Accounts	1,411	-	-	1,157	107	2,675
Intergovernmental	1,154	87	403	1,731	26	3,401
Housing loans	-	-	-	-	1,789	1,789
Gross receivables	<u>10,633</u>	<u>87</u>	<u>403</u>	<u>2,888</u>	<u>1,922</u>	<u>15,933</u>
Less allowance for uncollectible	<u>(1,576)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,576)</u>
Net Receivables	<u>\$ 9,057</u>	<u>\$ 87</u>	<u>\$ 403</u>	<u>\$ 2,888</u>	<u>\$ 1,922</u>	<u>\$ 14,357</u>

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**  
**(In Thousands)**

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Allowances for uncollectibles are as follows:

Property taxes	\$	1,207
Accrued interest on property taxes		369
Total	<u>\$</u>	<u>1,576</u>

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds and governmental activities also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds and governmental activities were as follows:

	<u>Deferred</u>	<u>Unearned</u>
General Fund		
Delinquent property taxes receivable principal and interest	\$ 5,547	\$ -
Advanced tax collections	-	220
Grant drawdowns prior to meeting eligibility requirements	-	357
Receivables	984	4
Bonded Projects		
Receivables	403	-
Capital and Nonrecurring		
Grants	688	16
Nonmajor Governmental Funds		
Grant drawdowns prior to meeting eligibility requirements	-	50
Notes receivable	1,789	-
Total deferred/unearned revenue for governmental funds	<u>\$ 9,411</u>	<u>\$ 647</u>

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2013**

**(In Thousands)**

**Note 4. Capital Assets**

Capital asset activity for the year ended June 30, 2013 was as follows:

	Beginning Balance July 1, 2012	Additions/ Transfers	Disposals/ Transfers	Ending Balance June 30, 2013
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 11,632	\$ 623	\$ -	\$ 12,255
Construction in progress	9,029	6,234	(10,933)	4,330
Total capital assets, not being depreciated	20,661	6,857	(10,933)	16,585
Capital assets, being depreciated:				
Buildings	34,946	15	-	34,961
Building improvements	59,648	66	-	59,714
Machinery and equipment	12,622	2,756	(626)	14,752
Vehicles	11,948	1,198	(318)	12,828
Infrastructure	182,575	9,150	(900)	190,825
Total capital assets being depreciated	301,739	13,185	(1,844)	313,080
Less accumulated depreciation for:				
Buildings	(17,688)	(562)	-	(18,250)
Building improvements	(8,041)	(1,468)	-	(9,509)
Machinery and equipment	(3,936)	(1,104)	19	(5,021)
Vehicles	(5,702)	(729)	294	(6,137)
Infrastructure	(66,511)	(2,829)	735	(68,605)
Total accumulated depreciation	(101,878)	(6,692)	1,048	(107,522)
Total capital assets, being depreciated, net	199,861	6,493	(796)	205,558
Governmental activities capital assets, net	\$ 220,522	\$ 13,350	\$ (11,729)	\$ 222,143

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**  
**(In Thousands)**

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

<b>Governmental Activities:</b>	
General administration	\$ 752
Public safety	545
Public works	3,625
Health/social services	202
Libraries	42
Recreation	29
Education	1,497
<b>Total depreciation expense – governmental activities</b>	<u><u>\$ 6,692</u></u>

Construction Commitments

The Town has active construction projects as of June 30, 2013. At year-end, the Town's major commitments with contractors are as follows:

<u>Project</u>	<u>Remaining Commitment</u>
Capital Non-Recurring	1,098
Grant funded projects	199
	<u><u>\$ 1,297</u></u>

The commitments are being financed through various bond issues and grants.

**Note 5. Due to/from Advances and Transfers**

At June 30, 2013, due to/from balances that resulted from various interfund transactions were as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	4,403	2,277
Water Pollution Control	-	997
Bonded Projects	-	320
Capital Nonrecurring	593	1,673
Internal Service Fund	2,173	1,210
Nonmajor Governmental Funds	-	692
<b>Total</b>	<u><u>\$ 7,169</u></u>	<u><u>\$ 7,169</u></u>

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2013**

**(In Thousands)**

All due to/from balances resulted from the time lag between the date payments occurred between funds for various activities.

The General Fund advanced the Water Pollution Control Fund \$2,493. The advances amongst funds relate to working capital loans. None of the balance is scheduled to be collected in the subsequent year.

A summary of interfund transfers as of June 30, 2013 is as follows:

	Transfers In	Transfers Out
<b>Transfers in:</b>		
General Fund	\$ 94	\$ 3,662
Water Pollution Control	2,588	-
Capital Nonrecurring	1,709	300
Bonded Projects	-	485
Nonmajor governmental	56	-
<b>Total transfers out</b>	<b>\$ 4,447</b>	<b>\$ 4,447</b>

Transfers are used to support program needs not met through grants and fees within the Water Pollution Control, Emergency Medical Service and Social Service funds and to support capital and major maintenance projects in the Capital Nonrecurring and Bonded Projects funds.

**Note 6. Long-Term Debt**

Changes in long-term liabilities

Long-term liability activity for the year ended June 30, 2013 was as follows:

	Beginning Balance July 1, 2012	Additions	Reductions	Ending Balance June 30, 2013	Due Within One Year
General obligation bonds payable	\$ 23,905	\$ -	\$ (1,930)	\$ 21,975	\$ 2,525
Deferred amounts	434	-	(52)	382	-
Compensated absences	7,819	854	(2,067)	6,606	690
Landfill closure cost	240	-	(15)	225	15
Claims payable	1,089	524	(570)	1,043	550
Capital lease	4,867	2,707	(2,028)	5,546	1,797
OPEB Obligation	-	573	-	573	-
Total governmental activities, long-term liabilities	<b>\$ 38,354</b>	<b>\$ 4,658</b>	<b>\$ (6,662)</b>	<b>\$ 36,350</b>	<b>\$ 5,577</b>

Amounts due within one year represent what is going to be liquidated by the Town within 12 months after year-end. Included in long-term debt are liabilities for employee compensated absences which are generally paid from the General Fund.

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2013**

**(In Thousands)**

General Obligation Bonds payable at June 30, 2013 comprise the following:

General Obligation Bonds	Original Amount	Date of Issue	Date of Maturity	Interest Rate %	Balance June 30, 2013
General Purpose:					
Road Reconstruction	\$ 19,000	06/15/08	2028	3.25-5.0	\$ 12,900
Refunding	\$ 4,392	08/12/09	2018	2.0-4.0	3,856
Total					<u>16,756</u>
Schools:					
High School and Middle Refunding	\$ 6,003	08/12/09	2018	2.0-4.0	5,219
Total					<u>5,219</u>
Total bonds					<u><u>\$ 21,975</u></u>

Long-term liabilities are generally liquidated by the General Fund.

The following is a summary of bond maturities:

Fiscal Year Ending	Principal	Interest
2014	\$ 2,525	\$ 898
2015	2,860	811
2016	2,865	677
2017	1,845	570
2018	1,870	466
2019-2023	5,010	1,646
2024-2029	5,000	636
<b>Total</b>	<u><u>\$ 21,975</u></u>	<u><u>\$ 5,704</u></u>

Bond anticipation notes payable and subsequent event

In August 2012, bond anticipation notes totaling \$11,500 were issued to provide additional funding for the 2010 Road Improvement Program. At June 30, 2013, the following bond anticipation notes were outstanding:

Date	Amount	Interest Rate	Maturity
August 2012	\$ 5,000	1.25%	August 2013
August 2012	6,500	1.00%	August 2013

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2013**

**(In Thousands)**

Bond anticipation note transactions for the year ended June 30, 2013 were as follows:

Outstanding July 1, 2012	\$	-
New borrowings		11,500
Repayments		-
Outstanding June 30, 2013	<u>\$</u>	<u>11,500</u>

In August 2013, the bond anticipation notes were rolled over with the new bond anticipation notes with an interest rate of 1.00% and a scheduled maturity of August 2014.

Capital lease

The Town leases various computer and telephone equipment, ambulance, radio frequency and trucks carried at approximately \$7.0 million in the governmental activities acquired under capital lease arrangements.

The Town is obligated under a capital lease to make the following aggregate annual lease payments:

2014	\$	1,797
2015		1,708
2016		1,504
2017		724
2018		<u>97</u>
Total minimum lease payments		5,830
Less interest		<u>(284)</u>
Present value of minimum payments	<u>\$</u>	<u>5,546</u>

Legal debt limit

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

Category	Debt Limit	Net Indebtedness	Balance
General purpose	\$ 201,245	\$ 51,053	\$ 150,192
Schools	402,489	40,219	362,270
Sewers	335,408	-	335,408
Urban renewal	290,687	-	290,687
Pension deficit	268,326	-	268,326
	<u>\$ 1,498,155</u>	<u>\$ 91,272</u>	<u>\$ 1,406,883</u>

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or \$626,096.

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2013

(In Thousands)

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The indebtedness reflected above includes bonds outstanding in addition to the amount of bonds/notes issued by the fire districts located within the Town borders.

#### Landfill closure and post-closure care costs

State and Federal laws and regulations require landfill closures to meet certain standards. The Town landfill is closed. Monitoring costs for the next 19 years at \$15 per year total \$240. This amount is based on estimates, which are subject to change due to inflation, technology or applicable laws and regulations.

#### Authorized/unissued bonds

As of June 30, 2013, authorized and unissued bonds totaled \$48.5 million.

### **Note 7. Employee Retirement Systems and Pension Plans**

#### ***Plan Description***

The Town of Enfield administers two single-employer, contributory defined benefit pension plans. The two plans, Town and Police, are included in the financial statements as pension trust funds. The plans do not issue stand-alone financial statements. Plan contribution requirements and benefits are established by the Town Council through adoption of plan documents.

#### ***Classes of Employees Covered***

The membership of the Plan consisted of the following as of July 1, 2012:

	<u>Town</u>	<u>Police</u>
Retirees and beneficiaries currently receiving benefits	248	56
Terminated plan members entitled to benefits but not yet receiving them and inactive with vested benefits	148	15
Active plan members	524	93
<b>Total</b>	<b><u>920</u></b>	<b><u>164</u></b>

#### ***Benefit Provisions***

##### Town Plan

The Town of Enfield Pension Plan covers all employees working more than nineteen hours a week and for more than five (5) months per calendar year except teachers covered under the State of Connecticut Teachers' Retirement System and Police. The Town provides all retirement benefits through a single-employer, contributory defined benefit plan. All employees are 100% vested after five (5) years of continuous service. Employees who retire at normal retirement at age 65 receive a retirement benefit.

##### Police Plan

The Town of Enfield Police Pension Plan covers employees in the Police Department working more than thirty-five hours a week and for more than five (5) months per calendar year. The Town provides all retirement benefits through a single-employer, contributory defined benefit plan. All employees are 100%

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2013**

**(In Thousands)**

vested after ten (10) years of continuous service. Employees who retire at normal retirement age of the later of age 50 or 20 years of service receive a retirement benefit.

Contributions

Town employees contribute 3.5% of earnings and Police employees contribute 7% of earnings. The Town is required to contribute the amounts necessary to finance the benefits for its employees. Administration costs are financed from investment earnings.

**Actuarial Assumptions**

Town Plan

The annual required contribution for the current year was determined as part of the July 1, 2012 actuarial valuation using the frozen entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return and (b) 4.25% projected salary increases. Both (a) and (b) included an inflation component of 3.5%. The assumptions do not include post-retirement benefit increases. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized over the 10.56 years amortization period as a level percentage of projected payroll on a closed basis.

Police Plan

The annual required contribution for the current year was determined as part of the July 1, 2012 actuarial valuation using the frozen entry age normal actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return and (b) 4.25% projected salary increases. Both (a) and (b) included an inflation component of 3.5%. The assumptions do not include post-retirement benefit increases. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized over the 8.51 years amortization period as a level percentage of projected payroll on a closed basis.

**Annual Pension Cost and Net Pension Obligation (Asset)**

	Town	Police
Annual required contribution	\$ 2,083	\$ 1,239
Interest on ARC	(1)	(1)
ARC adjustment	1	1
Annual pension cost	2,083	1,239
Contributions made	2,083	1,239
Decrease in net pension asset	-	-
Net Pension Asset, beginning of year	(8)	(6)
Net Pension Asset, end of year	\$ (8)	\$ (6)

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**  
**(In Thousands)**

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The required and actual contributions for the past three years were as follows:

Town Plan

Fiscal Year Ended	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Asset
06/30/11	\$ 1,678	\$ 1,678	100.00%	\$ (9)
06/30/12	1,700	1,699	100.00%	(8)
06/30/13	2,083	2,083	100.00%	(8)

Police Plan

Fiscal Year Ended	Annual Pension Cost (APC)	Actual Contribution	Percentage of APC Contributed	Net Pension Asset
06/30/11	\$ 1,218	\$ 1,218	100.00%	\$ (7)
06/30/12	1,217	1,216	100.00%	(6)
06/30/13	1,239	1,239	100.00%	(6)

**Schedule of Funding Progress**

Town Plan

<b>Schedule of Funding Progress - Town Plan</b>						
Actuarial Valuation Date July 1,	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Frozen Entry Age Normal (b)	Over (Under) Funded AAL (a-b)	Funded AAL Ratio (a/b)	Covered Payroll (c)	Over/Under Funded AAL as a % of Covered Payroll ((b-a)/c)
2012	\$ 48,027	\$ 55,630	\$ (7,603)	86.3%	\$ 20,851	36.5%

TOWN OF ENFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
 June 30, 2013  
 (In Thousands)

Police Plan

*Schedule of Funding Progress - Police Plan*

Actuarial Valuation Date July 1,	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Frozen Entry Age Normal (b)	Over (Under) Funded AAL (a-b)	Funded AAL Ratio (a/b)	Covered Payroll (c)	Over/Under Funded AAL as a % of Covered Payroll ((b-a)/c)
2012	\$ 43,205	\$ 50,043	\$ (6,838)	86.3%	\$ 6,381	107.2%

Historical Trend Information – 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.

**Separate Plan Financial Information**

*Schedule of Plan Net Position  
 June 30, 2013*

	Trust Assets			
	Employees' Pension Plan	Police Pension Plan	OPEB	Total
<b>Assets:</b>				
Cash	\$ -	\$ -	\$ 428	428
Investments, at fair value				
U.S. government-backed securities	-	-	248	248
Municipal bonds	-	-	270	270
Corporate bonds	-	-	2,342	2,342
Collective trusts	35,440	31,039	-	66,479
Insurance company-pooled separate account	12,231	10,909	-	23,140
Real estate funds	3,001	2,789	-	5,790
Certificate of deposits	-	-	242	242
<b>Total</b>	<b>\$ 50,672</b>	<b>\$ 44,737</b>	<b>\$ 3,530</b>	<b>\$ 98,939</b>
<b>Net Position:</b>				
Net Position Held in Trust For:				
Employees' Pension and OPEB Benefits	\$ 50,672	\$ 44,737	\$ 3,530	\$ 98,939

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**  
**(In Thousands)**

**Schedule of Changes in Plan Net Position**  
**Year Ended June 30, 2013**

	Trust Funds			
	Employees' Pension Plan	Police Pension Plan	OPEB	Total
Additions:				
Contributions:				
Employer	\$ 2,086	\$ 1,239	\$ 1,429	\$ 4,754
Plan members	714	458	-	1,172
<b>Total contributions</b>	<b>2,800</b>	<b>1,697</b>	<b>1,429</b>	<b>5,926</b>
Investment income:				
Net appreciation in fair value of investments	3,362	3,221	-	6,583
Interest and dividends	2,039	1,545	69	3,653
<b>Net investment income</b>	<b>5,401</b>	<b>4,766</b>	<b>69</b>	<b>10,236</b>
Deductions:				
Benefits paid	2,764	2,008	1,279	6,051
Administration expenses	201	176	-	377
<b>Total deductions</b>	<b>2,965</b>	<b>2,184</b>	<b>1,279</b>	<b>6,428</b>
<b>Net increase</b>	<b>5,236</b>	<b>4,279</b>	<b>219</b>	<b>9,734</b>
Net Position Held in Trust for Employees' Pension and OPEB Benefits, beginning of year	45,436	40,458	3,311	89,205
Net Position Held in Trust for Employees' Pension and OPEB Benefits, end of year	\$ 50,672	\$ 44,737	\$ 3,530	\$ 98,939

**Connecticut State Teachers' Retirement System**

The faculty and professional personnel of the Board of Education participate in a contributory defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age sixty and has accumulated twenty years of credited service in the public schools of Connecticut or has attained any age and has accumulated thirty-five years of credited service, at least twenty-five of which are service in the public schools of Connecticut. The State of Connecticut Teachers' Retirement System is to be considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial report as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, CT 06106.

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

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2013**

**(In Thousands)**

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

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$7,971 for the year ended June 30, 2013.

**Note 8. Other Postemployment Benefits**

Post-retirement benefits

The Town provides post-retirement benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan. An annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made July 1, 2011. The post-retirement plan does not issue stand-alone financial reports.

From an accrual accounting perspective, the cost of post-employment 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. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the Town recognizes the cost of post-employment healthcare in the year when the employee services are received, reports 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.

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, 2011, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	353
Active plan members	<u>932</u>
<b>Total</b>	<u><u>1,285</u></u>

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2013**

**(In Thousands)**

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

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
6/30/11	\$ 2,053	\$ 1,546	75.3%	\$ (408)
6/30/12	\$ 2,166	\$ 1,806	83.4%	\$ (48)
6/30/13	\$ 1,900	\$ 1,279	67.3%	\$ 573

OPEB (ASSET)/LIABILITY

Annual required contribution	\$ 1,901
Interest on net OPEB obligation	(4)
Adjustments to ARC	3
Annual OPEB cost	<u>1,900</u>
Contributions made	<u>(1,279)</u>
Decrease in net OPEB asset	621
Net OPEB asset, beginning of year	<u>(48)</u>
Net OPEB liability, end of year	<u>\$ 573</u>

The Town's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The schedule of funding progress is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Accrued Liability (b)	Unfunded Accrued Liability (UAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAL as a Percentage of Covered Payroll ((b-a)/c)
07/01/2011	\$ 3,076	\$ 21,500	\$ 18,424	14.3%	N/A*	N/A

\* Other postemployment benefits are not calculated as a percentage of pay and covered payroll was not considered pertinent by the actuary.

Historical Trend Information – 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 ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2013

(In Thousands)

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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.

The information presented was determined as part of the actuarial valuation. Additional information as of the last actuarial valuations follows:

Valuation Date:	July 1, 2011	
Actuarial Cost Method:	Projected Unit Credit Cost Method	
Asset Valuation Method:	Market Value	
Amortization Method:	Level Percent Closed	
Remaining Amortization Period:	30 Years Decreasing	
Actuarial Assumptions:		
Investment rate of return:	7.5% (8.0% for FY 2010)	
Inflation rate:	4.7%	
Health Cost Trend Rates:	Initial Inflation Rate	7.3%
	Ultimate Inflation Rate	4.7%
	Years Until Ultimate Inflation Rate	71

#### Note 9. Restricted Net Position

The Library Trust Funds are restricted to expenditure of the investment income only for the donor-designated purposes. Currently, the expendable portion of net position is \$26 and is reported as restricted fund balance. The Library Board controls the expenditure of these funds. There was no investment income in the current year.

#### Note 10. Risk Management

The Town is exposed to various risks of loss related to public officials' liability, police liability, theft or impairment of assets, errors and omissions, injury to employees and natural disasters. The Town purchases commercial insurance for all risks of loss except workers' compensation and health insurance for current employees. Neither the Town nor its insurer has settled any claims, which exceeded insurance coverage in the last three years, and there have been no significant reductions in insurance from amounts held in prior years.

**TOWN OF ENFIELD, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2013**

**(In Thousands)**

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The Town currently is a member in Connecticut Interlocal Risk Management Agency (CIRMA), a public entity risk pool established for the purpose of administering an interlocal risk management program pursuant to the provisions of Section 7-479a et. seq. of Connecticut General Statutes, for workers' compensation coverage. The Town pays an annual premium for its coverage. CIRMA is to be self-sustaining through members' premiums but reinsures in excess of \$750,000 (not rounded) for each insured occurrence.

The Town utilizes a risk management fund (the Internal Service Fund) to account for and finance its uninsured risks of loss. The fund records premium expenditures for various insurance risks on behalf of the Town. All Town departments and agencies are charged premiums by the Internal Service Fund, which are included in department and agency expenditures to cover current premium expenditures.

Changes in the balances of claim liabilities during the past year are as follows:

Fiscal Year Ended	Claims Payable July 1	Claims and Changes in Estimates	Claims Paid	Claims Payable June 30
2012	\$ 2,019	\$ 16,098	\$ 16,576	\$ 1,541
2013	1,541	17,681	17,860	1,362

**Note 11. Commitments and Litigation**

There are various suits and claims pending against the Town, none of which, individually or in the aggregate, is believed by legal counsel to be likely to result in a judgment or judgments which would have a material adverse effect on the Town's financial position.

TOWN OF ENFIELD, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
 June 30, 2013  
 (In Thousands)

**Note 12. Fund Balances (Deficits)**

Below is a table of fund balance categories and classifications at June 30, 2013 for the Town governmental funds:

	General Fund	Water Pollution Control	Bonded Projects	Capital Nonrecurring	Nonmajor Governmental Funds
<b>Fund balances:</b>					
<b>Non-spendable:</b>					
Prepays	\$ 1,818	\$ -	\$ -	\$ -	\$ -
Advances	2,492	-	-	-	-
Permanent funds	-	-	-	-	37
Inventory	-	-	-	-	159
<b>Total non-spendable</b>	<b>4,310</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>196</b>
<b>Restricted:</b>					
Library	-	-	-	-	26
Education	-	-	-	-	675
<b>Total restricted</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>701</b>
<b>Committed:</b>					
Public Safety	-	-	-	-	531
Library	-	-	-	-	264
Planning and development	-	-	-	-	1,263
Capital projects	-	-	-	1,296	-
<b>Total committed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,296</b>	<b>2,058</b>
<b>Assigned:</b>					
General government	975	-	-	-	-
Recreation	206	-	-	-	-
Social services	63	-	-	-	-
Education	348	-	-	-	-
Capital projects	-	-	-	3,552	-
<b>Total assigned</b>	<b>1,592</b>	<b>-</b>	<b>-</b>	<b>3,552</b>	<b>-</b>
<b>Unassigned</b>	<b>13,525</b>	<b>(3,578)</b>	<b>(6,168)</b>	<b>-</b>	<b>-</b>
<b>Total fund balances (deficits)</b>	<b>\$ 19,427</b>	<b>\$ (3,578)</b>	<b>\$ (6,168)</b>	<b>\$ 4,848</b>	<b>\$ 2,955</b>

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2013

(In Thousands)

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#### Note 13. Governmental Accounting Standards Board (GASB) Statements

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations.

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements:

- **GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities***, was issued March 2012. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this Statement will be effective for the Town beginning with its year ending June 30, 2014.
- **GASB Statement No. 66, *Technical Corrections—2012***, was issued in March 2012. *The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.* The provisions of this Statement will be effective for the Town beginning with its year ending June 30, 2014.
- **GASB Statement No. 67, *Financial Reporting for Pension Plans an Amendment of GASB Statement No. 25***, was issued in June 2012. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. The provisions of this Statement will be effective for the Town beginning with its year ending June 30, 2014.
- **GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27***, was issued in June 2012. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. The provisions of this Statement will be effective for the Town beginning with its year ending June 30, 2015.

## TOWN OF ENFIELD, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2013

(In Thousands)

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- **GASB Statement No. 69, *Government Combinations and Disposals of Government Operations***, was issued in January 2013. This Statement provides guidance for:
  - Determining whether a specific government combination is a government merger, a government acquisition, or a transfer of operations.
  - Using carrying values (generally, the amounts recognized in the pre-combination financial statements of the combining governments or operations) to measure the assets, deferred outflows of resources, liabilities, and deferred inflows of resources combined in a government merger or transfer of operations.
  - Measuring acquired assets, deferred outflows of resources, liabilities, and deferred inflows of resources based on their acquisition values in a government acquisition.
  - Reporting the disposal of government operations that have been transferred or sold.

The requirements of this Statement are effective for periods beginning after December 15, 2013, and should be applied on a prospective basis.

- **GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees***. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This Statement also requires a government that has issued an obligation guaranteed in a nonexchange transaction to recognize revenue to the extent of the reduction in its guaranteed liabilities. This Statement also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. The provisions of this Statement are effective for reporting periods beginning after June 15, 2013.
- **GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement date, an amendment of GASB Statement No. 68***. The objective of this Statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68, Accounting and Financial Reporting for Pensions, concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of that Statement by employers and nonemployer contributing entities. The provisions of this Statement are effective for reporting periods beginning after June 15, 2015.

**Required Supplementary  
Information**



**TOWN OF ENFIELD, CONNECTICUT**

**REQUIRED SUPPLEMENTARY INFORMATION - unaudited  
TOWN PENSION PLAN  
June 30, 2013  
(In Thousands)**

***Schedule of Funding Progress - Town Plan***

Actuarial Valuation Date July 1	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Frozen Entry Age Normal (b)	Over (Under) Funded AAL (a-b)	Funded AAL Ratio (a/b)	Covered Payroll (c)	Over/Under Funded AAL as a % of Covered Payroll ((b-a)/c)
2007	39,144	37,353	1,791	104.80%	19,198	-9.33%
2008	41,426	40,505	921	102.27%	18,873	-4.88%
2009	42,223	42,448	(225)	99.47%	19,921	1.13%
2010	43,801	46,278	(2,477)	94.65%	19,496	12.70%
2011	47,054	52,432	(5,378)	89.74%	19,894	27.00%
2012	48,027	55,630	(7,603)	86.33%	20,851	36.50%

***Schedule of Employer Contributions - Town Plan***

Fiscal Year Ended	Annual Required Contribution	Percentage Contributed
06/30/08	\$ 1,061	100%
06/30/09	1,171	100%
06/30/10	1,388	101%
06/30/11	1,678	100%
06/30/12	1,699	100%
06/30/13	2,083	100%

**TOWN OF ENFIELD, CONNECTICUT**

**REQUIRED SUPPLEMENTARY INFORMATION - unaudited  
POLICE PENSION PLAN  
June 30, 2013  
(In Thousands)**

***Schedule of Funding Progress - Police Plan***

Actuarial Valuation Date July 1	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Frozen Entry Age Normal (b)	Over (Under) Funded AAL (a-b)	Funded AAL Ratio (a/b)	Covered Payroll (c)	Over/Under Funded AAL as a % of Covered Payroll ((b-a)/c)
2007	35,934	36,958	(1,024)	97.23%	5,456	18.77%
2008	37,429	40,027	(2,598)	93.51%	6,008	43.24%
2009	37,681	42,483	(4,802)	88.70%	5,920	81.12%
2010	39,116	44,852	(5,736)	87.21%	6,226	92.10%
2011	42,000	48,568	(6,568)	86.48%	6,636	99.00%
2012	43,205	50,043	(6,838)	86.34%	6,381	107.20%

***Schedule of Employer Contributions - Police Plan***

Fiscal Year Ended	Annual Required Contribution	Percentage Contributed
06/30/08	548	100%
06/30/09	785	100%
06/30/10	1,075	101%
06/30/11	1,218	100%
06/30/12	1,216	100%
06/30/13	1,239	100%

**TOWN OF ENFIELD, CONNECTICUT**

**REQUIRED SUPPLEMENTARY INFORMATION - unaudited  
OPEB PLAN  
June 30, 2013  
(In Thousands)**

***Schedule of Funding Progress - OPEB***

Actuarial Valuation Date July 1	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Frozen Entry Age Normal (b)	Over (Under) Funded AAL (a-b)	Funded AAL Ratio (a/b)	Covered Payroll (c)	Over/Under Funded AAL as a % of Covered Payroll ((b-a)/c)
7/1/2007	\$ -	\$ 42,522	\$ (42,522)	0%	N/A*	N/A
7/1/2009	-	23,965	(23,965)	0%	N/A*	N/A
7/1/2011	3,076	21,500	(18,424)	14%	N/A*	N/A

\* Other postemployment benefits are not calculated as a percentage of pay and covered payroll was not considered pertinent by the actuary.

***Schedule of Employer Contributions - OPEB***

Year Ended	Annual Required Contribution	Percentage Contributed	Actual Contribution
2009	\$ 2,990	37.90%	\$ 1,132
2010	2,151	213.70%	4,597
2011	2,070	74.69%	1,546
2012	2,173	83.11%	1,806
2013	1,901	67.28%	1,279

TOWN OF ENFIELD, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - unaudited  
 SCHEDULE OF GENERAL FUND REVENUES - BUDGETARY BASIS - BUDGET AND ACTUAL

For the Year Ended June 30, 2013  
 (In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>PROPERTY TAXES</b>				
Real estate	\$ 65,484	\$ 65,484	\$ 65,262	\$ (222)
Motor vehicle	7,134	7,134	7,137	3
Personal property	4,695	4,695	4,732	37
Prior year levy	300	300	1,628	1,328
Penalties and interest	650	650	953	303
Lien fees	10	10	10	-
Suspense list collections	10	10	8	(2)
Telephone access line	-	-	91	91
<b>Total property taxes</b>	<b>78,283</b>	<b>78,283</b>	<b>79,821</b>	<b>1,538</b>
<b>INTERGOVERNMENTAL</b>				
Hospital - PILOT	34	34	32	(2)
Department of Housing - PILOT	80	80	69	(11)
Tax loss - state property	1,094	1,094	1,050	(44)
Tax loss - bingo	1	1	1	-
Tax relief - elderly frozen	2	2	2	-
Tax relief - elderly circuit breaker	360	360	328	(32)
Tax relief - disability exemption	5	5	6	1
Mashantucket Pequot Indians	1,132	1,132	1,220	88
Civil preparedness	12	12	-	(12)
Tax relief - veterans additional	40	40	45	5
Town Aid Road Grant	276	276	270	(6)
Municipal Revenue Sharing Grant	500	500	580	80
Education cost sharing	28,810	28,810	28,817	7
School transportation	406	406	491	85
Health services private schools	60	60	46	(14)
Miscellaneous state grants	12	22	38	16
<b>Total intergovernmental</b>	<b>32,824</b>	<b>32,834</b>	<b>32,995</b>	<b>161</b>

(Continued)

TOWN OF ENFIELD, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - unaudited, Continued

SCHEDULE OF GENERAL FUND REVENUES - BUDGETARY BASIS - BUDGET AND ACTUAL, Continued

For the Year Ended June 30, 2013

(In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>CHARGES FOR SERVICES</b>				
Recording legal documents	150	150	212	62
Conveyance tax	250	250	221	(29)
Vital statistics	35	35	49	14
Planning and zoning fees	40	40	40	-
Zoning board of appeal fees	1	1	1	-
Miscellaneous clerk fees	40	40	40	-
Photocopy charges	6	6	10	4
Fire district tax collection	280	280	298	18
Communication center	175	175	131	(44)
Accident reports	4	4	4	-
Environment recycling programs	52	52	75	23
Bulky waste fees	200	200	185	(15)
Medicaid school based health	125	125	158	33
Other charges	2	2	2	-
Building and mechanical	400	506	1,392	886
Pistol permits	9	9	26	17
Vendor permits	1	1	1	-
Amusements	1	1	1	-
Dog licenses	5	5	7	2
Hunting and fishing	1	1	1	-
Marriage licenses	2	2	2	-
Sewer permits	1	1	2	1
Dump permits	11	11	15	4
Parking fines	7	7	3	(4)
Library fines	12	12	13	1
Alarm fines	40	40	28	(12)
Blight ordinance fines	2	2	-	(2)
Snow removal fines	1	1	4	3
Rental - Town owned property	292	292	346	54
Probate Court space rental	-	-	10	10
Sale - cash	200	375	308	(67)

(Continued)

TOWN OF ENFIELD, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - unaudited, Continued  
 SCHEDULE OF GENERAL FUND REVENUES - BUDGETARY BASIS - BUDGET AND ACTUAL, Continued

For the Year Ended June 30, 2013  
 (In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>CHARGES FOR SERVICES, Continued</b>				
Sale- leaf bags	7	7	5	(2)
Insurance claims and refunds	150	150	248	98
Vehicle insurance reimbursement	45	45	11	(34)
Miscellaneous	120	120	169	49
Total charges for services	2,667	2,948	4,018	1,070
<b>INTEREST</b>				
Interest on investments	150	150	79	(71)
<b>Total interest</b>	150	150	79	(71)
<b>Total revenues</b>	113,924	114,215	116,913	2,698
<b>OTHER FINANCING SOURCES</b>				
Use of Fund Balance	431	2,197	-	(2,197)
<b>Total</b>	<u>\$ 114,355</u>	<u>\$ 116,412</u>	116,913	<u>\$ 501</u>

Budgetary revenues are different than GAAP revenues because:

State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted	7,971
Capital lease	1,865
Transfer recorded for GAAP	94
Excess Cost Revenue netted against expenditures	1,531
GASB No. 54 effect	6,192
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	<u>\$ 134,566</u>

TOWN OF ENFIELD, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - unaudited  
 SCHEDULE OF GENERAL FUND EXPENDITURES, ENCUMBRANCES AND  
 TRANSFERS OUT - BUDGETARY BASIS - BUDGET AND ACTUAL  
 For the Year Ended June 30, 2013  
 (In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>GENERAL GOVERNMENT</b>				
Town Council	\$ 73	\$ 73	\$ 66	\$ 7
Town Manager	417	471	469	2
Data processing and MIS	1,864	2,710	2,710	-
Town attorney	373	373	367	6
Probate Court	25	25	16	9
Election/voter registration	118	129	122	7
Town Clerk	472	483	481	2
Records Manager	73	73	73	-
Personnel office	428	428	424	4
Finance administration	191	192	191	1
Treasury	433	432	400	32
Assessment & Revenue Collection	571	571	523	48
General services	133	133	130	3
Board of Assessment Appeals	5	5	5	-
Enfield Revitalization Committee	3	3	-	3
Cultural Arts	6	6	6	-
Fish and game program	3	3	-	3
Keep Enfield Beautiful	6	6	2	4
Historic District Commission	3	3	2	1
Loan Review Committee	1	1	-	1
Economic Development Commission	1	1	-	1
Community Response Team	20	20	18	2
<b>Total general government</b>	<b>5,219</b>	<b>6,141</b>	<b>6,005</b>	<b>136</b>
<b>PUBLIC SAFETY</b>				
Police Services	10,872	11,129	10,753	376
Public Safety Communications	1,102	1,102	1,041	61
Emergency management	8	8	3	5
<b>Total public safety</b>	<b>11,982</b>	<b>12,239</b>	<b>11,797</b>	<b>442</b>

(Continued)

TOWN OF ENFIELD, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - unaudited, Continued  
 SCHEDULE OF GENERAL FUND EXPENDITURES, ENCUMBRANCES AND  
 TRANSFERS OUT - BUDGETARY BASIS - BUDGET AND ACTUAL, Continued  
 For the Year Ended June 30, 2013  
 (In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>PUBLIC WORKS</b>				
Public Works Administration	664	579	566	13
Maintenance/buildings and grounds	5,428	5,658	5,338	320
Custodial Maintenance	4,201	4,152	4,133	19
Highway and Sanitation Supervision	1,724	1,746	1,741	5
Equipment Maintenance and Repair	1,175	1,176	1,139	37
Refuse Collection	3,324	3,280	3,220	60
<b>Total public works</b>	<b>16,516</b>	<b>16,591</b>	<b>16,137</b>	<b>454</b>
<b>LIBRARY</b>				
Public Library	1,558	1,558	1,507	51
E-TV	58	59	55	4
<b>Total library</b>	<b>1,616</b>	<b>1,617</b>	<b>1,562</b>	<b>55</b>
<b>PLANNING AND DEVELOPMENT</b>				
Town Planner	319	319	316	3
Zoning Commission	23	23	20	3
Building Inspection	314	356	351	5
Zoning Board of Appeals	6	6	4	2
Conservation Commission	4	4	2	2
Inland Wetlands Commission	9	9	3	6
Community Development	315	332	283	49
Economic Development	272	351	348	3
<b>Total planning and development</b>	<b>1,262</b>	<b>1,400</b>	<b>1,327</b>	<b>73</b>
<b>INTERGOVERNMENTAL AND INTERAGENCY</b>				
Capital Region Council of Governments	29	29	29	-
Capital Region Growth Council	9	9	9	-
Enfield Cemetery Association	34	34	34	-
Enfield Historical Society	15	15	15	-
Connecticut Conference of Municipalities	32	32	32	-
National League of Cities	4	4	4	-
Enfield Veterans' Council	39	39	39	-
District Fire Marshal Fees	1	1	-	1
North Central Health District	190	190	190	-
Clean Energy Committee	1	1	1	-
Celebrations and Special Events	59	58	50	8

(Continued)

TOWN OF ENFIELD, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - unaudited, Continued  
 SCHEDULE OF GENERAL FUND EXPENDITURES, ENCUMBRANCES AND  
 TRANSFERS OUT - BUDGETARY BASIS - BUDGET AND ACTUAL, Continued  
 For the Year Ended June 30, 2013  
 (In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>INTERGOVERNMENTAL AND INTERAGENCY, Cont'd.</b>				
High school safe graduation	1	1	-	1
Greater Hartford Transit District	6	6	6	-
Housing education resource	3	3	4	(1)
Connecticut river assembly	1	1	-	1
Athletic hall of fame	1	1	1	-
<b>Total intergovernmental and interagency</b>	<b>425</b>	<b>424</b>	<b>414</b>	<b>10</b>
<b>BOARD OF EDUCATION</b>	<b>63,141</b>	<b>63,141</b>	<b>62,923</b>	<b>218</b>
<b>NONDEPARTMENTAL</b>				
Insurance and bond charges	580	580	580	-
Employee benefit	2,635	2,635	2,523	112
Miscellaneous charges	7,900	8,640	8,503	137
<b>Total nondepartmental</b>	<b>11,115</b>	<b>11,855</b>	<b>11,606</b>	<b>249</b>
<b>DEBT SERVICE</b>	<b>3,079</b>	<b>3,004</b>	<b>2,968</b>	<b>36</b>
<b>Total expenditures</b>	<b>\$ 114,355</b>	<b>\$ 116,412</b>	<b>114,739</b>	<b>\$ 1,673</b>

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted	7,971
Capital lease	1,865
Transfer recorded for GAAP	(2,950)
Excess Cost Revenue netted against expenditures	1,531
Encumbrances:	
June 30, 2013	(20)
June 30, 2012	416
Prior year encumbrances canceled	(4)
GASB No. 54 effect	<u>9,676</u>

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

\$ 133,224

TOWN OF ENFIELD, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT) - BUDGET AND ACTUAL  
 BUDGET AND ACTUAL - unaudited  
 WATER POLLUTION CONTROL FUND  
 For the Year Ended June 30, 2013

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>REVENUES</b>				
Charges for services	\$ 430	\$ 430	\$ 411	\$ (19)
<b>Total revenues</b>	<u>430</u>	<u>430</u>	<u>411</u>	<u>(19)</u>
<b>EXPENDITURES</b>				
Current:				
Public works	3,018	3,018	2,812	206
<b>Revenues over (under) expenditures</b>	<u>(2,588)</u>	<u>(2,588)</u>	<u>(2,401)</u>	<u>187</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	2,588	2,588	2,588	-
<b>Net change in fund balance (deficit)</b>	<u>\$ -</u>	<u>\$ -</u>	187	<u>\$ 187</u>
<b>FUND BALANCE (DEFICIT), beginning of year</b>			<u>(3,765)</u>	
<b>FUND BALANCE (DEFICIT), end of year</b>			<u>\$ (3,578)</u>	
<b>Reconciliation of GAAP Basis</b>		<b>Expenditures</b>	<b>Fund Balance (Deficit)</b>	
Balance, budgetary basis at year-end		<u>\$ 2,812</u>	<u>\$ (3,578)</u>	

## TOWN OF ENFIELD, CONNECTICUT

### NOTE TO REQUIRED SUPPLEMENTARY INFORMATION - unaudited June 30, 2013

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#### Note 1. Stewardship, Compliance and Accountability

##### Budgetary information

The Town adheres to the following procedures in establishing the budgetary data included in the General Fund and Water Pollution Control Plant Fund financial statements.

By Charter, the Town Manager submits proposed budgets for the General Fund and Water Pollution Control Plant Fund to the Town Council 75 days prior to fiscal year end. The operating budgets include proposed expenditures and the means of financing them.

- Prior to July 1, the budget is legally enacted through passage of a resolution.
- Management is authorized to transfer amounts without approval of the Town Council within departments. Transfers between departments (within functions) can only be made by the Town Council and only within the last three months of the fiscal year.
- The Department of Education is not a separate legal entity, but a separate function of the Town. Its Board is authorized under State law to make any transfers required within their budget at their discretion. Any additional appropriations must have Town Council approval and, if necessary, approval at a public hearing or referendum.
- Formal budgetary integration is employed as a management control device during the year.
- The budget is generally prepared on the modified accrual basis of accounting.
- The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the department level for the General Fund and at the fund level for the Water Pollution Control Plant Fund.
- Budgeted amounts shown are as amended by the Town Council during the course of the year. There were additional appropriations totaling \$2.0 million during the year.
- Generally, all appropriations lapse at year end, except those for the Capital Projects Fund. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.
- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in budgetary reports as expenditures in the current year.
- Budgets are also legally adopted and presented for Social Services fund and Emergency Medical Fund.

##### Deficit fund equity/budget overruns

The following governmental funds had fund balance deficits at June 30, 2013:

- The Water Pollution Control Fund had a fund balance deficit of \$(3,578) which will be funded from future charges for services and General Fund appropriations.
- The Bonded Projects Fund had a fund balance deficit of \$(6,168) which will be funded from the issuance of general obligation bond anticipation notes and bonds.

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**Combining and Individual Fund  
Financial Statements and Other 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, public safety, public works, health, social services, recreation, education, etc.). These activities are funded principally by property taxes, user fees and grants from other governmental units.

TOWN OF ENFIELD, CONNECTICUT

GENERAL FUND  
BALANCE SHEET

June 30, 2013

(In Thousands)

	<u>2013</u>
<b>ASSETS</b>	
Cash	\$ 10,487
Investments	3,402
Receivables:	
Property taxes, net of allowance	6,492
Accounts	777
Intergovernmental	1,154
Other	634
Due from other funds	4,403
Advances from other funds	2,492
Prepaid expenses	1,818
<b>Total assets</b>	<u><u>\$ 31,659</u></u>
<b>LIABILITIES AND FUND BALANCES</b>	
Liabilities:	
Accounts payable and accrued liabilities	\$ 2,843
Due to other funds	2,277
Deferred and unearned revenue	7,112
<b>Total liabilities</b>	<u>12,232</u>
<b>Fund Balance:</b>	
Nonspendable	4,310
Assigned	1,592
Unassigned	13,525
<b>Total fund balance</b>	<u>19,427</u>
<b>Total liabilities and fund balance</b>	<u><u>\$ 31,659</u></u>

TOWN OF ENFIELD, CONNECTICUT

BALANCE SHEET - BY ACCOUNT - GENERAL FUND

June 30, 2013

	General Fund	General Government Grants	School Miscellaneous	Emergency Medical Services
<b>ASSETS</b>				
Cash and cash equivalents	\$ 8,925	\$ 121	\$ 354	\$ -
Investments	3,402	-	-	-
Receivables:				
Taxes	6,492	-	-	-
Accounts	-	-	75	702
Intergovernmental	706	32	-	-
Other	448	-	-	-
Due from other funds	6,202	-	2	-
Advances from other funds	2,492	-	-	-
Prepaid expenses	1,807	-	-	-
<b>Total assets</b>	<b>\$ 30,474</b>	<b>\$ 153</b>	<b>\$ 431</b>	<b>\$ 702</b>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued liabilities	\$ 2,291	\$ 14	\$ 81	\$ 107
Due to other funds	2,277	-	2	983
Deferred and unearned revenue	5,999	-	-	499
<b>Total liabilities</b>	<b>10,567</b>	<b>14</b>	<b>83</b>	<b>1,589</b>
<b>FUND BALANCES (DEFICITS)</b>				
Nonspendable	4,299	-	-	-
Assigned	975	-	348	-
Unassigned	14,633	139	-	(887)
<b>Total fund balances     (deficits)</b>	<b>19,907</b>	<b>139</b>	<b>348</b>	<b>(887)</b>
<b>Total liabilities and fund     balances (deficits)</b>	<b>\$ 30,474</b>	<b>\$ 153</b>	<b>\$ 431</b>	<b>\$ 702</b>

Revaluation	Social Services	Emergency Fuel Bank	Elderly Relief	Recreation	Police Outside Services	Eliminate Interfund Receivables	Totals
\$ 594	\$ 149	\$ -	\$ -	\$ 300	\$ 44	\$ -	\$ 10,487
-	-	-	-	-	-	-	3,402
-	-	-	-	-	-	-	6,492
-	-	-	-	-	-	-	777
-	416	-	-	-	-	-	1,154
-	151	-	-	-	35	-	634
-	-	5	98	-	-	(1,904)	4,403
-	-	-	-	-	-	-	2,492
-	-	-	-	11	-	-	1,818
<u>\$ 594</u>	<u>\$ 716</u>	<u>\$ 5</u>	<u>\$ 98</u>	<u>\$ 311</u>	<u>\$ 79</u>	<u>\$ (1,904)</u>	<u>\$ 31,659</u>
\$ -	\$ 323	\$ -	\$ -	\$ 15	\$ 12	\$ -	\$ 2,843
516	402	-	-	1	-	(1,904)	2,277
-	536	-	-	78	-	-	7,112
<u>516</u>	<u>1,261</u>	<u>-</u>	<u>-</u>	<u>94</u>	<u>12</u>	<u>(1,904)</u>	<u>12,232</u>
-	-	-	-	11	-	-	4,310
-	63	-	-	206	-	-	1,592
78	(608)	5	98	-	67	-	13,525
<u>78</u>	<u>(545)</u>	<u>5</u>	<u>98</u>	<u>217</u>	<u>67</u>	<u>-</u>	<u>19,427</u>
<u>\$ 594</u>	<u>\$ 716</u>	<u>\$ 5</u>	<u>\$ 98</u>	<u>\$ 311</u>	<u>\$ 79</u>	<u>\$ (1,904)</u>	<u>\$ 31,659</u>

TOWN OF ENFIELD, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BY ACCOUNT - GENERAL FUND  
 For the Year Ended June 30, 2013

	General Fund	General Government Grants	School Miscellaneous	Emergency Medical Services
<b>REVENUES</b>				
Property taxes	\$ 79,821	\$ -	\$ -	\$ -
Intergovernmental	42,498	49	-	-
Charges for services	4,018	-	451	1,830
Contributions	-	-	-	3
Income from investments	79	-	-	-
<b>Total revenues</b>	<b>126,416</b>	<b>49</b>	<b>451</b>	<b>1,833</b>
<b>EXPENDITURES</b>				
Current:				
General government	5,972	43	-	-
Public safety	11,776	-	-	-
Public works	16,137	-	-	-
Health/social services	-	-	-	2,733
Library	1,566	-	-	-
Planning and development	1,326	-	-	-
Intergovernmental and interagency	448	-	-	-
Education	72,832	-	512	-
Non-departmental	4,995	-	-	-
Debt service	2,968	-	-	-
Capital outlay	1,865	-	-	-
<b>Total expenditures</b>	<b>119,885</b>	<b>43</b>	<b>512</b>	<b>2,733</b>
<b>Revenues over (under) expenditures</b>	<b>6,531</b>	<b>6</b>	<b>(61)</b>	<b>(900)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Capital lease proceeds	1,865	-	-	-
Ban Premium	-	-	-	-
Transfers in	94	-	-	732
Transfers out	(6,612)	-	-	-
<b>Net other financing sources (uses)</b>	<b>(4,653)</b>	<b>-</b>	<b>-</b>	<b>732</b>
<b>Net change in fund balances (deficits)</b>	<b>1,878</b>	<b>6</b>	<b>(61)</b>	<b>(168)</b>
<b>FUND BALANCES (DEFICITS), beginning of year</b>	<b>18,029</b>	<b>133</b>	<b>409</b>	<b>(719)</b>
<b>FUND BALANCES (DEFICITS), end of year</b>	<b>\$ 19,907</b>	<b>\$ 139</b>	<b>\$ 348</b>	<b>\$ (887)</b>

Revaluation	Social Services	Emergency Fuel Bank	Elderly Relief	Recreation	Police Outside Services	Eliminate Interfund Receivables	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,821
-	1,523	-	-	-	-	-	44,070
-	1,699	-	-	192	368	-	8,558
-	76	-	-	-	-	-	79
-	-	-	-	-	-	-	79
-	3,298	-	-	192	368	-	132,607
-	-	-	-	468	-	-	6,483
-	-	-	-	-	301	-	12,077
-	-	-	-	-	-	-	16,137
-	5,620	-	-	-	-	-	8,353
-	-	-	-	-	-	-	1,566
-	-	-	-	-	-	-	1,326
-	-	-	-	-	-	-	448
-	-	-	-	-	-	-	73,344
-	-	-	-	-	-	-	4,995
-	-	-	-	-	-	-	2,968
-	-	-	-	-	-	-	1,865
-	5,620	-	-	468	301	-	129,562
-	(2,322)	-	-	(276)	67	-	3,045
-	-	-	-	-	-	-	1,865
-	-	-	-	-	-	-	-
-	1,829	-	-	389	-	(2,950)	94
-	-	-	-	-	-	2,950	(3,662)
-	1,829	-	-	389	-	-	(1,703)
-	(493)	-	-	113	67	-	1,342
78	(52)	5	98	104	-	-	18,085
\$ 78	\$ (545)	\$ 5	\$ 98	\$ 217	\$ 67	\$ -	\$ 19,427

TOWN OF ENFIELD, CONNECTICUT

REPORT OF TAX COLLECTOR  
For the Year Ended June 30, 2013  
(In Thousands)

Grand List Year	Balance Uncollected July 1, 2012	Current Levy	Lawful Corrections		Other Corrections	Balance to be Collected	Collections			Balance Uncollected June 30, 2013	
			Additions	Deletions			Taxes	Suspense Collections	Interest and Lien Fees		Total
TOWN TAXES:											
2011	\$ -	\$ 80,003	\$ 74	\$ 1,136	\$ (5)	\$ 78,936	\$ 77,136	\$ -	\$ 307	77,443	\$ 1,800
2010	1,826	-	22	48	37	1,837	954	-	219	1,173	883
2009	843	-	16	8	-	851	300	-	123	423	551
2008	478	-	1	1	-	478	101	-	58	159	377
2007	403	-	-	-	-	403	49	-	41	90	354
2006	295	-	-	1	-	294	28	-	25	53	266
2005	408	-	-	-	-	408	29	-	34	63	379
2004	422	-	-	1	-	421	14	-	21	35	407
2003	268	-	-	1	-	267	9	-	10	19	258
2002	52	-	-	-	-	52	2	2	4	4	50
2001	26	-	-	-	-	26	-	1	2	1	26
2000	23	-	-	-	-	23	-	1	2	1	23
1999	21	-	1	-	-	22	-	1	3	2	22
1998	18	-	-	-	-	18	-	1	1	-	18
1997	20	-	-	1	-	19	-	1	2	1	19
1996	15	-	-	1	-	14	-	1	2	1	14
	5,118	80,003	114	1,198	32	84,069	78,622	8	854	79,468	5,447
FIRE TAXES											
2011	\$ -	\$ 9,950	\$ 51	\$ 86	\$ 1	\$ 9,916	\$ 9,715	\$ -	\$ 48	9,763	\$ 201
2010	190	-	3	9	7	191	90	-	24	114	101
2009	89	-	2	1	-	90	29	-	13	42	61
2008	52	-	-	-	-	52	7	-	6	13	45
2007	47	-	-	-	-	47	5	-	7	12	42
2006	35	-	-	-	-	35	3	-	3	6	32
2005	51	-	-	-	-	51	3	-	4	7	48
2004	42	-	-	-	-	42	1	-	3	4	41
2003	28	-	-	-	-	28	1	-	1	2	27
2002	5	-	-	-	-	5	-	-	-	-	5
2001	3	-	-	-	-	3	-	-	-	-	3
2000	3	-	-	-	-	3	-	-	-	-	3
1999	2	-	-	-	-	2	-	-	-	-	2
1998	2	-	-	-	-	2	-	-	-	-	2
1997	1	-	-	-	-	1	-	-	-	-	1
1996	1	-	-	-	-	1	-	-	-	-	1
	551	9,950	56	96	8	10,469	9,854	-	109	9,963	615
GRAND TOTAL	\$ 5,669	\$ 89,953	\$ 170	\$ 1,294	\$ 40	\$ 94,538	\$ 88,476	\$ 8	\$ 963	\$ 89,431	\$ 6,062

## **Nonmajor Governmental Funds**

## **Nonmajor Governmental Funds**

### ***Special Revenue Funds***

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes. The Special Revenue Funds utilize the modified accrual basis of accounting. The nature and purpose of each Special Revenue Fund is as follows:

Fund	Funding Source	Function
Cafeteria	Sales and grants	School lunch program
Dog	License fees, fines and Town appropriation	Operation of animal control
Open Space Acquisition	Local funding	General government
Community Development	Federal grants	Federal housing funds
Public Library	State funds and public gifts	Library support
Drug Enforcement Education Grants	State grant	Drug enforcement activities
Town Memorial	Donations	Town Green and Memorial
Educational Grants	State and Federal grants	Special Education programs
Scholarship	Donations	Student scholarships
Maciolek Post Ambulance	Donation	Purchase of ambulances
Storm Alfred	Federal grants	Storm repairs and clean-up

### ***Permanent Funds***

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes as categorized by the fund title. The Library Trust Fund is the Town's only permanent fund. It accounts for the funds endowed to the Town to benefit the Town's Library services. (Phelps Fund, H.F. Fletecher Fund, J. Pickens Fund, C. P. Cope Fund, H.A. Mosley Fund and Wrona Fund).

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TOWN OF ENFIELD, CONNECTICUT

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2013  
 (In Thousands)

	Special Revenue				
	Cafeteria	Dog	Open Space Acquisition	Community Development	Public Library
<b>ASSETS</b>					
Cash and cash equivalents	\$ 307	\$ 73	\$ 772	\$ 806	\$ 323
Investments	-	-	-	-	54
Receivables:					
Loans	-	-	-	1,789	-
Accounts	66	-	-	-	-
Intergovernmental	-	-	-	-	-
Other	159	-	-	-	-
<b>Total assets</b>	<b>\$ 532</b>	<b>\$ 73</b>	<b>\$ 772</b>	<b>\$ 2,595</b>	<b>\$ 377</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable and accrued liabilities	\$ -	\$ 34	\$ -	\$ 10	\$ 1
Due to other funds	1	-	170	220	112
Deferred revenue	-	-	-	1,789	-
<b>Total liabilities</b>	<b>1</b>	<b>34</b>	<b>170</b>	<b>2,019</b>	<b>113</b>
Fund Balances:					
Nonspendable	159	-	-	-	-
Restricted	372	-	-	-	-
Committed	-	39	602	576	264
	<b>531</b>	<b>39</b>	<b>602</b>	<b>576</b>	<b>264</b>
<b>Total liabilities and fund balances</b>	<b>\$ 532</b>	<b>\$ 73</b>	<b>\$ 772</b>	<b>\$ 2,595</b>	<b>\$ 377</b>

Special Revenue							Permanent Funds	Total Nonmajor Governmental Funds
Drug Enforcement Education Grant	Town Memorial	Educational Grants	Scholarship	Maciolek Post Ambulance	Storm Alfred	Total	Library Trust	
\$ 56	\$ 85	\$ 47	\$ 303	\$ 561	\$ -	\$ 3,333	\$ 63	\$ 3,396
-	-	-	-	-	-	54	-	54
-	-	-	-	-	-	1,789	-	1,789
-	-	41	-	-	-	107	-	107
26	-	-	-	-	-	26	-	26
-	-	-	-	-	-	159	-	159
<u>\$ 82</u>	<u>\$ 85</u>	<u>\$ 88</u>	<u>\$ 303</u>	<u>\$ 561</u>	<u>\$ -</u>	<u>\$ 5,468</u>	<u>\$ 63</u>	<u>\$ 5,531</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45	\$ -	\$ 45
-	-	38	-	151	-	692	-	692
-	-	50	-	-	-	1,839	-	1,839
-	-	88	-	151	-	2,576	-	2,576
-	-	-	-	-	-	159	37	196
-	-	-	303	-	-	675	26	701
82	85	-	-	410	-	2,058	-	2,058
<u>82</u>	<u>85</u>	<u>-</u>	<u>303</u>	<u>410</u>	<u>-</u>	<u>2,892</u>	<u>63</u>	<u>2,955</u>
<u>\$ 82</u>	<u>\$ 85</u>	<u>\$ 88</u>	<u>\$ 303</u>	<u>\$ 561</u>	<u>\$ -</u>	<u>\$ 5,468</u>	<u>\$ 63</u>	<u>\$ 5,531</u>

TOWN OF ENFIELD, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2013  
 (In Thousands)

	Special Revenue				
	Cafeteria	Dog	Open Space Acquisition	Community Development	Public Library
<b>REVENUES</b>					
Intergovernmental	\$ 681	\$ -	\$ 4	\$ 130	\$ 10
Charges for services	1,148	23	-	-	4
Contributions	-	1	-	-	8
Income from investments	-	-	-	-	18
Other income	2	-	-	-	4
<b>Total revenues</b>	<b>1,831</b>	<b>24</b>	<b>4</b>	<b>130</b>	<b>44</b>
<b>EXPENDITURES</b>					
Current:					
General government	-	-	225	168	-
Public safety	-	39	-	-	-
Health/social services	-	-	-	-	-
Library	-	-	-	-	27
Education	1,886	-	-	-	-
<b>Total expenditures</b>	<b>1,886</b>	<b>39</b>	<b>225</b>	<b>168</b>	<b>27</b>
<b>Revenues over (under) expenditures</b>	<b>(55)</b>	<b>(15)</b>	<b>(221)</b>	<b>(38)</b>	<b>17</b>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	12	-	-	-
Transfers out	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(55)</b>	<b>(3)</b>	<b>(221)</b>	<b>(38)</b>	<b>17</b>
<b>FUND BALANCE (DEFICIT), beginning of year</b>	<b>586</b>	<b>42</b>	<b>823</b>	<b>614</b>	<b>247</b>
<b>FUND BALANCE, end of year</b>	<b>\$ 531</b>	<b>\$ 39</b>	<b>\$ 602</b>	<b>\$ 576</b>	<b>\$ 264</b>

Special Revenue							Permanent Funds	Total Nonmajor Governmental Funds
Drug Enforcement Education Grant	Town Memorial	Educational Grants	Scholarship	Maciolek Post Ambulance	Storm Alfred	Total	Library Trust	
\$ 93	\$ -	\$ 4,061	\$ -	\$ -	\$ 4,665	\$ 9,644	\$ -	\$ 9,644
-	-	-	-	-	-	1,175	-	1,175
-	29	-	-	-	-	38	-	38
-	-	-	-	-	-	18	-	18
-	-	-	-	-	-	6	-	6
<u>93</u>	<u>29</u>	<u>4,061</u>	<u>-</u>	<u>-</u>	<u>4,665</u>	<u>10,881</u>	<u>-</u>	<u>10,881</u>
-	26	-	-	-	7	426	-	426
109	-	-	-	-	-	148	-	148
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	27	-	27
-	-	4,061	1	-	-	5,948	-	5,948
<u>109</u>	<u>26</u>	<u>4,061</u>	<u>1</u>	<u>-</u>	<u>7</u>	<u>6,549</u>	<u>-</u>	<u>6,549</u>
(16)	3	-	(1)	-	4,658	4,332	-	4,332
-	-	-	-	-	44	56	-	56
-	-	-	-	-	-	-	-	-
-	-	-	-	-	44	56	-	56
(16)	3	-	(1)	-	4,702	4,388	-	4,388
98	82	-	304	410	(4,702)	(1,496)	63	(1,433)
<u>\$ 82</u>	<u>\$ 85</u>	<u>\$ -</u>	<u>\$ 303</u>	<u>\$ 410</u>	<u>\$ -</u>	<u>\$ 2,892</u>	<u>\$ 63</u>	<u>\$ 2,955</u>

TOWN OF ENFIELD, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)

SOCIAL SERVICES FUND

For the Year Ended June 30, 2013

(In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenues</b>				
Intergovernmental	\$ 1,310	\$ 2,210	\$ 1,421	\$ (789)
Charges for goods and services	1,886	1,901	1,698	(203)
Contributions	120	250	179	(71)
Miscellaneous	20	20	-	(20)
Use of fund balance	15	15	-	(15)
<b>Total revenues</b>	<u>3,351</u>	<u>4,396</u>	<u>3,298</u>	<u>(1,098)</u>
<b>Expenditures</b>				
Current:				
Health/social services	5,180	6,225	5,624	601
<b>Revenues over (under) expenditures</b>	<u>(1,829)</u>	<u>(1,829)</u>	<u>(2,326)</u>	<u>(497)</u>
<b>Other Financing Sources</b>				
Transfers in	1,829	1,829	1,829	-
<b>Net change in fund balance (deficit)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(497)</u>	<u>\$ (497)</u>
<b>Fund Balance (Deficit), beginning of year</b>			<u>(52)</u>	
<b>Fund Balance (Deficit), end of year</b>			<u><u>\$ (549)</u></u>	
<b>Reconciliation of GAAP Basis</b>				
	Expenditures	Fund Balance		
Balance, budgetary basis at end of year	\$ 5,624	\$ (549)		
Encumbrances outstanding at end of year, charged to budgetary expenditures	(63)	63		
Prior year encumbrances charged to budgetary last year	59	(59)		
Balance, GAAP basis at end of year	<u>\$ 5,620</u>	<u>\$ (545)</u>		

TOWN OF ENFIELD, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT) -  
 BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
 EMERGENCY MEDICAL SERVICES FUND  
 For the Year Ended June 30, 2013  
 (In Thousands)

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenues</b>				
Charges for goods and services	\$ 2,225	\$ 2,225	\$ 1,830	\$ (395)
Contributions	-	-	3	3
<b>Total revenues</b>	<u>2,225</u>	<u>2,225</u>	<u>1,833</u>	<u>(392)</u>
<b>Expenditures</b>				
Current:				
Health/social services	3,142	-	2,733	(2,733)
<b>Deficiency of revenues over (under) expenditures</b>	<u>(917)</u>	<u>2,225</u>	<u>(900)</u>	<u>(3,125)</u>
<b>Other Financing Sources</b>				
Transfers in	917	917	732	(185)
	<u>917</u>	<u>917</u>	<u>732</u>	<u>(185)</u>
<b>Net change in fund balance (deficit)</b>	<u>\$ -</u>	<u>\$ 3,142</u>	<u>(168)</u>	<u>\$ (3,310)</u>
<b>Fund Balance (Deficit), beginning of year</b>			<u>(719)</u>	
<b>Fund Balance (Deficit), end of year</b>			<u>\$ (887)</u>	

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**Internal Service Funds**

### **Internal Service Funds**

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

The Health Insurance Fund is used to account for the revenues and related expenses for the health self-insurance plan for employees.

The Internal Service Fund accounts for the commercial liability insurance activities of the Town.

The Information Technology Fund accounts for the financial operation of the central information systems department.

TOWN OF ENFIELD, CONNECTICUT

COMBINING STATEMENT OF NET POSITION (DEFICITS) -  
INTERNAL SERVICE FUNDS  
June 30, 2013  
(In Thousands)

	Health Insurance Fund	Information Technology Fund	Internal Service Fund	2013
<b>ASSETS</b>				
Cash and cash equivalents	\$ 6,819	\$ 36	\$ 697	\$ 7,552
Investments	-	-	1,114	1,114
Accounts receivable	4	-	-	4
Prepaid expenses	-	-	13	13
Due from other funds	2,173	-	-	2,173
<b>Total assets</b>	<b>\$ 8,996</b>	<b>\$ 36</b>	<b>\$ 1,824</b>	<b>\$ 10,856</b>
<b>LIABILITIES AND FUND EQUITY</b>				
Accounts payable and accrued expenses	\$ 1,307	\$ 49	\$ 6	\$ 1,362
Due to other funds	893	-	317	1,210
<b>Total liabilities</b>	<b>2,200</b>	<b>49</b>	<b>323</b>	<b>2,572</b>
<b>FUND EQUITY (DEFICITS)</b>				
Net Position:				
Unrestricted	6,796	(13)	1,501	8,284
<b>Total liabilities and fund equity (deficits)</b>	<b>\$ 8,996</b>	<b>\$ 36</b>	<b>\$ 1,824</b>	<b>\$ 10,856</b>

TOWN OF ENFIELD, CONNECTICUT

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (DEFICITS) -  
INTERNAL SERVICE FUNDS  
For the Year Ended June 30, 2013  
(In Thousands)**

	Health Insurance Fund	Information Technology Fund	Internal Service Fund	2013
<b>Operating Revenues</b>				
Charges for services and premiums	\$ 17,784	\$ 3,778	\$ 1,039	\$ 22,601
<b>Total revenues</b>	<b>17,784</b>	<b>3,778</b>	<b>1,039</b>	<b>22,601</b>
<b>Operating Expenses</b>				
Technology services	-	3,694	-	3,694
Risk management claims	-	-	1,059	1,059
Health insurance claims	17,342	-	-	17,342
<b>Total operating expenses</b>	<b>17,342</b>	<b>3,694</b>	<b>1,059</b>	<b>22,095</b>
<b>Operating income (loss)</b>	<b>442</b>	<b>84</b>	<b>(20)</b>	<b>506</b>
<b>Nonoperating Revenues</b>				
Investment income	7	-	25	32
<b>Total nonoperating revenues</b>	<b>7</b>	<b>-</b>	<b>25</b>	<b>32</b>
Transfers to other funds	-	-	-	-
<b>Change in net position</b>	<b>449</b>	<b>84</b>	<b>5</b>	<b>538</b>
Fund Net Position, beginning of year	6,347	(97)	1,496	7,746
Fund Net Position (Deficits), end of year	\$ 6,796	\$ (13)	\$ 1,501	\$ 8,284

TOWN OF ENFIELD, CONNECTICUT

**COMBINING STATEMENT OF CASH FLOWS -  
INTERNAL SERVICE FUNDS**  
For the Year Ended June 30, 2013  
(In Thousands)

	Health Insurance Fund	Information Technology Fund	Internal Service Fund	2013
<b>Cash Flows From Operating Activities</b>				
Cash received from charges for services and contributions	\$ 19,708	\$ 3,778	\$ 1,039	\$ 24,525
Cash paid for claims, premiums and fees	(16,811)	(3,868)	(1,049)	(21,728)
<b>Net cash provided by (used in) operating activities</b>	<b>2,897</b>	<b>(90)</b>	<b>(10)</b>	<b>2,797</b>
<b>Cash Flows From Investing Activities</b>				
Sale of investments	-	-	(56)	(56)
Investment income	7	-	25	32
<b>Net cash provided by (used in) investing activities</b>	<b>7</b>	<b>-</b>	<b>(31)</b>	<b>(24)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,904</b>	<b>(90)</b>	<b>(41)</b>	<b>2,773</b>
<b>Cash and Cash Equivalents, beginning of year</b>	<b>3,915</b>	<b>126</b>	<b>738</b>	<b>4,779</b>
<b>Cash and Cash Equivalents, end of year</b>	<b>\$ 6,819</b>	<b>\$ 36</b>	<b>\$ 697</b>	<b>\$ 7,552</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>				
Operating income (loss)	\$ 442	\$ 84	\$ (20)	\$ 506
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Decrease in accounts and other receivable	(4)	-	-	(4)
Increase in prepaid expenses	-	-	11	11
Increase in due from other funds	1,928	-	-	1,928
Increase (decrease) in accounts and other payables	28	(174)	(33)	(179)
Increase (decrease) in due to other funds	503	-	32	535
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 2,897</b>	<b>\$ (90)</b>	<b>\$ (10)</b>	<b>\$ 2,797</b>

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**Fiduciary Funds**

## **Fiduciary Funds**

### ***Agency Funds***

Agency funds are custodial in nature and do not involve measurement of results of operations, but are merely clearing accounts. There is no fund equity. The Town has five agency funds: The Student Activity Funds, Performance Bonds Fund, Employee Insurance - Board of Education Fund, Cultural Arts Commission Fund and Smyth Bus Contract Bond Fund. The Student Activity Funds account for monies generated by student activities in the Enfield School System.

TOWN OF ENFIELD, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
 AGENCY FUNDS  
 For the Year Ended June 30, 2013  
 (In Thousands)

	Balance July 1, 2012	Additions	Deletions	Balance June 30, 2013
<b>ASSETS</b>				
Cash and cash equivalents:				
Student activity funds	\$ 479	\$ 380	\$ 459	\$ 400
Employee insurance-Board of Education	30	38	45	23
Performance bonds	727	258	162	823
Cultural Arts Commission	36	363	363	36
Smyth Bus Contract Bond	100	-	-	100
<b>Total cash and cash equivalents</b>	<b>1,372</b>	<b>1,039</b>	<b>1,029</b>	<b>1,382</b>
<b>Total assets</b>	<b>\$ 1,372</b>	<b>\$ 1,039</b>	<b>\$ 1,029</b>	<b>\$ 1,382</b>
<b>LIABILITIES</b>				
Accounts payable:				
Student activity funds	\$ 479	\$ 380	\$ 459	\$ 400
Employee insurance - Board of Education	30	38	45	23
Performance bonds	681	-	83	598
Cultural Arts Commission	36	9	9	36
Smyth Bus Contract Bond	100	-	-	100
<b>Total accounts payable</b>	<b>1,326</b>	<b>427</b>	<b>596</b>	<b>1,157</b>
Other:				
Performance bonds	46	179	-	225
<b>Total other</b>	<b>46</b>	<b>179</b>	<b>-</b>	<b>225</b>
<b>Total liabilities</b>	<b>\$ 1,372</b>	<b>\$ 606</b>	<b>\$ 596</b>	<b>\$ 1,382</b>

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**Capital Assets Used in the Operation  
of Governmental Funds**

**CAPITAL ASSETS USED IN THE OPERATION OF  
GOVERNMENTAL FUNDS**

The following schedules present only the capital asset balances related to governmental funds. The assets are reported at historical cost or estimated historical cost.

The Town's capitalization policy requires the recording of capital assets with an initial, individual cost of more than \$5,000 for equipment and \$20,000 for improvements. Infrastructure assets are recorded based on a threshold of \$100,000. Provision for depreciation is not included in the schedules.

TOWN OF ENFIELD, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY SOURCE

June 30, 2013

(In Thousands)

---

	<u>2013</u>
Governmental funds capital assets:	
Land	\$ 12,255
Buildings	34,961
Building improvements	59,714
Vehicles	12,828
Machinery and equipment	14,752
Infrastructure	190,825
Construction in progress	4,330
<b>Total governmental funds capital assets</b>	<b><u>\$ 329,665</u></b>
Investments in governmental funds capital assets by source:	
General fund	\$ 68,662
Special revenue	5,854
Capital projects	249,013
Internal service	4,865
Donations	1,271
<b>Total governmental funds capital assets</b>	<b><u>\$ 329,665</u></b>

TOWN OF ENFIELD, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -  
SCHEDULE BY FUNCTION AND ACTIVITY

June 30, 2013  
(In Thousands)

	Land	Buildings	Building Improvements	Vehicles
General Government:				
Town Council	\$ 6,355	\$ 1,414	\$ 1,004	\$ -
Town Manager	-	123	-	23
Data Processing and MIS	-	-	-	-
Town Attorney	-	-	-	-
Town Clerk	-	-	-	-
Records manager	-	-	-	-
Treasury	-	-	-	-
General services	265	-	55	19
<b>Total general government</b>	<b>6,620</b>	<b>1,537</b>	<b>1,059</b>	<b>42</b>
Public Safety:				
Protection of life and property	298	3,408	222	3,295
Civil preparedness	-	-	-	92
<b>Total public safety</b>	<b>298</b>	<b>3,408</b>	<b>222</b>	<b>3,387</b>
Recreation:				
Administration	784	686	1,421	92
Maintenance	-	-	103	-
<b>Total recreation</b>	<b>784</b>	<b>686</b>	<b>1,524</b>	<b>92</b>
Public Works:				
Public works administration	2,795	429	89	107
Engineering	-	-	-	31
Building inspection	-	-	-	-
Maintenance/buildings and grounds	83	949	979	513
Highway and sanitation supervision	-	350	223	2,656
Equipment maintenance and repair	-	17	28	161
Refuse collection	-	7	227	4,174
Water pollution	106	8,351	6,931	1,088
<b>Total public works</b>	<b>2,984</b>	<b>10,103</b>	<b>8,477</b>	<b>8,730</b>
Health/Social Services:				
Human services	-	104	6	-
Adult day care	-	557	10	-
Child day care	-	45	20	-
Senior Center	26	644	4,310	308
Youth services	-	-	-	19
Family Resource Center	-	145	-	-
<b>Total health/social services</b>	<b>26</b>	<b>1,495</b>	<b>4,346</b>	<b>327</b>
Public Library	100	520	837	-
Board of Education	1,443	17,212	43,249	250
<b>Total</b>	<b>\$ 12,255</b>	<b>\$ 34,961</b>	<b>\$ 59,714</b>	<b>\$ 12,828</b>

Machinery and Equipment	Buildings and Infrastructure	Construction in Progress	Total
\$ 32	\$ 72	\$ -	\$ 8,877
21	-	-	167
6,214	-	161	6,375
5	-	-	5
112	-	-	112
5	-	-	5
8	-	-	8
335	-	220	894
6,732	72	381	16,443
1,564	3,877	-	12,664
-	-	-	92
1,564	3,877	-	12,756
145	5	-	3,133
85	-	-	188
230	5	-	3,321
129	1,141	-	4,690
23	751	-	805
-	-	-	-
958	-	-	3,482
298	101,200	3,179	107,906
268	-	-	474
166	-	-	4,574
1,502	83,779	-	101,757
3,344	186,871	3,179	223,688
46	-	-	156
6	-	-	573
43	-	-	108
17	-	-	5,305
-	-	-	19
-	-	-	145
112	-	-	6,306
374	-	-	1,831
2,396	-	770	65,320
\$ 14,752	\$ 190,825	\$ 4,330	\$ 329,665

TOWN OF ENFIELD, CONNECTICUT

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**  
**SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY**  
**For the Year Ended June 30, 2013**  
**(In Thousands)**

	Balance July 1, 2012	Additions	Deletions	Balance June 30, 2013
<b>General Government</b>				
Town Council	\$ 8,877	\$ -	\$ -	\$ 8,877
Town Manager	167	-	-	167
Information Technology	4,525	2,470	620	6,375
Town Attorney	5	-	-	5
Town Clerk	112	-	-	112
Records manager	5	-	-	5
Treasury	8	-	-	8
General services	630	264	-	894
<b>Total general government</b>	<b>14,329</b>	<b>2,734</b>	<b>620</b>	<b>16,443</b>
Public Safety:				
Protection of life and property	12,461	4,265	4,062	12,664
Civil preparedness	92	-	-	92
<b>Total public safety</b>	<b>12,553</b>	<b>4,265</b>	<b>4,062</b>	<b>12,756</b>
Recreation:				
Administration	3,133	-	-	3,133
Maintenance	195	-	7	188
<b>Total recreation</b>	<b>3,328</b>	<b>-</b>	<b>7</b>	<b>3,321</b>
Public Works:				
Public works administration	4,267	440	17	4,690
Engineering	805	-	-	805
Building inspection	-	-	-	-
Maintenance/building and grounds	3,413	155	86	3,482
Highway and sanitation supervision	105,211	10,620	7,925	107,906
Equipment maintenance and repair	397	77	-	474
Refuse collection	3,779	795	-	4,574
Water pollution	101,511	246	-	101,757
<b>Total public works</b>	<b>219,383</b>	<b>12,333</b>	<b>8,028</b>	<b>223,688</b>
Health/Social Services:				
Human services	156	-	-	156
Adult day care	573	-	-	573
Child day care	108	-	-	108
Senior Center	5,225	80	-	5,305
Youth services	19	-	-	19
Family Resource Center	145	-	-	145
<b>Total health/social services</b>	<b>6,226</b>	<b>80</b>	<b>-</b>	<b>6,306</b>
Public Library	1,821	10	-	1,831
Board of Education	64,760	620	60	65,320
<b>Total</b>	<b>\$ 322,400</b>	<b>\$ 20,042</b>	<b>\$ 12,777</b>	<b>\$ 329,665</b>

**Statistical Section**

## ***Statistical Section Information - unaudited***

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.

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Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

## NET POSITION BY COMPONENT - unaudited

Last Ten Fiscal Years

(In Thousands)

	FISCAL YEAR									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Governmental activities:										
Invested in capital assets, net of related debt	\$ 189,574	\$ 191,750	\$ 189,683	\$ 186,149	\$ 174,618	\$ 182,424	\$ 183,330	\$ 94,180	\$ 84,843	\$ 75,912
Restricted	1,852	1,983	6,057	1,905	65	64	62	60	58	61
Unrestricted	29,354	26,465	24,273	27,376	41,210	36,178	34,133	31,799	37,249	41,825
<b>Total Governmental     Activities Net Position</b>	<b>\$ 220,780</b>	<b>\$ 220,198</b>	<b>\$ 220,013</b>	<b>\$ 215,430</b>	<b>\$ 215,893</b>	<b>\$ 218,666</b>	<b>\$ 217,525</b>	<b>\$ 126,039</b>	<b>\$ 122,150</b>	<b>\$ 117,798</b>

## Notes:

- (1) Schedule prepared on the accrual basis of accounting.
- (2) The Town began to report retroactive infrastructure in accordance with GASB Statement No. 34 in fiscal year 2007.

TOWN OF ENFIELD, CONNECTICUT

CHANGES IN NET POSITION - unaudited

Last Ten Fiscal Years

(In Thousands)

	FISCAL YEAR				
	2013	2012	2011	2010	2009
Expenses:					
Governmental activities:					
General government	\$ 7,304	\$ 12,111	\$ 6,246	\$ 6,054	\$ 5,251
Public safety	13,134	12,612	12,244	11,843	11,041
Recreation	29	30	30	30	478
Public works	25,388	25,465	22,456	24,585	20,017
Health/Social services	8,837	8,761	8,481	8,193	8,176
Library	1,789	1,773	1,790	1,766	1,720
Planning and development	1,326	1,165	1,073	1,152	857
Intergovernmental and Interagency	-	-	-	-	373
Education	84,160	83,469	82,836	81,373	88,234
Interest on long-term debt	875	1,116	1,107	1,337	1,269
<b>Total governmental activities expense</b>	<b>142,842</b>	<b>146,502</b>	<b>136,263</b>	<b>136,333</b>	<b>137,416</b>
Program revenues:					
Governmental activities:					
Charges for services:					
General government	1,801	2,000	1,410	1,499	979
Public safety	459	634	944	660	149
Recreation, arts and cultural	192	141	225	193	376
Public works	2,255	1,077	1,381	1,108	1,060
Health/social services	3,788	4,477	3,943	3,995	4,260
Library	17	24	24	21	21
Planning and development	41	28	33	59	59
Education	1,757	1,529	2,626	3,583	3,683
Operating grants and contributions	45,565	46,569	45,292	42,158	40,399
Capital grants and contributions	4,622	8,829	5,003	2,668	1,500
<b>Total governmental activities program revenues</b>	<b>60,497</b>	<b>65,308</b>	<b>60,881</b>	<b>55,944</b>	<b>52,486</b>
Net (expense) revenue:					
Governmental Activities	(82,345)	(81,194)	(75,382)	(80,389)	(84,930)
General revenues and other changes in net position:					
Governmental activities:					
Property taxes	79,475	77,384	76,638	75,936	76,668
Grants and contributions not restricted to specific purposes	3,333	3,538	3,091	3,399	4,661
Unrestricted investment earnings	119	457	236	591	828
Miscellaneous	-	-	-	-	-
<b>Total governmental activities</b>	<b>82,927</b>	<b>81,379</b>	<b>79,965</b>	<b>79,926</b>	<b>82,157</b>
Changes in Net Position:					
Governmental Activities	\$ 582	\$ 185	\$ 4,583	\$ (463)	\$ (2,773)

Notes:

(1) Schedule prepared on the accrual basis of accounting.

(2) The Town began to report retroactive infrastructure in accordance with GASB Statement No. 34 in fiscal year 2007.

TABLE 2

FISCAL YEAR				
2008	2007	2006	2005	2004
\$ 5,774	\$ 5,680	\$ 5,238	\$ 4,885	\$ 5,066
11,524	11,094	11,194	8,693	8,742
551	521	438	881	1,124
21,396	20,209	18,511	16,961	12,152
7,621	8,255	7,706	6,574	6,319
1,735	1,741	1,757	1,712	1,709
985	789	809	750	679
364	347	431	331	442
107,037	81,709	79,465	71,802	72,542
1,099	950	1,062	1,191	1,302
158,086	131,295	126,611	113,780	110,077
1,247	1,292	1,570	1,427	1,190
335	321	303	258	222
308	138	127	137	152
2,129	1,134	1,186	912	1,134
3,644	3,569	2,412	1,729	1,045
27	24	29	23	19
55	167	91	70	63
3,954	4,069	4,065	3,767	2,965
64,003	37,194	36,301	32,722	31,580
635	5,392	1,794	800	11,055
76,337	53,300	47,878	41,845	49,425
(81,749)	(77,995)	(78,733)	(71,935)	(60,652)
76,103	76,232	73,141	69,612	68,035
5,098	5,727	4,670	4,030	3,625
397	2,975	2,128	2,374	1,226
1,292	709	383	270	175
82,890	85,643	80,322	76,286	73,061
\$ 1,141	\$ 7,648	\$ 1,589	\$ 4,351	\$ 12,409

**FUND BALANCES, GOVERNMENTAL FUNDS - unaudited**  
**Last Ten Fiscal Years**  
**(In Thousands)**

	FISCAL YEAR									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Fund:										
Nonspendable	\$ 4,310	\$ 3,732	\$ 3,823	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	1,592	2,569	1,448	-	-	-	-	-	-	-
Unassigned	13,525	11,784	13,113	-	-	-	-	-	-	-
Reserved	-	-	-	4,237	3,908	931	2,007	1,678	1,986	2,709
Unreserved	-	-	-	14,027	15,234	20,777	17,888	16,745	17,027	14,987
Total General Fund	<u>\$ 19,427</u>	<u>\$ 18,085</u>	<u>\$ 18,384</u>	<u>\$ 18,264</u>	<u>\$ 19,142</u>	<u>\$ 21,708</u>	<u>\$ 19,895</u>	<u>\$ 18,423</u>	<u>\$ 19,013</u>	<u>\$ 17,696</u>
All Other governmental Funds:										
Nonspendable	\$ 196	\$ 196	\$ 197	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	701	1,961	2,117	-	-	-	-	-	-	-
Committed	3,354	2,839	7,525	-	-	-	-	-	-	-
Assigned	3,552	5,648	-	-	-	-	-	-	-	-
Unassigned	(9,746)	(13,146)	(3,681)	-	-	-	-	-	-	-
Reserved	-	-	-	3,215	2,715	4,486	10,395	5,100	2,857	9,048
Unreserved, reported in:										
Special revenue funds	-	-	-	(2,392)	(485)	(43)	42	(1,950)	(188)	9,122
Capital projects funds	-	-	-	7,004	9,790	9,676	(812)	6,481	11,139	11,388
Permanent funds	-	-	-	25	26	25	23	21	19	20
Total all other governmental funds	<u>\$ (1,943)</u>	<u>\$ (2,502)</u>	<u>\$ 6,158</u>	<u>\$ 7,852</u>	<u>\$ 12,046</u>	<u>\$ 14,144</u>	<u>\$ 9,648</u>	<u>\$ 9,652</u>	<u>\$ 13,827</u>	<u>\$ 29,578</u>

Notes:

- (1) Schedule prepared on the accrual basis of accounting.
- (2) Insurance Fund reclassified as an internal service fund in fiscal year 2005.
- (3) The Town implemented GASB No. 54 in fiscal year 2011 which changed the Town's method of reporting governmental fund balance.

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS - unaudited**  
**Last Ten Fiscal Years**  
**(In Thousands)**

	FISCAL YEAR									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Revenues:										
Property taxes	\$ 79,821	\$ 76,401	\$ 75,675	\$ 75,870	\$ 77,302	\$ 75,714	\$ 75,769	\$ 72,430	\$ 69,645	\$ 68,363
Intergovernmental	58,667	54,327	51,949	46,510	45,817	69,320	48,089	42,401	36,756	45,857
Charges for services	10,144	9,914	10,586	11,010	10,849	8,254	11,188	10,199	9,122	6,962
Contribution	117	243	733	104	176	62	199	238	151	443
Income from investments	87	440	197	421	828	1,708	2,301	1,680	985	1,226
Other income	6	2	110	109	218	6,156	32	143	57	44
Total revenues	148,842	141,327	139,250	134,024	135,190	161,214	137,578	127,091	116,716	122,895
Expenditures:										
General government	6,909	10,510	5,680	5,102	4,763	5,206	4,220	3,952	3,715	3,386
Public safety	12,225	11,874	11,846	11,041	10,171	9,802	7,624	8,464	6,822	6,806
Recreation	-	-	-	-	449	507	421	415	492	500
Public works	18,949	18,636	18,247	20,406	13,239	14,125	12,962	13,521	13,431	11,293
Health/social services	8,353	8,343	7,931	7,606	7,997	7,674	7,015	5,948	5,326	4,442
Library	1,593	1,603	1,614	1,554	1,578	1,565	1,265	1,201	1,188	1,074
Planning and development	1,326	1,165	1,073	1,152	857	974	728	729	702	636
Intergovernmental and interagency	448	413	403	384	373	364	347	431	331	442
Education	79,292	78,875	78,693	75,928	83,057	105,828	80,284	77,705	71,701	71,717
Nondepartmental	4,995	5,742	4,987	8,018	4,482	4,122	8,894	8,555	7,864	7,042
Capital outlay	12,684	14,243	8,057	4,964	7,851	20,184	8,376	6,983	7,352	13,899
Debt service:										
Principal	2,093	2,860	2,400	4,130	3,850	3,000	3,000	3,000	3,000	3,000
Interest	875	1,092	1,177	1,345	1,568	934	974	1,088	1,218	1,334
Total expenditures	149,742	155,356	142,108	141,630	140,235	174,285	136,110	131,992	123,142	125,571
Revenue Over (Under) Expenditures	(900)	(14,029)	(2,858)	(7,606)	(5,045)	(13,071)	1,468	(4,901)	(6,426)	(2,676)
Other Financing Sources (Uses):										
Proceeds from bonds	-	-	-	-	10,395	19,000	-	-	-	-
Proceeds from leases	2,707	4,285	1,287	1,072	437	-	-	51	-	-
Transfers in	4,447	4,734	5,264	11,671	11,649	8,248	8,248	8,374	8,133	6,057
Transfer out	(4,447)	(3,949)	(5,264)	(8,986)	(11,349)	(8,248)	(8,248)	(8,269)	(8,133)	(6,057)
Issuance of refunding bonds	-	-	-	10,395	-	-	-	-	-	-
Payments made to escrow	-	-	-	(12,627)	-	-	-	-	-	-
Premiums on bonds issued	94	-	-	1,009	-	-	-	-	-	-
Total other financing sources (uses)	2,801	5,070	1,287	2,534	11,132	19,000	-	156	-	-
Net Change in Fund Balances	\$ 1,901	\$ (8,959)	\$ (1,571)	\$ (5,072)	\$ 6,087	\$ 5,929	\$ 1,468	\$ (4,745)	\$ (6,426)	\$ (2,676)
Debt Service as a Percentage of Noncapital Expenditures	2.2%	2.8%	4.0%	4.0%	4.1%	2.6%	3.1%	3.3%	3.6%	3.9%

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

## ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY - unaudited

Last Ten Fiscal Years

(In Thousands)

Fiscal Year	Residential	Commercial Industrial	Land	Personal Property	Motor Vehicle	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Actual Taxable Value	Value as a Percentage of Actual Value
2013 <sup>(1)</sup>	1,795,350	611,232	35,112	194,670	258,008	41,300	2,853,072	27.84	\$ 4,075,817	70.00%
2012	2,113,105	683,778	26,923	181,749	245,484	37,669	3,213,370	23.88	4,590,529	70.00%
2011	2,109,385	682,905	26,911	181,113	232,306	39,356	3,193,264	23.88	4,561,806	70.00%
2010	2,105,310	667,538	26,840	184,333	228,213	47,248	3,164,986	23.88	4,521,408	70.00%
2009	2,099,258	663,158	30,091	178,150	240,108	36,840	3,173,925	23.88	4,534,179	70.00%
2008 <sup>(2)</sup>	2,090,279	660,989	31,570	186,657	237,277	45,202	3,161,570	23.88	4,516,529	70.00%
2007	1,211,014	472,041	21,321	182,567	235,424	38,735	2,083,632	36.18	2,976,617	70.00%
2006	1,202,479	458,176	20,824	173,138	222,785	32,369	2,045,033	35.20	2,921,476	70.00%
2005	1,192,245	452,376	19,092	175,636	204,228	32,390	2,011,187	34.24	2,873,124	70.00%
2004	1,184,165	455,011	19,658	175,219	214,831	30,496	2,018,388	33.43	2,883,411	70.00%

Source: Town of Enfield Office of Tax Assessor

Note:

(1) Revaluation completed effective October 1, 2011 Grand List. The basis of assessment is 70% of the 2011 fair market value.

(2) Revaluation completed effective October 1, 2006. The basis of assessment is 70% of the 2006 fair market value.

**DIRECT AND OVERLAPPING PROPERTY TAX RATES - unaudited**

Last Ten Fiscal Years

(Rate per \$1,000 of Assessed Value)

	FISCAL YEAR									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Town:										
General	27.84	23.88	23.88	23.88	23.88	23.88	36.18	35.2	34.24	33.43
District:										
Enfield F.D.	3.05	2.65	2.50	2.35	2.35	2.35	3.10	2.98	2.86	2.74
Thompsonville F.D.	6.60	5.60	5.15	5.15	5.15	4.47	7.15	6.90	6.90	6.90
Hazardville F.D.	2.10	1.75	1.75	1.75	1.75	1.75	2.75	2.25	2.25	1.85
N. Thompsonville F.D.	2.90	2.40	2.40	2.40	2.40	2.40	3.00	2.75	2.75	2.75
Shaker Pines F.D.	2.20	1.70	1.70	1.70	1.10	1.10	1.80	1.80	1.80	1.80

Source: Town of Enfield Finance Department

**PRINCIPAL PROPERTY TAXPAYERS - unaudited**  
**Current Year and Ten Years Ago**  
**(In Thousands)**

Taxpayer	October 1, 2011*				October 1, 2001			
	Taxable Assessed Value	Rank	Taxable Assessed Value	Percentage of Total Town	Taxable Assessed Value	Rank	Taxable Assessed Value	Percentage of Total Town
Mass Mutual Insurance	\$ 42,570	1		1.32 %	\$ -	-		- %
Centro Enfield LLC	34,988	2		1.09	-	-		-
National Industrial Portfolio	31,021	3		0.97	-	-		-
Connecticut Light and Power	28,033	4		0.87	16,004	6		0.80
Hallmark Cards	26,861	5		0.84	35,475	3		1.78
Retail Brand Alliance	22,840	6		0.71	-	-		-
Galileo Freshwater/Stateline	22,393	7		0.70	-	-		-
Paramount Commons at Enfield LLC	21,866	8		0.68	-	-		-
Equity One LLC	18,217	9		0.57	-	-		-
Northland Bigelow Commons LTD	16,754	10		0.52	11,561	8		0.58
Lego Building Corp	-			-	62,676	1		3.15
Phoenix Home Life Mutual	-			-	43,435	2		2.18
Enfield Square, LLC	-			-	26,849	4		1.35
Casual Corner Group, Inc	-			-	23,866	5		1.20
Gateway Conn Properties	-			-	12,854	7		0.65
Parkside Assoc. Ltd. Partnership	-			-	10,733	9		0.54
Connecticut Water Company	-			-	8,088	10		0.42
<b>Total</b>	<b>\$ 265,543</b>			<b>8.26 %</b>	<b>\$ 251,541</b>			<b>12.65 %</b>

Source: Town of Enfield, Office of Tax Assessor

\* Fiscal year July 1, 2012 - June 30, 2013

**PROPERTY TAX LEVIES AND COLLECTIONS - unaudited**  
**Last Ten Fiscal Years**  
**(In Thousands)**

Fiscal Year Ended June 30	Tax Rate in Mills	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Total Collections to Date		
			Amount	Percentage of Levy	Collections in Subsequent Years	Amount	Percentage of Levy
2013	27.84	\$ 80,002	\$ 78,202	97.75%	\$ -	\$ 78,202	97.75%
2012	23.88	76,343	74,517	97.61%	944	75,461	98.84%
2011	23.88	75,863	74,191	97.80%	1,121	75,312	99.27%
2010	23.88	75,354	73,940	98.12%	1,037	74,977	99.50%
2009	23.88	75,612	74,138	98.05%	1,120	75,258	99.53%
2008	23.88	75,213	73,579	97.83%	1,367	74,946	99.65%
2007	36.18	75,636	73,763	97.52%	1,494	75,257	99.50%
2006	35.20	72,224	70,454	97.55%	1,363	71,817	99.44%
2005	34.24	69,019	67,654	98.02%	1,107	68,761	99.63%
2004	33.43	67,420	65,868	97.70%	1,502	67,370	99.93%

Source: Tax Collector's Report, Comprehensive Annual Financial Report.

**TOWN OF ENFIELD, CONNECTICUT**

**RATIOS OF OUTSTANDING DEBT BY TYPE - unaudited**

**Last Ten Fiscal Years**

**(In Thousands, Except Per Capita)**

Fiscal Year	Governmental Activities			Total Primary Government	Ratio of Debt to Taxable Assessed Value	Debt Per Capita
	General Obligation Bonds	General Obligation Bond Anticipation Notes	Capital Leases			
2013	\$ 21,975	\$ 11,500	\$ 5,546	\$ 39,021	1.37%	\$ 867
2012	23,905	-	4,867	28,772	0.90%	639
2011	26,765	-	1,923	28,688	0.90%	643
2010	29,165	-	1,145	30,310	0.96%	674
2009	34,650	-	358	35,008	1.10%	778
2008	38,500	-	7	38,507	1.22%	856
2007	22,500	-	23	22,523	1.08%	501
2006	25,500	-	38	25,538	1.25%	568
2005	28,500	-	-	28,500	1.42%	633
2004	31,500	-	-	31,500	1.56%	692

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

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT - unaudited**  
**June 30,2013**  
**(In Thousands)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Shares of Direct and Overlapping Debt
Debt repaid with property taxes			
Enfield Fire District	\$ 1,583	100%	\$ 1,583
Thompsonville Fire District	6,973	100%	6,973
Hazardville Fire District	27	100%	27
North Thompsonville Fire District	714	100%	714
Subtotal, overlapping debt	9,297		9,297
Town Direct Debt	39,021		39,021
Total Direct and Overlapping Debt	\$ 48,318		\$ 48,318

Overlapping debt represents debt incurred by the Town's fire districts, which are separate legal entities from the Town. Each district sets their own mill rate and adopts their budget at an annual meeting. Taxes are the primary source of operating revenue for the fire districts.

**SCHEDULE OF DEBT LIMITATION - unaudited**  
**June 30, 2013**  
**(Unaudited)**  
**(In Thousands)**

Total Collections (Including Interest and Lien Fees) for the Year ended June 30, 2013	\$ 89,440
Reimbursement for Revenue Loss on: Elderly Freeze	<u>2</u>
	<u>\$ 89,442</u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Funding</u>
Debt Limitation					
2 1/4 times base	\$ 201,245	\$ -	\$ -	\$ -	\$ -
4 1/2 times base	-	402,489	-	-	-
3 3/4 times base	-	-	335,408	-	-
3 1/4 times base	-	-	-	290,687	-
3 times base	-	-	-	-	268,326
Total debt limitation	<u>201,245</u>	<u>402,489</u>	<u>335,408</u>	<u>290,687</u>	<u>268,326</u>
Indebtedness:					
Bonds payable	16,756	5,219	-	-	-
Bond Anticipation Notes	11,500	-	-	-	-
Fire District debt	9,297	-	-	-	-
Authorized/Unissued	13,500	35,000	-	-	-
Total indebtedness	<u>51,053</u>	<u>40,219</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 150,192</u>	<u>\$ 362,270</u>	<u>\$ 335,408</u>	<u>\$ 290,687</u>	<u>\$ 268,326</u>
Total Capacity of Borrowing (7 times Base)					\$ 626,094
Total present Indebtedness					<u>91,272</u>
Margin for Additional Borrowing					<u>\$ 534,822</u>

**LEGAL DEBT MARGIN INFORMATION - unaudited**  
**Last Ten Fiscal Years**  
**(In thousands)**

	FISCAL YEAR									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	June 26, 1905
Debt Limitation	\$ 626,094	\$ 599,466	\$ 593,768	\$ 591,241	\$ 601,174	\$ 585,830	\$ 582,253	\$ 554,757	\$ 534,597	\$ 522,675
Total Net Debt Applicable to Limit	91,272	58,172	36,960	39,228	38,552	40,320	24,605	27,875	29,945	34,360
Legal Debt Margin	\$ 534,822	\$ 541,294	\$ 556,808	\$ 552,013	\$ 562,622	\$ 545,510	\$ 557,648	\$ 526,882	\$ 504,652	\$ 488,315
Total Net Debt Applicable to the Limit as Percentage of Debt Limit	14.58%	9.70%	6.22%	6.63%	6.41%	6.88%	4.23%	5.02%	5.60%	6.57%

Source: Comprehensive annual financial report - Schedule of Debt Limitation.

Note: See Table 11 for calculation of current year debt limitation.

**DEMOGRAPHIC AND ECONOMIC STATISTICS - unaudited**  
**Last Ten Calendar Years**  
**(In Thousands, Except Median Age)**

<b>Fiscal Year</b>	<b>Population <sup>(1)</sup></b>	<b>Per Capita Income <sup>(2)</sup></b>	<b>Median Household Income <sup>(2)</sup></b>	<b>Median Age <sup>(1)</sup></b>	<b>School Enrollment <sup>(3)</sup></b>	<b>Unemployment Rate <sup>(4)</sup></b>
2013	45	\$ 29	\$ 66	41	5	8.0%
2012	45	29	66	41	6	8.7%
2011	44	28	65	40	6	6.8%
2010	45	21	61	37.3	6	8.3%
2009	45	22	61	37.3	6	7.7%
2008	45	22	61	37.3	6	6.5%
2007	45	22	61	37.3	6	4.7%
2006	45	22	61	37.3	7	4.7%
2005	45	22	61	37.3	7	4.9%
2004	45	22	61	37.3	7	5.1%

<sup>(1)</sup> Source: U.S. Department of Commerce, Bureau of the Census - 2010-2012 American Community Survey 3 Year Estimates - Demographic and Housing Estimates

<sup>(2)</sup> Source: U.S. Department of Commerce, Bureau of the Census - 2010-2012 American Community Survey 3 Year Estimates - Selected Economic Characteristics

<sup>(3)</sup> Source: Town of Enfield School Administration

<sup>(4)</sup> Source: State of Connecticut Department of Labor August 2013

**PRINCIPAL EMPLOYERS - unaudited**  
**Current Year and ten Years Ago**

Employer	Nature of Business	2013			2003		
		Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
Mass Mutual Insurance	Insurance	1,700	1	9.13%	-		-
Lego Building Corp.	Plastic Games & Toys	701	2	3.77%	908	2	4.04%
Hallmark Cards, Inc.	Greeting Cards	655	3	3.52%	820	3	3.65%
Brooks Brothers	Clothing	450	4	2.42%	-		-
Comcast	Cable Television	250	4	1.34%	-		-
Martin Brower	Transportation	207	5	1.11%	-		-
Eppendorf Manufacturing	Life Science	190	7	1.02%	-		-
3M Filtration, Inc	Water Filters	149	8	0.80%	200	9	0.89%
Underwriter's Labs	Product Safety Testing	103	9	0.55%	-		-
Retail Brand Alliance	Retail	-		-	800	4	3.56%
CT Dept. of Corrections	Detention Facilities	-		-	1,635	1	7.27%
Phoenix	Insurance	-		-	520	5	2.31%
Super Stop & Shop	Grocery	-		-	211	6	0.94%
Filenes	Retail Clothing	-		-	201	7	0.89%
Teletech	Customer Management	-		-	200	8	0.89%
<b>Total</b>		<b>4,405</b>		<b>23.66%</b>	<b>5,495</b>		<b>24.44%</b>

Source: Town of Enfield, Official Statement and Historical Report

**FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM - unaudited  
Last Ten Fiscal Years**

	FULL-TIME EQUIVALENT EMPLOYEES AS OF JUNE 30,									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General government	55	61	58	59	68	63	64	64	66	62
Public Safety	130	136	121	138	138	138	120	129	116	115
Refuse collection	20	20	20	21	22	22	19	20	19	18
Social Services	68	63	63	68	74	75	83	81	81	76
Other public works	110	112	109	109	65	68	69	70	67	66
Parks and recreation	2	3	3	3	3	2	3	3	3	3
Library	15	16	20	19	19	18	28	28	24	25
Education	781	796	826	835	831	854	840	826	829	828
<b>Total</b>	<b>1,181</b>	<b>1,207</b>	<b>1,220</b>	<b>1,252</b>	<b>1,220</b>	<b>1,240</b>	<b>1,226</b>	<b>1,221</b>	<b>1,205</b>	<b>1,193</b>

Source: Historical annual reports and departmental reports.

**OPERATING INDICATORS BY FUNCTION/PROGRAM - unaudited**  
**Last Ten Fiscal Years**

	FISCAL YEAR									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General government:										
Building permits issued	2,174	2,143	1,896	1,782	1,782	1,718	1,979	2,486	2,413	2,463
Police:										
Physical arrests	1,406	2,729	2,913	1,510	1,510	1,616	3,336	3,269	1,657	1,889
Parking violations	217	325	507	583	583	457	619	546	657	669
Traffic violations	10,711	10,357	11,235	11,797	11,797	12,815	9,256	8,294	7,756	6,610
Refuse collection:										
Refuse collected (tons per day)	70	69	85	62	62	60	69	68	61	61
Recyclables (tons per day)	21	18	16	13	13	12	11	11	11	19
Library:										
Volumes in collection	136,043	136,043	147,751	145,570	145,570	141,039	136,109	143,148	139,584	135,459
Total volumes borrowed	329,064	352,091	368,370	383,243	383,243	350,951	330,551	334,204	337,483	333,835
Wastewater:										
Average daily sewage treatment (thousands of gallons)	4,954	5,820	5,160	5,900	5,900	6,532	5,200	5,336	5,729	4,410

Source: Historical departmental reports  
n/a: Information not available

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM - unaudited**  
**Last Ten Fiscal Years**

Function/Program	FISCAL YEAR									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Zone offices	1	1	1	1	1	2	2	2	2	2
Patrol districts	7	7	7	7	7	7	7	7	7	7
Fire stations	6	6	6	6	6	6	6	6	6	6
Refuse collection:										
Collection trucks	14	13	15	15	13	10	10	10	9	10
Other public works:										
Streets (miles)	181	181	181	181	181	180	180	180	180	180
Highways (miles)	30	30	30	30	30	30	30	30	30	30
Streetlights	3690	3690	3690	3690	3690	57	57	57	57	51
Traffic signals	8	8	8	8	8	8	8	8	9	8
Parks and recreation:										
Acreage	404	404	404	404	404	205	205	205	205	205
Playgrounds	21	21	11	11	11	10	10	10	10	10
Baseball/softball diamonds	36	36	35	35	35	30	30	30	30	30
Soccer/football fields	17	17	17	17	17	17	17	17	22	22
Community centers	2	2	2	2	2	2	2	2	1	1
Wastewater:										
Sanitary sewers (miles)	286	286	286	286	286	300	300	300	300	300
Storm sewers (miles)	400	400	400	400	400	400	400	400	400	400