

# Town of Enfield Connecticut



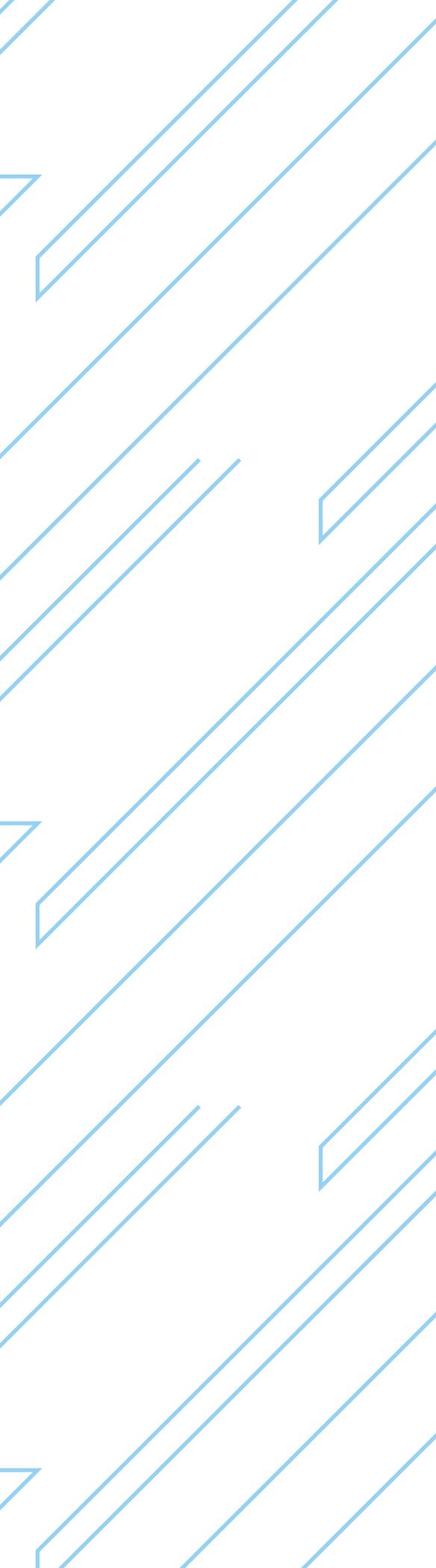
## Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2019

**TOWN OF ENFIELD, CONNECTICUT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Department of Finance

John Wilcox  
Director of Finance



# **INTRODUCTORY SECTION**

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JUNE 30, 2019**

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**Introductory Section**

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# TOWN OF ENFIELD

## LETTER OF TRANSMITTAL

December 21, 2019

Mr. Christopher W. Bromson  
Town Manager  
Town of Enfield  
Enfield, Connecticut 06082

Dear Mr. Bromson:

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, 2019.

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, 2019.

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 Blum, Shapiro & Company, P.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Enfield for the fiscal year ended June 30, 2019 are free of material misstatement. The independent audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Enfield's financial statements for the fiscal year ended June 30, 2019 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, 2018 population of 44,608. 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.

Management is authorized to transfer amounts without approval of the Town Council within certain expenditure categories (i.e. salaries and overtime) of the Town's operating divisions. The remaining transfers within divisions require Town Council Approval. Transfers between divisions or between departments can only be made by the Town Council and only within the last six months of the year.

### **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 Retail Brand Alliance, Inc. Other major employers include LEGO Inc. and Eppendorf.

The 2017 Grand List, upon which the 2018-2019 budget was prepared, was relatively unchanged from the prior year. 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. In fiscal year 2018 and 2019 the Town Officials budgeted \$1.718 million and \$1.275 million respectively for capital projects. In November 2016, voters approved spending \$11.2 million for energy performance improvements to Town and Board of Education buildings.

In November 2018, voters approved spending approximately \$85 million to refurbish the JFK Middle School. That project is in its beginning stages. In November 2015, voters approved spending \$36 million for reconstruction, repair and improvements to the Town's water pollution control facility. In November 2014 voters approved spending an additional \$60 million on road reconstruction projects. For the last 20 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 2014, voters have four times approved by referendum, borrowing for road reconstruction for a total of \$114 million. In the last ten years the town has borrowed to maintain school buildings, build a Senior Center, rebuild the water pollution control facility 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. This project has been completed and is awaiting final audit by the State.

### **Awards and Acknowledgements**

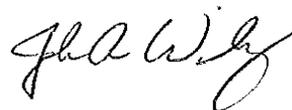
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its comprehensive annual financial report for the fiscal year ended June 30, 2018. This was the twenty-fifth consecutive year the Town has received this prestigious 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 handwritten signature in black ink, appearing to read "John A. Wilcox". The signature is fluid and cursive, with a prominent initial "J" and "W".

John A. Wilcox, CPA  
Director of Finance



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of Enfield  
Connecticut**

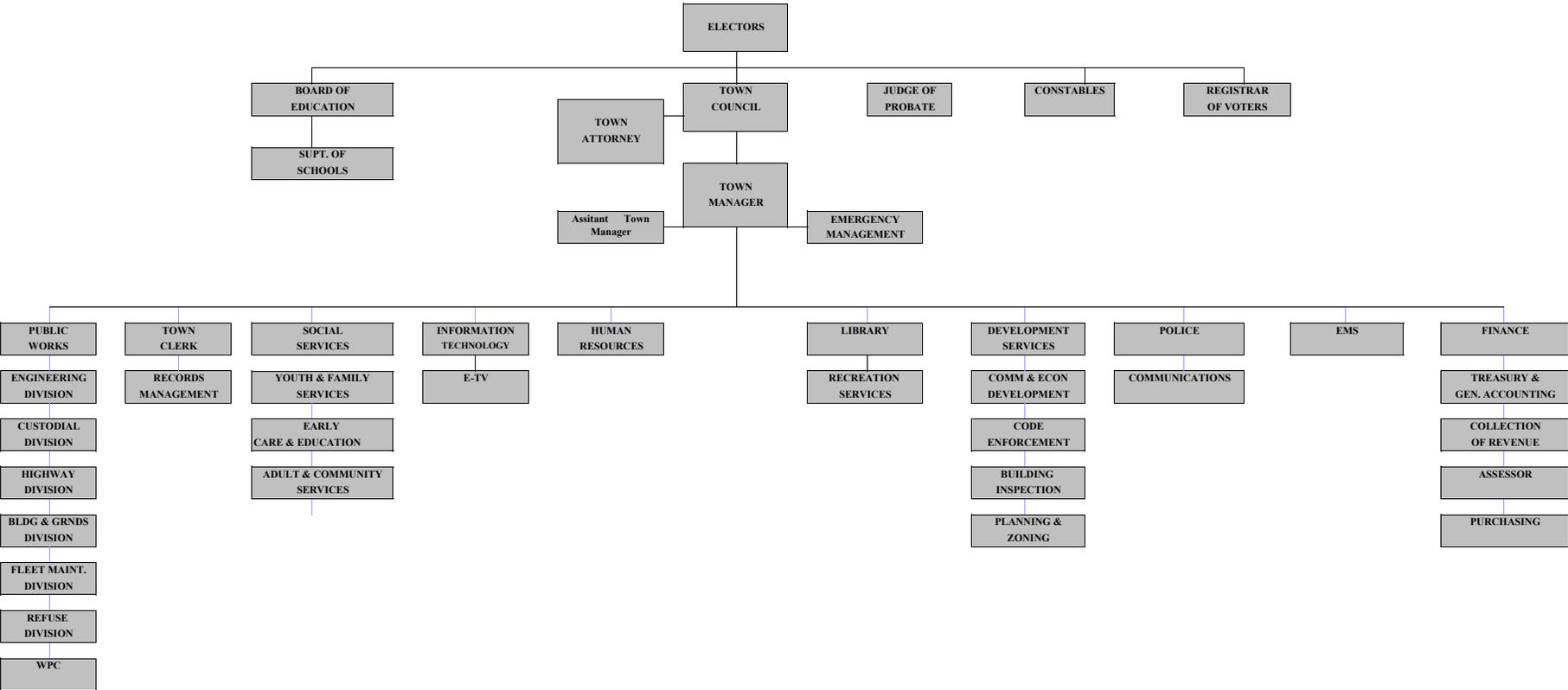
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2018**

*Christopher P. Morill*

Executive Director/CEO

**TOWN OF ENFIELD, CONNECTICUT  
ORGANIZATIONAL CHART**



**TOWN OF ENFIELD, CONNECTICUT  
PRINCIPAL OFFICIALS  
JUNE 30, 2019**

**TOWN COUNCIL**

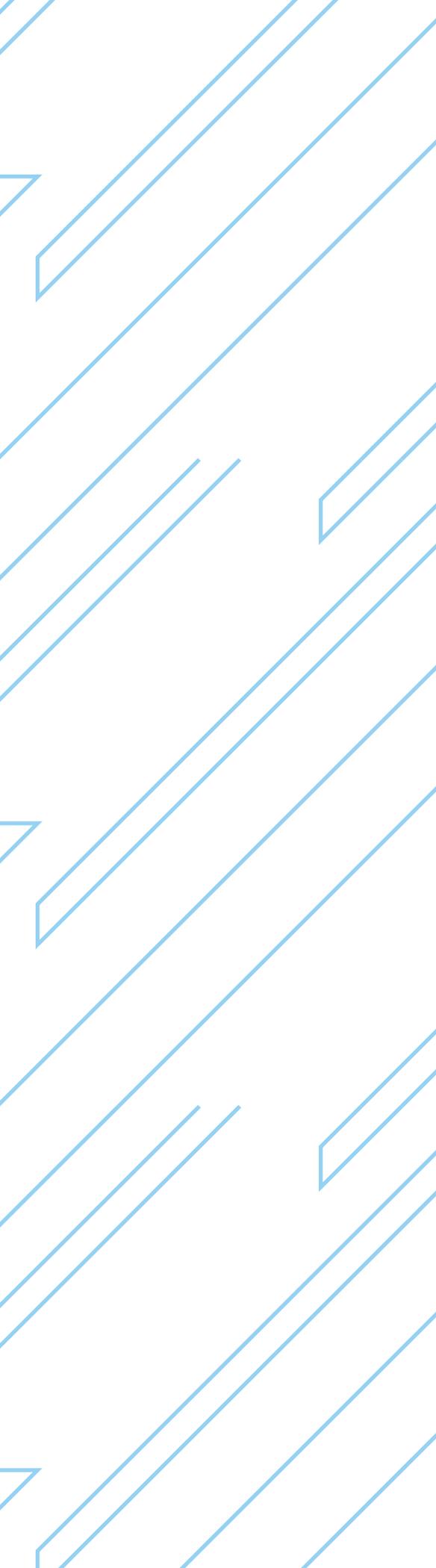
Michael Ludwick, Mayor  
Donna Szewczak, Deputy Mayor  
Joe Bosco  
Gina Cekala  
Robert Cressotti  
Liz Davis  
Edward N. Deni  
William Kiner  
Joseph Muller  
Carl J. Sferrazza  
Lori nghire

Town Manager  
Director of Development Services  
Director of Emergency Medical Services  
Director of Finance  
Director of Human Resources  
Chief Technology Officer  
Directory of Library  
Director of Public Works  
Director of Social Services  
Chief of Police  
Town Attorney

Christopher W. Bromson  
Lauren P. Whitten  
Erin E. Riggott  
John A. Wilcox  
Steven V. Bielenda  
Paul A. Russell  
Jason D. Neely  
Donald T. Nunes  
Dawn L. Homer-Bouthiette  
Alaric J. Fox  
Maria S. Elsdon

**BOARD OF EDUCATION**

Walter Kruzel, Chairman  
Charlotte C. Riley, Vice Chairman  
Tina M. LeBlanc, Secretary  
Ashley L. Depeau  
Sarah A. Hernandez  
Timothy Neville  
Richard M. Regnier  
Christopher D. Rutledge  
Scott P. Ryder  
Marcy Taliceo  
Christopher Drezek, Superintendent of Schools



**FINANCIAL  
SECTION**

## **Independent Auditors' 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, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Town of Enfield, Connecticut's basic financial statements as listed in the table of contents.

#### ***Management's Responsibility for the Financial Statements***

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

#### ***Auditors' Responsibility***

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

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Enfield, Connecticut, as of June 30, 2019 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the pension and OPEB schedules, as listed in the table of contents, 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.

### *Other Information*

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

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2019 on our consideration of the Town of Enfield, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the Town of Enfield, Connecticut's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Enfield, Connecticut's internal control over financial reporting and compliance.

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

West Hartford, Connecticut  
December 21, 2019

**TOWN OF ENFIELD, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2019**

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, 2019. 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 \$12,910 or (5.58%).
- During the year, the Town had expenses and transfers that were \$12,910 less than the \$168,357 generated in tax and other revenues for governmental programs.
- Total cost of all of the Town's programs was \$155,447.
- The General Fund reported a fund balance this year of \$33,913, an increase of \$5,656 or 20% over the prior year.

**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 13 and 14 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 15 through 23. 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 13 and 14. 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. This is similar to the accounting methods used by most private sector companies. 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, public works, health and 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 15 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** (*pages 15 through 18*) - 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 pages 7 and 10.
- **Proprietary Funds** (*pages 19, 20 and 21*) - 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 22 and 23*) - 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 increased by \$12,910 from a year ago, changing from \$231,356 to \$244,246. 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**  
**NET POSITION**

	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
Current and other assets	\$ 80,730	\$ 78,146
Capital assets	380,576	363,014
Total assets	<u>461,306</u>	<u>441,160</u>
Deferred outflows of resources	<u>6,797</u>	<u>3,404</u>
Current liabilities	52,811	49,380
Noncurrent liabilities	156,947	149,688
Total liabilities	<u>209,758</u>	<u>199,068</u>
Deferred inflows of resources	<u>14,099</u>	<u>14,160</u>
Net investment in capital assets	261,582	247,042
Restricted	1,478	1,076
Unrestricted	<u>(18,814)</u>	<u>(16,782)</u>
Total Net Position	<u>\$ 244,246</u>	<u>\$ 231,336</u>

The largest component of the net position is the investment in capital assets (buildings, infrastructure and equipment), which is presented less outstanding debt related to acquiring the assets. This portion of the net position is not available for spending. 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, decreased \$2,032 from the prior fiscal year.

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 \$168,357, an increase of \$10,478 over the prior year. The total cost of all programs and services was \$155,447, a decrease of \$728 over the prior year. A more detailed discussion of fiscal year 2019 activity follows in the next sections.

**TABLE 2  
CHANGE IN NET POSITION**

	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
Revenues:		
Program revenues:		
Charges for services	\$ 15,866	\$ 12,893
Operating grants and contributions	45,237	49,726
Capital grants and contributions	5,392	1,777
General revenues:		
Property taxes	98,970	91,382
Grants and contributions not restricted to specific programs	1,868	1,725
Investment income	1,024	376
Total revenues	<u>168,357</u>	<u>157,879</u>
Expenses:		
General government	7,442	6,728
Public safety	17,681	10,611
Public works	29,132	24,899
Health and social services	6,581	8,940
Recreation	355	
Library	1,994	1,703
Planning and development	1,739	1,534
Education	86,566	92,058
Nondepartmental, capital outlay and other		6,755
Interest on long-term debt	3,957	2,947
Total expenses	<u>155,447</u>	<u>156,175</u>
Change in Net Position	12,910	1,704
Beginning Net Position	<u>231,336</u>	<u>229,632</u>
Ending Net Position	<u>\$ 244,246</u>	<u>\$ 231,336</u>

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

**TABLE 3  
GOVERNMENTAL ACTIVITIES**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
General government	\$ 7,442	\$ 6,728	\$ 1,948	\$ 1,052
Public safety	17,681	10,611	16,989	4,579
Public works	29,132	24,899	17,697	20,864
Education	86,566	92,058	44,140	36,348
Health and social services	6,581	8,940	161	2,631
All others	8,045	12,939	8,017	12,049
<b>Total</b>	<b>\$ 155,447</b>	<b>\$ 156,175</b>	<b>\$ 88,952</b>	<b>\$ 77,523</b>

The total cost of services decreased \$728 or .47% from 2018 to 2019. There was no change in services provided by the Town. The primary cost drivers for the fiscal year were decreases in Education, Health and social services and other offset by increases in General Government, Public Safety, and Public Works spending.

**Town Funds Financial Analysis**

**Governmental Funds**

As the Town completed the year, its governmental funds (as presented in the balance sheet - page 15) reported a combined total fund balance of \$8,379 which is a \$3,326 decrease from last year's total of \$11,705. The fund balance in the general fund increased \$5,656 from the prior year. Page 45 shows the details of the governmental fund balances. 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 \$705 during the year. \$1,892 is reserved in the General Fund nonspendable fund balance to cover that 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 \$36 million in upgrades to the plant. The change to user fee went into effect January 1, 2014. The rates were structured to provide enough revenue to pay back the general fund \$300 a year over a ten-year period, and to support anticipated debt repayment of approximately \$31 million for plant upgrades and repairs.

The fund balance in the Bonded Projects Fund has a deficit of \$32,800, a decrease of \$11,344 over the prior year. The decrease is the result of \$24,415 in spending associated with the "Roads 2015" paving program, the High School Consolidation project, the Water Pollution Control project and the JFK Middle School project. During the year, the Town issued a \$10,000 bond package to fund these projects. Additionally, bond anticipation notes were issued during the year in the amount of \$30,000 and \$9,137 in Clean Water Fund interim financing were issued to cover deficits in cash flows. Bonds issued in fiscal year 2018-2019 will reduce this deficit.

The fund balance in the Capital Nonrecurring Fund increased \$1,501 to \$5,785. Spending in the Capital and Nonrecurring Fund in fiscal year 2019 was \$4,046 compared to \$3,685 in fiscal year 2018. The Town records purchases of equipment, capital grants and major maintenance projects in this fund.

The fund balances in the Nonmajor Governmental Funds is \$3,320, an increase of \$156 over the prior year. Pages 93 and 94 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.

Fund balance in the governmental funds is classified according to the strength of the spending constraints governing how the class can be used. The classifications are listed on the balance sheet according to the strength of the restriction, from most to least restrictive. Nonspendable fund balance represents \$2,023 of the total fund balance. Amounts classified in this category include inventory and the corpus of endowment funds, prepaid interest and \$1,892 that has been advanced to the Water Pollution Control Fund. Restricted fund balance is \$3,904 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 \$9,274 of the total fund balance and represents amounts committed by the Town Council for a particular purpose. It includes the amount of fund balance used to balance the fiscal year 2019 budget. The amounts in this category are committed primarily through the budget making process or by resolution. Assigned fund balance represents encumbrances outstanding at year end. Assigned fund balance represents \$2,157 of the total fund balance. The unassigned fund balance, which is available for spending, is (\$8,979). As mentioned earlier in this discussion, the WPCA fund and Bonded Projects fund are currently running deficits thereby causing the unassigned fund balance deficit. 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 seven years through revenue raised by user fees.

### **Proprietary Funds**

The Town of Enfield utilizes internal service funds to report the costs associated with liability insurance, health insurance and information technology for the Board of Education and the Town. Details of the activities in these funds are shown on pages 95 to 97. The net position of these funds decreased \$1,357 or 53.76%, to \$1,167. The decrease was primarily due to increases in health insurance costs.

### **General Fund Budgetary Highlights**

General fund revenues and expenditures are presented on a budgetary basis on pages 68 to 73.

### **Revenue Variances**

Better than expected collections resulted in a positive variance of \$1,110 for all tax collections. Tax collections are currently budgeted on a cash basis and included \$500 for prior year collections. Real estate collections were budgeted at 98.65%, motor vehicle at 94.2% and personal property at 97.1%. The blended tax collection rate for current year taxes was 98.26%, which represents no change from the prior year collection rate.

Intergovernmental revenue had a net positive variance of \$146. Most of the variances in intergovernmental revenue were caused by changes made by the state during the year to individual grant line items.

Charges for services had a total positive variance of \$470. Budgets in this category are estimated based on historical averages and normally vary from year to year. Conveyance contributed \$595 to the positive variance which was offset by a \$77 negative variance in the Communication Center and a \$50 negative variance in Recycling Programs and Bulky Waste Fees.

Licenses and permits and had a positive variance of \$486. This was due to a \$481 positive variance in Building Permits.

Interest earned had a positive variance of \$571. General fund investments are limited by state statute to risk free instruments as specified in Note 3. Unfavorable economic conditions have kept investment interest rates low so this line is budgeted conservatively.

Overall, the general fund had a total positive revenue variance of \$919.

**Expenditure Variances**

Budgetary expenditures had a total positive variance of \$4,137. The largest variances occurred in the following areas: Public Works \$972, Debt Service \$682, Non-departmental charges \$323, Public Safety \$290, and General Government \$254. Transfers out had a positive variance of \$1,499 due to positive expenditure variances in the Social Services, EMS and Library funds.

**Capital Asset and Debt Administration**

**Capital Assets**

At June 30, 2019, the Town had \$380,576 invested in a broad range of capital assets, including land, buildings, building improvements, machinery and equipment, vehicles and infrastructure (roads, sewer lines, sidewalks) – Note 3C. page 37. This amount represents a net increase (including additions and deductions) of \$17,561 over the prior year.

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

	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
Land	\$ 12,402	\$ 12,402
Construction in progress	26,501	111,478
Buildings and improvements	152,199	56,821
Machinery and equipment	15,026	16,066
Vehicles	8,415	8,536
Infrastructure	<u>166,033</u>	<u>157,712</u>
Total	<u>\$ 380,576</u>	<u>\$ 363,015</u>

This year’s major additions included:

- The continuation of a variety of road rehabilitation projects - “Roads 2010 and Roads 2015” in the amount of \$11,877
- Sewer line projects that were part of the WPC Upgrade Project in the amount of \$978.
- Capital lease of trucks for the Department of Public Works - \$544.

## Long-Term Debt

At June 30, 2019, the Town had \$85,495 in bonds outstanding compared to \$80,350 last year - an increase of 6.40% as shown in Table 5.

**TABLE 5  
OUTSTANDING DEBT**

	<b>Governmental Activities</b>	
	<b>2019</b>	<b>2018</b>
General obligation bonds - Town	\$ 62,785	\$ 55,942
General obligation bonds - School improvements	<u>22,710</u>	<u>24,408</u>
Total	<u>\$ 85,495</u>	<u>\$ 80,350</u>

The Town maintains an “AA/Stable” 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 seven 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 \$705,474 which significantly exceeds the Town’s outstanding general obligation debt.

At the end of fiscal 2015 the Town was authorized to bond an additional \$35 million for the High School Consolidation projects, which is currently underway.

In November 2014, voters approved borrowing an additional \$60 million for the Roads 2015 road reconstruction program. This project is currently in process.

In November of 2015, voters approved borrowing an additional \$36 million to finance reconstruction, repair and improvements to the water pollution control facility and sewerage collection infrastructure.

In November of 2016, voters approved borrowing \$11.2 million to finance energy performance upgrades at various town buildings.

In November of 2018, voters approved borrowing \$27 million for reconstruction and renovations to the John F. Kennedy Middle School

Other obligations include accrued vacation pay and sick leave. More detailed information about the Town’s long-term liabilities is presented in Note 3E. of the financial statements (page 39.)

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

The Town's elected and appointed officials considered many factors when setting the fiscal year 2018-2019 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 mills.

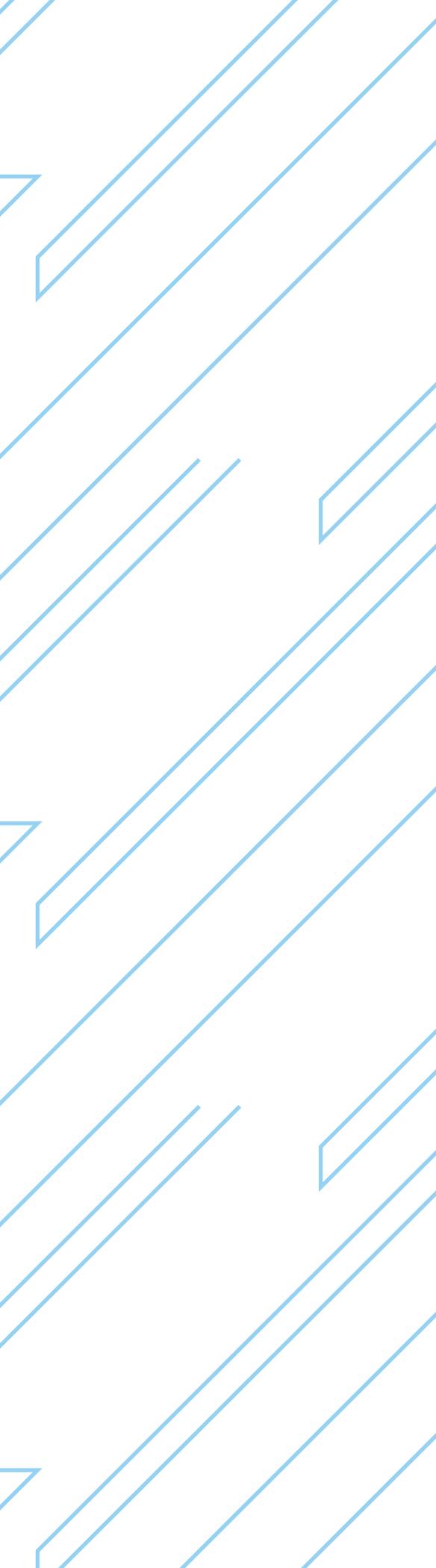
For fiscal year 2019, the State of Connecticut increased the mill rate cap on motor vehicles. As a result, Council established a single mill rate of 33.40 mills for real estate, business personal property and motor vehicles. The real estate and business personal property rate increased 1.97 mills over the prior year while the motor vehicle mill rate increased 4.60 mills. The mill rate for fiscal year 2019-2020 is 34.23 for real estate, business personal property and motor vehicles. General fund spending increased to \$137,051, an increase of 2.19% over the fiscal year 2019 budget. Because the State of Connecticut had not adopted a budget for fiscal year 2020 by the time Council adopted its budget, total expenses for the Board of Education remained the same. The Board of Education budget was subsequently increased by \$402 which was the amount of the increase in the Education Cost Sharing grant from the State. The Town budget increased \$2,938 as the Town restored funding for capital needs and Public Safety and Public Works positions that had been frozen due to significant reduction in State aid in fiscal years 2018 and 2019.

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

Unemployment (not seasonally adjusted) in the Town as of June 2019 was 3.7% versus 4.2% a year ago.

### **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 Director of Finance, John Wilcox, Town of Enfield, 820 Enfield Street, Enfield, Connecticut, 06082.



# **BASIC FINANCIAL STATEMENTS**

**TOWN OF ENFIELD, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2019**

(In Thousands)

	<b>Governmental Activities</b>
<b>Assets:</b>	
Cash and cash equivalents	\$ 44,304
Investments	14,984
Receivables, net	19,556
Prepaid items	1,808
Inventories	78
Capital assets, nondepreciable	38,903
Capital assets, net of accumulated depreciation	341,673
<b>Total assets</b>	<b>461,306</b>
<b>Deferred Outflows of Resources:</b>	
Deferred charge on refunding	531
Deferred outflows - pension	4,238
Deferred outflows - OPEB	2,028
<b>Total deferred outflows of resources</b>	<b>6,797</b>
<b>Liabilities:</b>	
Accounts payable and accrued liabilities	11,010
Unearned revenue	2,340
Bond anticipation notes payable	30,000
Bond anticipation notes premium	324
Clean water interim funding obligation	9,137
Noncurrent liabilities, due within one year	7,902
Noncurrent liabilities, due in more than one year	149,045
<b>Total liabilities</b>	<b>209,758</b>
<b>Deferred Inflows of Resources:</b>	
Deferred inflows - pension	4,714
Deferred inflows - OPEB	7,946
Advance property tax collections	1,439
<b>Total deferred inflows of resources</b>	<b>14,099</b>
<b>Net Position:</b>	
Net investment in capital assets	261,582
Restricted for:	
Trust purposes:	
Expendable	26
Nonexpendable	39
Loans	1,413
Unrestricted	(18,814)
<b>Total Net Position</b>	<b>\$ 244,246</b>

The accompanying notes are an integral part of the financial statements

**TOWN OF ENFIELD, CONNECTICUT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
General government	\$ 7,442	\$ 3,789	\$ 1,705	\$	(1,948)
Public safety	17,681	528	164		(16,989)
Public works	29,132	6,252	15	5,168	(17,697)
Health and social services	6,581	4,272	2,148		(161)
Recreation	355				(355)
Library	1,994	14	14		(1,966)
Planning and development	1,739				(1,739)
Education	86,566	1,011	41,191	224	(44,140)
Interest expense	3,957				(3,957)
Total governmental activities	<u>155,447</u>	<u>15,866</u>	<u>45,237</u>	<u>5,392</u>	<u>(88,952)</u>
Total	\$ <u>155,447</u>	\$ <u>15,866</u>	\$ <u>45,237</u>	\$ <u>5,392</u>	<u>(88,952)</u>
General revenues:					
Property taxes					98,970
Grants and contributions not restricted to specific programs					1,868
Investment income					1,024
Total general revenues					<u>101,862</u>
Change in net position					12,910
Net Position at Beginning of Year					<u>231,336</u>
Net Position at End of Year					<u>\$ 244,246</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF ENFIELD, CONNECTICUT  
BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2019**

(In Thousands)

	<u>General</u>	<u>Water Pollution Control</u>	<u>Bonded Projects</u>	<u>Capital Nonrecurring</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 24,321	\$ 243	\$ 12,317	\$ 2,028	\$ 4,121	\$ 43,030
Investments	10,868			2,889	25	13,782
Receivables, net	14,588	1,749	245	715	1,708	19,005
Due from other funds	3,425		212	305	1	3,943
Advances to other funds	1,892					1,892
Prepaid items	14					14
Inventory					78	78
Total Assets	<u>\$ 55,108</u>	<u>\$ 1,992</u>	<u>\$ 12,774</u>	<u>\$ 5,937</u>	<u>\$ 5,933</u>	<u>\$ 81,744</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable and accrued liabilities	\$ 3,712	\$ 348	\$ 3,709	\$ 144	\$ 40	\$ 7,953
Due to other funds	1,517	677				2,194
Advances from other funds		1,892				1,892
Bond anticipation notes payable			30,000			30,000
Bond anticipation notes premium	97		227			324
Clean water interim funding			9,137			9,137
Unearned revenue	1,172			8	1,160	2,340
Total liabilities	<u>6,498</u>	<u>2,917</u>	<u>43,073</u>	<u>152</u>	<u>1,200</u>	<u>53,840</u>
Deferred Inflows of Resources:						
Unavailable revenue - property taxes	10,823					10,823
Unavailable revenue - sewer user fees		914				914
Unavailable revenue - EMS receivable	2,405					2,405
Unavailable revenue - grants receivable	30					30
Unavailable revenue - loans receivable					1,413	1,413
Unavailable revenue - state payment			2,501			2,501
Advance property tax collections	1,439					1,439
Total deferred inflows of resources	<u>14,697</u>	<u>914</u>	<u>2,501</u>		<u>1,413</u>	<u>19,525</u>
Fund Balances:						
Nonspendable	1,906				117	2,023
Restricted	3,001				903	3,904
Committed	1,189			5,785	2,300	9,274
Assigned	2,157					2,157
Unassigned	25,660	(1,839)	(32,800)			(8,979)
Total fund balances	<u>33,913</u>	<u>(1,839)</u>	<u>(32,800)</u>	<u>5,785</u>	<u>3,320</u>	<u>8,379</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 55,108</u>	<u>\$ 1,992</u>	<u>\$ 12,774</u>	<u>\$ 5,937</u>	<u>\$ 5,933</u>	<u>\$ 81,744</u>

(Continued on next page)

**TOWN OF ENFIELD, CONNECTICUT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)**  
**JUNE 30, 2019**

(In Thousands)

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

Amounts reported for governmental activities in the statement of net position (Exhibit I) are different from the governmental fund balance sheet. The details of this difference are as follows:

Total fund balances (Exhibit III)	\$	8,379
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets	\$	521,711	
Less accumulated depreciation		<u>(141,135)</u>	
			380,576

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

1,167

Other long-term assets and deferred outflows of resources are not available to pay for current period expenditures and, therefore, are unavailable in the funds:

Property tax receivables	4,685
Interest on property taxes	6,138
Sewer use receivable	914
EMS receivable	2,405
Grants receivable	30
Housing loans	1,413
State payment	2,501
Deferred charge on refunding	531
Deferred outflows related to pension	4,238
Deferred outflows related to OPEB	2,028

Some liabilities and deferred inflows of resources, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:

Bonds and sewer notes payable	(85,495)
Bond premium	(5,454)
Compensated absences	(6,846)
Accrued interest payable	(1,152)
Capital lease	(210)
Equipment financing	(11,236)
Landfill closure	(135)
Claims payable	(391)
Net pension liability	(9,666)
Net OPEB liability	(37,514)
Deferred inflows related to pension	(4,714)
Deferred inflows related to OPEB	<u>(7,946)</u>

Net Position of Governmental Activities (Exhibit I)	\$	<u><u>244,246</u></u>
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The accompanying notes are an integral part of the financial statements

**TOWN OF ENFIELD, CONNECTICUT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	General	Water Pollution Control	Bonded Projects	Capital Nonrecurring	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	\$ 98,068	\$ 351	\$	\$	\$	\$ 98,419
Intergovernmental	40,777		2,071	606	5,565	49,019
Charges for services	7,967	6,408		49	952	15,376
Contributions and donations	176			220	70	466
Investment income	847			137	14	998
Other revenues	989	13			2	1,004
Total revenues	<u>148,824</u>	<u>6,772</u>	<u>2,071</u>	<u>1,012</u>	<u>6,603</u>	<u>165,282</u>
Expenditures:						
Current:						
General government	5,902				15	5,917
Public safety	15,322				224	15,546
Public works	16,065	3,830				19,895
Health and social services	5,994				52	6,046
Planning and development	1,400					1,400
Recreation	355					355
Library	1,829				4	1,833
Intergovernmental and interagency	461					461
Education	78,550				6,162	84,712
Non-departmental	6,816					6,816
Capital outlay			23,802	4,046		27,848
Debt service	9,925		613			10,538
Total expenditures	<u>142,619</u>	<u>3,830</u>	<u>24,415</u>	<u>4,046</u>	<u>6,457</u>	<u>181,367</u>
Excess (Deficiency) of Revenues over Expenditures	<u>6,205</u>	<u>2,942</u>	<u>(22,344)</u>	<u>(3,034)</u>	<u>146</u>	<u>(16,085)</u>
Other Financing Sources (Uses):						
Bond issuance			10,000			10,000
Bond premiums	821					821
Equipment lease issuance				1,976		1,976
Transfers in	1,201		1,000	3,874	10	6,085
Transfers out	(2,571)	(2,237)		(1,315)		(6,123)
Net other financing sources (uses)	<u>(549)</u>	<u>(2,237)</u>	<u>11,000</u>	<u>4,535</u>	<u>10</u>	<u>12,759</u>
Net Change in Fund Balances	5,656	705	(11,344)	1,501	156	(3,326)
Fund Balances at Beginning of Year	<u>28,257</u>	<u>(2,544)</u>	<u>(21,456)</u>	<u>4,284</u>	<u>3,164</u>	<u>11,705</u>
Fund Balances at End of Year	<u>\$ 33,913</u>	<u>\$ (1,839)</u>	<u>\$ (32,800)</u>	<u>\$ 5,785</u>	<u>\$ 3,320</u>	<u>\$ 8,379</u>

(Continued on next page)

**TOWN OF ENFIELD, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds to Statement of Activities:

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different due to:

Net change in fund balances - total governmental funds (Exhibit IV) \$ (3,326)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:

Capital outlay	27,336
Depreciation expense	(9,136)

Donations of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources. 5

The statement of activities reports losses arising from the trade-in of existing capital assets to acquire new capital assets. Conversely, governmental funds do not report any gain or loss on a trade-in of capital assets. (644)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

Property tax receivable - accrual basis change	120
Property tax interest revenue - accrual basis change	431
Sewer use receivable - accrual basis change	(217)
EMS receivable - accrual basis change	302
Grants receivable - accrual basis change	(32)
Loans receivable - accrual basis change	(63)
State payment - accrual basis change	2,501
Changes in deferred outflows related to pension	1,302
Changes in deferred outflows related to OPEB	2,028

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, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Issuance of bonds	(10,000)
Premium on bond issuance	(821)
Bond principal payments	4,855
Capital lease payments	124
Equipment financing issuance	(1,976)
Equipment financing payments	1,284

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

Compensated absences	317
Change in accrued interest	(44)
Amortization of bond premiums	301
Amortization of deferred charge on refunding	63
Claims payable	4
Landfill closure	15
Change in net pension liability	2,177
Change in net OPEB liability	(3,540)
Changes in deferred inflows related to pension	(242)
Changes in deferred inflows related to OPEB	1,143

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities. (1,357)

Change in Net Position of Governmental Activities (Exhibit II) \$ 12,910

The accompanying notes are an integral part of the financial statements

**TOWN OF ENFIELD, CONNECTICUT  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2019**

(In Thousands)

	<u>Governmental Activities</u>
	<u>Internal Service Funds</u>
Assets:	
Current assets:	
Cash and cash equivalents	\$ 1,274
Investments	1,202
Accounts receivable	551
Prepaid expenses	1,794
Due from other funds	1,297
Total current assets	<u>6,118</u>
Liabilities:	
Current liabilities:	
Accounts payable	322
Claims payable	1,583
Due to other funds	3,046
Total current liabilities	<u>4,951</u>
Net Position:	
Unrestricted	<u>\$ 1,167</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF ENFIELD, CONNECTICUT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<b>Governmental Activities</b>
	<b>Internal Service Funds</b>
Operating Revenues:	
Charges for services	\$ <u>24,646</u>
Operating Expenses:	
Health insurance claims	21,315
Risk management claims	1,320
Technology services	<u>3,431</u>
Total operating expenses	<u>26,066</u>
Operating Income (Loss)	(1,420)
Nonoperating Revenue:	
Investment income	25
Transfers in	<u>38</u>
Change in Net Position	(1,357)
Net Position at Beginning of Year	<u>2,524</u>
Net Position at End of Year	\$ <u><u>1,167</u></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, 2019**

(In Thousands)

	<u>Governmental Activities</u>
	<u>Internal Service Funds</u>
Cash Flows from Operating Activities:	
Receipts from charges for services	\$ 24,198
Payments for claims, premiums and fees	(24,886)
Net cash provided by (used in) operating activities	<u>(688)</u>
Cash Flows from Noncapital Financing Activities:	
Transfers in from other funds	<u>38</u>
Cash Flows from Investing Activities:	
Purchase of investments	(708)
Sales of investments	685
Investment income	25
Net cash provided by (used in) investing activities	<u>2</u>
Net Increase (Decrease) in Cash	(648)
Cash at Beginning of Year	<u>1,922</u>
Cash at End of Year	<u>\$ 1,274</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:	
Operating income (loss)	\$ (1,420)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:	
Decrease (increase) in accounts receivable	1,428
Decrease (increase) in prepaid expenses	(720)
Decrease (increase) in due from other funds	(1,156)
Increase (decrease) in accounts payable and other payables	65
Increase (decrease) in claims payable	404
Increase (decrease) in due to other funds	711
Net Cash Provided by (Used in) Operating Activities	<u>\$ (688)</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF ENFIELD, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2019**

(In Thousands)

	<b>Pension and Other Employee Benefit Trust Funds</b>	<b>Agency Funds</b>
	<u>                    </u>	<u>                    </u>
Assets:		
Cash and cash equivalents	\$ 249	\$ 1,930
Investments:		
Common stock	1,268	
Deferred retirement option program	1,171	
Mutual funds	1,514	
Exchange traded products	2,725	
Guaranteed deposit	18,069	
Insurance company-pooled separate account	117,894	
Real estate funds	7,837	
Total investments	<u>150,478</u>	<u>-</u>
Total assets	150,727	1,930
Liabilities:		
Accounts payable	<u>                    </u>	<u>1,930</u>
Net Position:		
Restricted for Pension and Other Employee Benefits	<u>\$ 150,727</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF ENFIELD, CONNECTICUT  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<b>Pension and Other Employee Benefit Trust Funds</b>
Additions:	
Contributions:	
Employer contributions	\$ 5,460
Employee contributions	1,240
Total contributions	<u>6,700</u>
Investment earnings:	
Interest and dividends	3,379
Net change in fair value of investments	7,782
Total investment earnings	<u>11,161</u>
Less investment expenses:	
Investment management fees	81
Net investment earnings	<u>11,080</u>
Total additions	<u>17,780</u>
Deductions:	
Benefits paid	8,856
Administration expenses	223
Total deductions	<u>9,079</u>
Change in Net Position	8,701
Net Position at Beginning of Year	<u>142,026</u>
Net Position at End of Year	<u>\$ 150,727</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The Town of Enfield, Connecticut (the Town) 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 in 2014); public safety (police and fire), 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 statement to be misleading or incomplete. The criteria provided in GASB Codification, Section 2100, have been considered and there are no agencies or entities which should be presented with the Town.

**B. Basis of Presentation**

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

**Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town's primary government and its component unit. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

**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. Agency funds, however, have no 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 for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the Town.

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).

The Town reports the following major governmental funds:

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

The *Water Pollution Control Fund* accounts for the 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 bonded and financial revenues to be used for major capital asset construction and/or purchases.

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

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

Additionally, the Town reports the following fund types:

The *Internal Service Funds* are used to account for the financing of goods or services provided by one department to other departments or agencies on a cost-reimbursement basis. The Health Insurance Fund is used to account for the revenues and related expenditures for the health insurance plan for employees. The Commercial Liability Fund accounts for commercial liability insurance activities of the Town. The Information Technology Fund accounts for the financial operations of the central information systems department.

The *Pension and Other Employee Benefit Trust Funds* are used to account for the activities of the Enfield Employees Retirement System and to account for the retiree health benefits of the single-employer defined benefit plan.

The *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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

**C. Cash Equivalents**

For purposes of reporting cash flows, all savings, checking, money market accounts and certificates of deposit with an original maturity of less than 90 days are considered to be cash equivalents.

**D. Investments**

Investments are stated at fair value.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

**E. Prepaid Items**

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

**F. Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

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.

**G. 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 activities 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 vehicles and equipment, \$20,000 for buildings and 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 acquisition 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 lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

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

<u>Assets</u>	<u>Years</u>
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

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

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding and deferred outflows related to pension and OPEB in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension and OPEB results from differences between expected and actual experience or other inputs. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows of resources related to pensions and OPEB in the government-wide statement of net position. A deferred inflow of resources related to pension and OPEB results from changes in assumptions. These amounts are deferred and included in pension/OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). Additionally, the Town reports advance property tax collections in both the government-wide statement of net position and in the governmental funds. The advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. The Town also reports deferred inflows related to the state payment for their portion of the WPC project. This amount is recognized in conjunction with the debt payments. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, sewer user fees, EMS, grants and long-term loans. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

**I. Compensated Absences**

Town employees are granted vacation leave based upon length of employment and sick time depending on which union the employee belongs to. In the event of termination, employees are compensated for accumulated vacation and sick 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 the 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.

**J. Net Pension Liability**

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

**K. Net OPEB Liability**

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

**L. Long-Term Obligations**

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

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

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

**M. Equity**

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

**Net Investment in Capital Assets**

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

**Restricted**

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

**Unrestricted**

This component of net position consists of amounts that do not meet the definition of “restricted” or “net investment in capital assets.”

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

**Nonspendable Fund Balance**

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

**Restricted Fund Balance**

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

**Committed Fund Balance**

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

**Assigned Fund Balance**

This balance represents 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 through approval of purchase orders by the Town Council.

**Unassigned Fund Balance**

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

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

**N. Property Taxes**

Property taxes are assessed 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 on 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.

**O. 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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**A. 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 Plan 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 certain expenditure categories (i.e., salaries and overtime) of the Town's operating divisions. The remaining transfers within divisions require Town Council Approval. Transfers between divisions or between departments can only be made by the Town Council and only within the last six months of the 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 in the General Fund totaling \$754 during the year.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

- 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 project 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 the Social Services Fund, Emergency Medical Fund, Library and Leisure Services Fund, and Water Pollution Control Fund.

**B. Deficit Fund Equity**

The following governmental funds had fund balance deficits at June 30, 2019:

- The Water Pollution Control Fund had a deficit fund balance of \$1,839 which will be funded from future charges for services and General Fund appropriations.
- The Bonded Projects Fund had a deficit fund balance of \$32,800 which will be funded from the issuance of general obligation bond anticipation notes and bonds.
- The Health Insurance fund had a deficit fund balance of \$417 which will be funded from future rate increases.

**3. DETAILED NOTES ON ALL FUNDS**

**A. Cash, Cash Equivalents and Investments**

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

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

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF) and the State Tax Exempt Proceeds Fund (TEPF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer’s Cash Management Advisory Board, and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

**Deposits**

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$2,011 of the Town’s bank balance of \$51,521 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 1,785
Uninsured and collateral held by the pledging bank’s trust department, not in the Town’s name	<u>226</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 2,011</u>

**Cash Equivalents**

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2019, the Town’s cash equivalents amounted to \$717. The following table provides summary of the Town’s cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations.

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

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

(In Thousands)

**Investments**

As of June 30, 2019, the Town had the following investments:

Investment Type	Fair Value	Investment Maturities (Years)		
		Less Than 1	1 - 10	More Than 10
Interest-bearing investments:				
U.S. Government securities	\$ 1,276	\$ 201	\$ 1,075	\$
U.S. Government agencies	4,669	1,634	3,035	
Municipal bonds	1,327	101	1,226	
Certificates of deposit	4,594	4,114	480	
Total	11,866	\$ 6,050	\$ 5,816	\$ -
Other investments:				
Mutual funds	3,759			
Deferred retirement option program	1,171			
Insurance company-pooled separate account	117,893			
Exchange traded products	3,598			
Guaranteed deposit	18,070			
Common stock	1,268			
Real estate	7,837			
Total Investments	\$ 165,462			

Average	U.S. Government Securities	U.S. Government Agencies	Municipal Bonds	Certificates of Deposit
A	\$	\$	\$ 563	\$
AA			158	
AA+	1,276	4,669	122	
AAA			128	
AA-			50	
A+			118	
Unrated			188	4,594
	\$ 1,276	\$ 4,669	\$ 1,327	\$ 4,594

**Investment Custodial Credit Risk**

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value if its investment or collateral securities that are in the possession of an outside party.

**Credit Risk**

The Town has no investment policy that would limit its investment choices due to credit risk other than State statutes governing investments in obligations of any state or political subdivision or in obligations of the State of Connecticut or political subdivision.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

(In Thousands)

**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.

The Pension Trust Fund is also authorized to invest in corporate bonds, domestic common stocks, domestic equity real estate and international equities. The investments of this fund are held in trust by a trustee bank, which executes investment transactions under the direction of the pension plan's investment manager.

**Fair Value**

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). The Town has the following recurring fair value measurements as of June 30, 2019:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by fair value level:				
U.S. Government securities	\$ 1,276	\$ 1,276	\$	\$
U.S. Government agencies	4,669	4,669		
Municipal bonds	1,327	1,327		
Common stock	1,268	1,268		
Mutual funds	3,759	3,759		
Deferred retirement option program	1,171	1,171		
Insurance company-pooled separate account	117,893	109,903	7,990	
Exchange traded products	3,598	3,598		
Guaranteed deposit	<u>18,070</u>			<u>18,070</u>
 Total investments by fair value level	 <u>153,031</u>	 <u>\$ 126,971</u>	 <u>\$ 7,990</u>	 <u>\$ 18,070</u>
Investments measured at NAV:				
Prudential Real Estate	3,831			
PGIM Real Estate	<u>4,006</u>			
Total investments measured at NAV	<u>7,837</u>			
 Total investments measured at fair value	 160,868			
 Investments not included above (CDs)	 <u>4,594</u>			
 Total Investments	 <u>\$ 165,462</u>			

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Commercial and residential mortgage-backed securities classified in Level 3 are valued using discounted cash flow techniques. Collateralized debt obligations classified in Level 3 are valued using consensus pricing.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

(In Thousands)

Real Estate investments are valued as described in the following schedule.

The valuation method for investments measured at the net asset value (NAV) per share (or its equivalent) is presented on the following table:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
Prudential Real Estate	\$ 3,831	\$ -	Quarterly	30-60 days
PGIM Real Estate	<u>4,006</u>	<u>-</u>	Quarterly	30-60 days
Total Investments Measured at NAV	<u>\$ 7,837</u>	<u>\$ -</u>		

**B. Receivables**

Receivables by type at year end for the Town's government-wide financial statements, including the applicable allowances for uncollectible accounts, are as follows:

	<u>Governmental Activities</u>					
	<u>General</u>	<u>Water Pollution Control</u>	<u>Bonded Projects</u>	<u>Capital Nonrecurring</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:						
Taxes	\$ 6,525	\$	\$	\$	\$	\$ 6,525
Interest	6,138					6,138
Sewer user fees		1,841				1,841
Accounts and other	3,745			16	591	4,352
Housing loans					1,413	1,413
Intergovernmental	<u>122</u>		<u>245</u>	<u>699</u>	<u>255</u>	<u>1,321</u>
Gross receivables	16,530	1,841	245	715	2,259	21,590
Less: allowance for collection losses	<u>1,942</u>	<u>92</u>				<u>2,034</u>
Net Total Receivables	<u>\$ 14,588</u>	<u>\$ 1,749</u>	<u>\$ 245</u>	<u>\$ 715</u>	<u>\$ 2,259</u>	<u>\$ 19,556</u>

**TOWN OF ENFIELD, CONNECTICUT  
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(In Thousands)

**C. Capital Assets**

Capital asset activity for the year ended June 30, 2019 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 12,402	\$	\$	\$ 12,402
Construction in progress	111,478	26,913	111,890	26,501
Total capital assets not being depreciated	<u>123,880</u>	<u>26,913</u>	<u>111,890</u>	<u>38,903</u>
Capital assets being depreciated:				
Buildings and improvements	94,796	97,693		192,489
Machinery and equipment	27,346	591	14	27,923
Vehicles	15,867	940	1,245	15,562
Infrastructure	235,794	13,094	2,054	246,834
Total capital assets being depreciated	<u>373,803</u>	<u>112,318</u>	<u>3,313</u>	<u>482,808</u>
Less accumulated depreciation for:				
Buildings and improvements	37,975	2,315		40,290
Machinery and equipment	11,280	1,617		12,897
Vehicles	7,331	859	1,043	7,147
Infrastructure	78,082	4,345	1,626	80,801
Total accumulated depreciation	<u>134,668</u>	<u>9,136</u>	<u>2,669</u>	<u>141,135</u>
Total capital assets being depreciated, net	<u>239,135</u>	<u>103,182</u>	<u>644</u>	<u>341,673</u>
Governmental Activities Capital Assets, Net	<u>\$ 363,015</u>	<u>\$ 130,095</u>	<u>\$ 112,534</u>	<u>\$ 380,576</u>

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

Governmental Activities:	
General government	\$ 601
Public safety	566
Public works	5,644
Health and social services	249
Library	46
Planning and development	7
Education	<u>2,023</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 9,136</u>

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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**Construction Commitments**

The government has active construction projects as of June 30, 2019. At year end, the government's commitments with contractors are as follows:

<u>Project</u>	<u>Remaining Commitment</u>
Road Improvement Program	\$ 11,086
WPC Facility Upgrades	21,981
JFK Renovation	83,693
High School Expansion and Renovation	<u>1,852</u>
	<u>\$ 118,612</u>

The commitments are being financed with bond anticipation notes and state and federal grants.

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

The composition of interfund balances as of June 30, 2019 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Water Pollution Control	\$ 677
General Fund	Internal Service Funds	2,748
Nonmajor Governmental Funds	General Fund	1
Internal Service Funds	General Fund	1,297
Bonded projects	General Fund	212
Capital Nonrecurring Fund	General Fund	7
Capital Nonrecurring Fund	Internal Service Funds	<u>298</u>
		<u>\$ 5,240</u>

All balances are expected to be repaid within a year.

The General Fund advanced the Water Pollution Control Fund \$1,892. The advances among funds relate to working capital loans. For the year ending June 30, 2020, \$250 of the balance is scheduled to be collected.

**TOWN OF ENFIELD, CONNECTICUT  
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Interfund transfers are generally used to supplement revenues of other funds. The transfers that occurred during the year are as follows:

	<b>Transfers In</b>					<b>Total Transfers Out</b>
	<b>General Fund</b>	<b>Bonded Projects</b>	<b>Capital Nonrecurring</b>	<b>Nonmajor Governmental Funds</b>	<b>Internal Service Funds</b>	
Transfers out:						
General Fund	\$		\$ 500	\$ 2,061	\$ 10	\$ 2,571
Water Pollution		424		1,813		2,237
Capital Nonrecurring		<u>777</u>	<u>500</u>		<u>38</u>	<u>1,315</u>
Total Transfers In	\$	<u>1,201</u>	\$	<u>3,874</u>	\$	<u>6,123</u>

**E. Long-Term Debt**

**Changes in Long-Term Liabilities**

Long-term liability activity for the year ended June 30, 2019 was as follows:

	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 80,350	\$ 10,000	\$ 4,855	\$ 85,495	\$ 5,335
Bond premiums	<u>4,934</u>	<u>821</u>	<u>301</u>	<u>5,454</u>	
Total bonds payable	85,284	10,821	5,156	90,949	5,335
Compensated absences	7,163	2,868	3,185	6,846	865
Landfill closure cost	150		15	135	15
Claims payable	395		4	391	
Capital lease	334		124	210	65
Equipment financing	10,544	1,976	1,284	11,236	1,622
Net pension liability	11,843		2,177	9,666	
Net OPEB liability	<u>33,974</u>	<u>3,540</u>		<u>37,514</u>	
Total Governmental Activities Long-Term Liabilities	\$	<u>149,687</u>	\$	<u>156,947</u>	\$
		<u>19,205</u>	<u>11,945</u>	<u>156,947</u>	<u>7,902</u>

For the governmental activities, compensated absences and the net Pension and OPEB liabilities are generally liquidated by the General Fund.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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(In Thousands)

**General Obligation Bonds**

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities.

General obligation bonds are direct obligations of the Town for which full faith and credit are pledged and are payable from taxes levied on all taxable properties located within the Town.

General obligation bonds currently outstanding are as follows:

<u>Description</u>	<u>Date of Issue</u>	<u>Maturity</u>	<u>Interest Rate (%)</u>	<u>Amount of Original Issue</u>	<u>Annual Principal</u>	<u>Balance Outstanding June 30, 2019</u>
General purpose:						
Road reconstruction	8/5/14	8/1/34	2.25-4.0	\$ 25,000	Various	\$ 21,040
Refunding	7/15/15	7/15/28	2.0-5.0	10,770	Various	8,975
Road reconstruction	7/30/15	7/30/35	3.0-5.0	10,000	Various	8,500
Road reconstruction	8/1/17	8/1/37	2.0-5.0	15,000	Various	14,270
Road reconstruction	8/1/18	8/1/38	1.5-3.5	10,000	Various	10,000
Total general purpose				<u>70,770</u>		<u>62,785</u>
School:						
School construction	7/30/15	7/30/35	3.0-5.0	10,000	Various	8,500
School construction	8/1/17	8/1/37	2.0-5.0	15,000	Various	14,210
Total school				<u>25,000</u>		<u>22,710</u>
Total Outstanding				<u>\$ 95,770</u>		<u>\$ 85,495</u>

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

	<u>Principal</u>	<u>Interest</u>
2020	\$ 5,335	\$ 3,103
2021	5,315	2,902
2022	5,320	2,661
2023	5,325	2,413
2024	5,335	2,161
2025-2029	25,695	7,569
2030-2034	21,680	3,624
2035-2039	11,490	626
	<u>\$ 85,495</u>	<u>\$ 25,059</u>

**TOWN OF ENFIELD, CONNECTICUT  
 NOTES TO FINANCIAL STATEMENTS  
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(In Thousands)

**Clean Water Fund Loans**

The Town is participating in the State of Connecticut’s Clean Water program, which provides low-interest loans bearing a 2% interest for eligible waste water projects. Projects are financed by interim loan obligations until completion, at which time internal loan obligations are replaced by permanent loan obligations. As of June 30, 2019, the Town has received \$9,137 of clean water loans to fund the water pollution facility project currently underway. The loan is considered short term until the project is completed and a permanent loan is put in place. The Town also received \$2,071 in grant revenues and a \$2,501 payment from the state for their portion of the project. The state portion of the project is included as a deferred inflow and will be recognized against corresponding debt payments once the loan is converted to a permanent financing obligation.

**Authorized but Unissued Bonds**

The total of authorized but unissued bonds at June 30, 2019 is \$52,979. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

**Landfill Closure and Post-Closure Care Costs**

State and federal laws and regulations require that the Town perform certain maintenance and monitoring functions at the landfill site for 19 years after closure. The liability for the landfill post-closure care, aggregating \$135, is based on the amount estimated to be paid for all equipment, facilities and services required to monitor and maintain the landfills as of June 30, 2019. However, the actual cost of closure and post-closure care may be higher due to inflation, changes in technology or changes in landfill laws and regulations.

**Capital Leases**

The town leases various computer and telephone equipment, ambulance, radio frequency towers and trucks. These lease agreements qualify as capital leases for accounting purposes (titles transfer at the end of lease terms) and, therefore, are recorded at the present value of the future minimum lease payments as of the date of their inception.

	<b>Governmental Activities</b>
	<u>                    </u>
Asset:	
Vehicles and equipment	\$ 10,928
Less: accumulated depreciation	<u>5,615</u>
 Total	 <u><u>\$ 5,313</u></u>

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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(In Thousands)

The following is a schedule of future minimum lease payments under this capital lease and the present value of the net minimum lease payments at June 30, 2019:

<u>Fiscal Year Ending June 30,</u>	<u>Governmental Activities</u>
2020	\$ 70
2021	50
2022	52
2023	<u>50</u>
Total lease payments	222
Less amount representing interest	<u>12</u>
Present Value of Future Minimum Lease Payments	<u>\$ 210</u>

**Equipment Financing**

The town finances various capital purchases through equipment financing agreements. These agreements are considered lease purchase agreements whereas the Town is responsible to pay rental payments on a set schedule and purchases assets in accordance with the budgeted capital plan. For accounting purposes, titles transfer at the end of lease terms and, therefore, are recorded at the present value of the future minimum lease payments as of the date of their inception.

	<u>Governmental Activities</u>
Asset:	
Vehicles and equipment	\$ 9,435
Less: accumulated depreciation	<u>394</u>
Total	<u>\$ 9,041</u>

**TOWN OF ENFIELD, CONNECTICUT  
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JUNE 30, 2019**

(In Thousands)

The following is a schedule of future minimum rental payments under the financing agreements and the present value of the net minimum rental payments at June 30, 2019:

<u>Fiscal Year Ending June 30,</u>	<u>Governmental Activities</u>
2020	\$ 1,901
2021	1,313
2022	1,238
2023	1,043
2024	970
Thereafter	<u>6,488</u>
Total lease payments	12,953
Less amount representing interest	<u>1,717</u>
Present Value of Future Minimum Lease Payments	<u>\$ 11,236</u>

The Town currently has six equipment financing agreements with three different banks, TD Bank, Key Bank and BCI Capital Bank. Each bank has various requirements for the equipment financing agreements.

For agreements with TD Bank, the Town must provide, annually, the audited statement of financial condition within 180 days after fiscal year end. The Town is responsible for any repairs and replacement of equipment as necessary. The Town must maintain insurance over the assets as determined in the agreements with TD Bank. The bank also requires the town to have irrevocable standby letters of credit as identified in each agreement.

For agreements with Key Bank, the Town will provide the bank with current financial statements, budgets and proof of appropriation for the ensuing budget year and other financial information relating to the ability of the Town to continue the agreement and the property schedule in such form and containing such information as requested by the bank. The Town must purchase capital assets and cannot invest in any securities, obligations or other investments with bank funds.

For agreements with BCI Capital, the Town must not permit the equipment to be directly or indirectly used for a private business. The Town must procure and maintain public liability insurance for death or injuries to persons, or damage to property arising out of or in any way connected to the equipment, with a coverage of not less than \$1,000,000 per incident. The Town must maintain equipment in good condition and proper working order, and shall make all necessary repairs and replacements to keep equipment in such condition. The Town shall not install, use, operate or maintain the equipment improperly, carelessly, in violation of any manufacturer's guidelines or in violation of any applicable law or regulation or in a manner contrary to that contemplated in the agreement with BCI Capital. The Town shall deliver to BCI Capital its annual audited financial statements within 270 days after the end of each fiscal year, its annual budget for each fiscal year promptly following approval and any other financial statements and information relating to the ability of the Town to satisfy its obligation under the agreement with BCI Capital.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

(In Thousands)

**Legal Debt Limit**

The Town is subject to the General Statutes of Connecticut, which limits the amount of debt outstanding at June 30, 2019 to the following:

<u>Category</u>	<u>Debt Limitation</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 226,760	\$ 69,704	\$ 157,056
Schools	453,519	22,710	430,809
Sewers	377,933	22,479	355,454
Urban renewal	327,542		327,542
Pension deficit	302,346		302,346

General purpose indebtedness includes fire district debt of \$3,419.

Total debt outstanding may not exceed seven times annual receipts from taxation, \$705,474.

**F. Short-Term Debt**

The following is a summary of bond anticipation note activity for the year ended June 30, 2019:

<u>Project</u>	<u>Issue Date</u>	<u>Due Date</u>	<u>Original Issue Amount</u>	<u>Interest Rate (%)</u>	<u>Balance July 1, 2018</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance Outstanding June 30, 2019</u>
Middle School	8/9/2017	8/8/2018	\$ 36,000	2.25%	\$ 36,000	\$	\$ 36,000	\$ -
Roads/High School/ WPC Facility Upgrades	8/8/2018	8/7/2019	<u>30,000</u>	2.75%	<u>          </u>	<u>30,000</u>	<u>          </u>	<u>30,000</u>
			<u>\$ 66,000</u>		<u>\$ 36,000</u>	<u>\$ 30,000</u>	<u>\$ 36,000</u>	<u>\$ 30,000</u>

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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(In Thousands)

**G. Fund Balance**

The components of fund balance for the governmental funds at June 30, 2019 are as follows:

	<u>General Fund</u>	<u>Water Pollution Control</u>	<u>Bonded Projects</u>	<u>Capital Nonrecurring</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:						
Nonspendable:						
Inventory	\$	\$	\$	\$	78	\$ 78
Advances	1,892					1,892
Prepaid expenses	14					14
Permanent fund principal					39	39
Restricted for:						
Grants	168				903	1,071
BOE Programs	2,833					2,833
Committed:						
School miscellaneous	484					484
Revaluation	258					258
Emergency fuel bank	5					5
Elderly relief	98					98
Police outside services	338					338
Social services	6					6
Open space acquisition					635	635
Community development					697	697
Public library					299	299
Town memorial					130	130
Scholarship					277	277
Macioek post ambulance					236	236
Library trust					26	26
Capital improvements				5,785		5,785
Assigned:						
Subsequent year's budget	2,100					2,100
Public works - encumbrances	48					48
Education - encumbrances	9					9
Unassigned	25,660	(1,839)	(32,800)			(8,979)
Total Fund Balances	<u>\$ 33,913</u>	<u>\$ (1,839)</u>	<u>\$ (32,800)</u>	<u>\$ 5,785</u>	<u>\$ 3,320</u>	<u>\$ 8,379</u>

Encumbrances of \$57 at June 30, 2019 are contained in the above table in the assigned category of the General Fund.

**4. EMPLOYEE RETIREMENT PLAN**

**A. Pension Trust Fund**

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.

Per the charter, the Town Manager is responsible for management of the pension plans, and the Town Treasurer is the treasurer of the plans. The Town Manager has appointed a committee comprised of the Town Manager, Finance Director, Human Resources Director and Treasurer to manage the pension plans.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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(In Thousands)

**Plan Description and Benefits Provided**

*Employee's Pension Plan*

The Town of Enfield Pension Plan covers all employees working more than nineteen hours a week and for more than five months per calendar year except teachers covered and the State of Connecticut Teachers' Retirement System and Police.

*Police Pension 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 months per calendar year.

**Benefit Provisions**

*Employee's Pension Plan*

The Town provides all retirement benefits through a single-employer, contributory defined benefit plan. All employees are 100% vested after five years of continuous service. Employees who retire at normal retirement at age 65 receive a retirement benefit.

*Police Pension Plan*

The Town provides all retirement benefits through a single-employer, contributory defined benefit plan. All employees are 100% vested after ten years of continuous service. Employees who retire at normal retirement at age of the latter of age 50 or 20 years of service receive a retirement benefit.

At July 1, 2018, Plan membership consisted of the following (amounts not rounded):

	<b><u>Employee's Pension Plan</u></b>	<b><u>Police Pension Plan</u></b>
Retirees and beneficiaries currently receiving benefits	306	69
Terminated plan members entitled to benefits but not yet receiving them and inactive with vested benefits	247	29
Active plan members	<u>484</u>	<u>76</u>
	<u>1037</u>	<u>174</u>

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

**Summary of Significant Accounting Policies**

**Basis of Accounting**

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

**Method Used to Value Investments**

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

**Funding Policy**

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. Administrative costs of the Plan are financed through investment earnings.

**Investments**

**Investment Policy**

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

**Concentrations**

The pension plans held the following investments representing 5% or more of the pension trust fund's fiduciary net position as of June 30, 2019:

Private Placement Fund	\$	117,894
Guaranteed Deposit Account		18,069

**Rate of Return**

For the year ended June 30, 2019, the annual money-weighted rate of return on pension plan investments for the Employee's and Police Pension Plans, net of pension plan investment expense, was 8.1% and 7.9%, respectively. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**TOWN OF ENFIELD, CONNECTICUT  
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(In Thousands)

**Deferred Retirement Option Program (DROP)**

The Police Pension Plan offers a Deferred Retirement Option Program (DROP) to its bargaining unit employees employed on or after July 1, 2011. The DROP is intended to provide an alternative retirement option to police employees who are eligible to retire. An employee is considered eligible if they are a full-time employee and must have completed less than 35.25 years of service. During the DROP period, pension payments will be made depending on the DROP factor based on the age of the employee. Amounts held by the Police Pension Plan DROP investments at June 30, 2019 were \$1,171.

**Net Pension Liability of the Town**

The net pension liability of the Employee's and Police Pension Plans at June 30, 2019 were as follows:

	<u>Employee's Pension Plan</u>	<u>Police Pension Plan</u>
Total pension liability	\$ 83,092	\$ 71,545
Plan fiduciary net position	<u>78,846</u>	<u>66,125</u>
Net Pension Liability	<u>\$ 4,246</u>	<u>\$ 5,420</u>
Plan fiduciary net position as a percentage of the total pension liability	94.89%	92.42%

**Actuarial Assumptions**

The total pension liability for the Employee's and Police Pension Plans were determined by an actuarial valuation as of July 1, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25% for Employees' Plan, 2.25% for Police
Salary increases	4.25% for the first 5 years, then 3% thereafter
Investment rate of return	6.85%, net of investment and contract fees, including inflation

Employees Pension Plan - Mortality rates were based on the RP-2014 Blue Collar Mortality Table (adjusted to 2006) with scale MP-2017 for males and females, as appropriate.

Police Pension Plan - Mortality rates were based on the RP-2014 Blue Collar Mortality Table (adjusted to 2006) with scale MP-2017 for males and females, as appropriate.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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(In Thousands)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2019 (see the discussion of the pension plan's investment policy) are summarized in the following table along with the Board's adopted asset allocation policy:

	<b>Target Allocation</b>	<b>Long-Term Expected Rate of Return</b>
Large Cap Equity	30%	7.75%
Small Cap Equity	7%	8.75%
International Equity	13%	7.25%
Fixed Income	16%	4.85%
Long Duration Bond	16%	5.85%
Real Estate	5%	6.85%
Stable Value	13%	4.45%
	<u>100%</u>	

**Discount Rate**

The discount rate used to measure the total pension liability was 6.85% for both the Employee's Pension Plan and the Police Pension Plan. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability of the Employee's and Police Pension Plans, calculated using the current discount rate, as well as what the net pension (asset) liabilities would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	<b>1% Decrease (5.85%)</b>	<b>Current Discount Rate (6.85%)</b>	<b>1% Increase (7.85%)</b>
Employee's Net Pension (Asset) Liability \$	13,849	\$ 4,246	\$ (3,863)
Police Plan Net Pension (Asset) Liability	13,359	5,420	(3,433)

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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(In Thousands)

**Changes in the Net Pension Liability**

	<b>Employees' Pension Plan</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a)-(b)</b>
Balances as of July 1, 2018	\$ 79,090	\$ 73,815	\$ 5,275
Changes for the year:			
Service cost	2,081		2,081
Interest on total pension liability	5,292		5,292
Differences between expected and actual experience including assumption changes	(19)		(19)
Changes in benefit terms	381		381
Employer contributions		2,217	(2,217)
Member contributions		748	(748)
Net investment income		5,914	(5,914)
Benefit payments, including refund to employee contributions	(3,733)	(3,733)	-
Administrative expenses		(115)	115
Net changes	<u>4,002</u>	<u>5,031</u>	<u>(1,029)</u>
Balances as of June 30, 2019	<u>\$ 83,092</u>	<u>\$ 78,846</u>	<u>\$ 4,246</u>

	<b>Police Pension Plan</b>		
	<b>Increase (Decrease)</b>		
	<b>Total Pension Liability (a)</b>	<b>Plan Fiduciary Net Position (b)</b>	<b>Net Pension Liability (a)-(b)</b>
Balances as of July 1, 2018	\$ 69,472	\$ 62,966	\$ 6,506
Changes for the year:			
Service cost	1,122		1,122
Interest on total pension liability	4,628		4,628
Differences between expected and actual experience	213		213
Employer contributions		1,810	(1,810)
Member contributions		492	(492)
Net investment income		4,855	(4,855)
Benefit payments, including refund to employee contributions	(3,890)	(3,890)	-
Administrative expenses		(108)	108
Net changes	<u>2,073</u>	<u>3,159</u>	<u>(1,086)</u>
Balances as of June 30, 2019	<u>\$ 71,545</u>	<u>\$ 66,125</u>	<u>\$ 5,420</u>

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

(In Thousands)

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

For the year ended June 30, 2019, the Town recognized pension expense of \$1,706 and \$1,265 for the Employees' Pension Plan and Police Pension Plan, respectively. At June 30, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<b>Employees' Pension Plan</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,453	\$
Changes of assumptions		2,140
Net difference between projected and actual earning on pension plan investments	<u>778</u>	<u></u>
Total	<u>\$ 2,231</u>	<u>\$ 2,140</u>

	<b>Police Pension Plan</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 734	\$ 1,362
Changes of assumptions	746.0	1,212
Net difference between projected and actual earning on pension plan investments	<u>527</u>	<u></u>
Total	<u>\$ 2,007</u>	<u>\$ 2,574</u>

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

<b><u>Year Ending June 30,</u></b>	<b><u>Employees' Pension Plan</u></b>	<b><u>Police Pension Plan</u></b>
2020	\$ (437)	\$ (880)
2021	(246)	(656)
2022	496	743
2023	126	236
2024	<u>152</u>	<u>(10)</u>
	<u>\$ 91</u>	<u>\$ (567)</u>

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

**B. Connecticut Teachers Retirement System - Pension**

**Plan Description**

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

**Benefit Provisions**

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

**Normal Retirement**

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

**Early Retirement**

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

**Disability Retirement**

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

**Contributions**

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

*Employer (School Districts)*

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

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

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

(In Thousands)

*Employees*

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

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

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

At June 30, 2019, the Town reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Town were as follows:

Town's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with the Town		<u>120,823</u>
Total	\$	<u>120,823</u>

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018. At June 30, 2019, the Town has no proportionate share of the net pension liability.

For the year ended June 30, 2019, the Town recognized pension expense and revenue of \$13,561 in Exhibit II for on-behalf amounts for the benefits provided by the State.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increase	3.25-6.50%, including inflation
Investment rate of return	8.00%, net of pension plan investment expense, including inflation

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increased rates (5% for females and 8% for males) over age 80 for the period after service retirement and for dependent beneficiaries as well as for active members. The RPH-2014 Disabled Mortality Table projected to 2017 with Scale BB is used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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(In Thousands)

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Large cap U.S. equities	21.0%	5.8%
Developed non-U.S. equities	18.0%	6.6%
Emerging markets (non-U.S.)	9.0%	8.3%
Core fixed income	7.0%	1.3%
Inflation linked bond fund	3.0%	1.0%
Emerging market bond	5.0%	3.7%
High yield bonds	5.0%	3.9%
Real estate	7.0%	5.1%
Private equity	11.0%	7.6%
Alternative investments	8.0%	4.1%
Liquidity fund	6.0%	0.4%
Total	100.0%	

**Discount Rate**

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

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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(In Thousands)

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The Town's proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

**Other Information**

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

**5. OTHER POSTEMPLOYMENT BENEFITS**

**Other Post Employment Benefit - Town**

**A. Plan Description**

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.

The plan covers Town, Police and Board of Education employees. Benefit provisions are established through negotiations between the Town and the various unions representing the employees

The plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial report as the Other Post-Employment Benefits Trust Fund. The plan does not issue a stand-alone financial report.

At July 1, 2017, plan membership consisted of the following (amounts not rounded):

Active plan members	908
Retirees	239
Beneficiaries	3
Spouses of Retirees	19
	<hr/>
Total	<u>1,169</u>

**Funding Policy and Benefits Provided**

The Town has established a trust fund to irrevocably segregate assets to fund the liability associated with post employment benefits. The fund is reported as a trust fund in accordance with GASB guidelines. The annual actuarially determined contribution payment is transferred into this account annually from the General Fund and budgeted as part of the budgeting process, which is approved by the Town Council.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

The Town's funding strategy for post employment obligations are based upon characteristics of benefits on three distinct groups of employees established within their respective collective bargaining units and/or contracts and include the following:

- AFSCME Board of Education and Town employees are eligible for retiree health care coverage until age 65 upon attainment of normal or early retirement. Normal retirement is the earlier of age 63 or completion of 25 years of service. Early retirement is age 55, and 5 years of continuous service or 15 years of aggregate service. Coverage is pre-65 only. Post-65 non-Medicare eligible retirees can continue coverage at their own expense.
- Police officers are eligible for retiree health care coverage until age 65 upon attainment of normal or early retirement. Normal retirement is the earlier of age 50 or completion of 20 years of service. Early retirement is age 45 and 10 years of continuous service. For officers hired on or after January 1, 2007, normal retirement is the completion of 25 years of service regardless of age and an officer retiring prior to normal retirement shall not be eligible for retiree health care benefits.
- Per state statute, any Teacher and School Certified Administrator hired prior to March 1986 that does not qualify for Medicare can be eligible for retiree health coverage for lifetime at the earlier of age 55 with 20 years of service or 25 years of service. Those qualifying for Medicare are allowed to remain on the health insurance plan until age 65.
- Surviving spouses of retired teachers and nonteachers at the school are allowed to remain on the plan.
- Surviving spouses of retirees and actives eligible to retire are allowed to remain on the plan.

**B. Investments**

**Investment Policy**

OPEB Benefits Plan's policy in regard to the allocation of invested assets is established and may be amended by the Employee Insurance and Pension Benefits Committee by a majority vote of its members. It is the policy of the Employee Insurance and Pension Benefits Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. Employee Insurance and Pension Benefits Committee's investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans.

**Rate of Return**

For the year ended June 30, 2019, the annual money-weighted rate of return on investments, net of investment expense, was 5.92%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

**C. Net OPEB Liability of the Town**

The Town's net OPEB liability was measured as of June 30, 2019. The components of the net OPEB liability of the Town at June 30, 2019 were as follows:

Total OPEB liability	\$	43,270
Plan fiduciary net position		<u>5,756</u>
Net OPEB Liability	\$	<u><u>37,514</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability		13.30%

**Actuarial Assumptions**

The total OPEB liability at June 30, 2019 was determined by an actuarial valuation as of July 1, 2017, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.70%
Salary increases	Graded by service for Teachers and Administrators; 3.00% for all others
Investment rate of return	5.00%
Healthcare cost trend rates	5.38%-4.60% over 82 years
Cost method	Entry age normal

Mortality rates for teachers and administrators were based on the RP-2000 Combined Healthy Mortality Table for males and females, projected forward 19 years using scale AA, with a two-year age setback. Mortality rates for all others were based on RP-2000 Combined Healthy Mortality Table with generational projection per Scale AA, with separate tables for males and females.

The plan has not had a formal actuarial experience study performed.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

(In Thousands)

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset as of June 30, 2019 are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>		<b>Long-Term Expected Real Rate of Return</b>	
US Large Caps	59.56	%	3.13	%
US Government Bonds	10.91		1.60	
US Core Bonds	9.49		2.13	
US Cash	7.86		0.35	
US Large Value	2.52		2.98	
US Municipal Bonds	1.84		1.84	
US Large Growth	1.60		3.52	
Hedge Funds - Multi Strategy	1.37		3.03	
US High Yield Bonds	1.19		3.76	
US Mid Caps	0.85		3.27	
Foreign Developed Equity	0.79		3.91	
US Small Caps	0.75		3.62	
Emerging Markets Equity	0.70		4.59	
US REITs	0.36		3.27	
Non-US Bonds	0.21		(0.17)	
	<u>100.00</u>			
Total	<u>100.00</u>			

**D. Discount Rate**

The discount rate used to measure the total OPEB liability was 5.00%. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the municipal bond rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

(In Thousands)

**E. Changes in the Net OPEB Liability**

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances as of July 1, 2018	\$ 39,219	\$ 5,245	\$ 33,974
Changes for the year:			
Service cost	1,418		1,418
Interest on total OPEB liability	1,549		1,549
Differences between expected and actual experience including assumption changes	2,317		2,317
Employer contributions		1,433	(1,433)
Net investment income		311	(311)
Benefit payments, including refund to employee contributions	(1,233)	(1,233)	-
Net changes	4,051	511	3,540
Balances as of June 30, 2019	\$ 43,270	\$ 5,756	\$ 37,514

**F. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease 2.50%	Current Discount Rate 3.50%	1% Increase 4.50%
	Net OPEB Liability	\$ 44,812	\$ 37,514

**G. Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease 4.38% decreasing to 5.6%	Healthcare cost Trend Rates 5.38% decreasing to 4.6%	1% Increase 6.38% decreasing to 5.6%
	Net OPEB Liability	\$ 30,444	\$ 37,514

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

(In Thousands)

**H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2019, the Town recognized OPEB expense of \$1,801. At June 30, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$	\$ 6,634
Changes of assumptions	2,028	1,189
Net difference between projected and actual earning on pension plan investments	<u>                    </u>	<u>123</u>
Total	<u>\$ 2,028</u>	<u>\$ 7,946</u>

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

<u>Year Ending June 30,</u>	<u>Employees' Pension Plan</u>
2020	\$ (899)
2021	(899)
2022	(899)
2023	(870)
2024	(861)
Thereafter	<u>(1,490)</u>
	<u>\$ (5,918)</u>

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

**Other Post Employment Benefit - Connecticut State Teachers Retirement Plan**

**A. Plan Description**

Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other post employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at [www.ct.gov/trb](http://www.ct.gov/trb).

**B. Benefit Provisions**

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplement Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost and contributes at least \$220 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

**Survivor Health Care Coverage**

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplement Plans, as long as they do not remarry.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

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(In Thousands)

**C. Eligibility**

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

**Credited Service**

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

**Normal Retirement**

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

**Early Retirement**

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

**Proratable Retirement**

Age 60 with 10 years of Credited Service.

**Disability Retirement**

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

**Termination of Employment**

Ten or more years of Credited Service.

**D. Contributions**

*State of Connecticut*

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

*Employer (School Districts)*

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

*Employees*

Each member is required to contribute 1.25% of their annual salary up to \$500. Contributions in excess of \$500 will be credited to the Retiree Health Insurance Plan.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

(In Thousands)

**E. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

At June 30, 2019, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's proportionate share of the net OPEB liability	\$	-
State's proportionate share of the net OPEB liability associated with the Town		<u>24,153</u>
Total	\$	<u>24,153</u>

The net OPEB liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2019, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2019, the Town recognized OPEB expense and revenue of (\$8,024) in Exhibit II for on-behalf amounts for the benefits provided by the State.

**F. Actuarial Assumptions**

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Healthcare costs trend rate	
Pre-Medicare	5.95% decreasing to 4.75% by 2025
Medicare	5.00% decreasing to 4.75% by 2028
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2019

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increases (5% for females and 8% for males) over age 80. For disabled retirees, mortality rates were based on the RPH-2014 Disabled Mortality Table projected to 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
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(In Thousands)

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.27%).

**G. Discount Rate**

The discount rate used to measure the total OPEB liability was 3.87%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate was used in the determination.

**H. Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate**

The Town's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the State of Connecticut.

**I. Other Information**

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as the Town has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at [www.ct.gov](http://www.ct.gov).

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

(In Thousands)

**6. COMBINING SCHEDULE OF PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**

**Combining Schedule of Plan Net Position:**

	<u>Employee's Pension Plan</u>	<u>Police Pension Plan</u>	<u>OPEB Trust Fund</u>	<u>Total</u>
Assets:				
Cash	\$	\$	\$ 249	\$ 249
Investments:				
Stocks			1,268	1,268
Fixed income Mutual funds			1,514	1,514
Pooled separate accounts	65,556	52,338	2,725	120,619
Deferred retirement option program		1,171		1,171
Guaranteed deposit	9,040	9,029		18,069
Real estate funds	4,250	3,587		7,837
Total investments	<u>78,846</u>	<u>66,125</u>	<u>5,507</u>	<u>150,478</u>
Total Assets	<u>\$ 78,846</u>	<u>\$ 66,125</u>	<u>\$ 5,756</u>	<u>\$ 150,727</u>
Net Position:				
Restricted in Trust for Pension and Other Purposes	<u>\$ 78,846</u>	<u>\$ 66,125</u>	<u>\$ 5,756</u>	<u>\$ 150,727</u>

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

(In Thousands)

**Combining Schedule of Changes in Plan Net Position:**

	<u>Employee's Pension Plan</u>	<u>Police Pension Plan</u>	<u>OPEB Trust Fund</u>	<u>Total</u>
Additions:				
Contributions:				
Employer contributions	\$ 2,217	\$ 1,810	\$ 1,433	\$ 5,460
Employee contributions	748	492		1,240
Total contributions	<u>2,965</u>	<u>2,302</u>	<u>1,433</u>	<u>6,700</u>
Investment income:				
Interest and dividends	1,771	1,457	151	3,379
Net increase in fair value of investments	<u>4,162</u>	<u>3,416</u>	<u>204</u>	<u>7,782</u>
Total investment gain	5,933	4,873	355	11,161
Less investment expenses:				
Investment management fees	<u>19</u>	<u>18</u>	<u>44</u>	<u>81</u>
Net investment income	<u>5,914</u>	<u>4,855</u>	<u>311</u>	<u>11,080</u>
Total additions	<u>8,879</u>	<u>7,157</u>	<u>1,744</u>	<u>17,780</u>
Deductions:				
Benefits paid	3,733	3,890	1,233	8,856
Administration expenses	<u>115</u>	<u>108</u>		<u>223</u>
Total deductions	<u>3,848</u>	<u>3,998</u>	<u>1,233</u>	<u>9,079</u>
Change in Net Position	5,031	3,159	511	8,701
Net Position at Beginning of Year	<u>73,815</u>	<u>62,966</u>	<u>5,245</u>	<u>142,026</u>
Net Position at End of Year	<u>\$ 78,846</u>	<u>\$ 66,125</u>	<u>\$ 5,756</u>	<u>\$ 150,727</u>

**7. OTHER INFORMATION**

**A. Risk Management**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Settled claims from these risks did not exceed commercial insurance coverage during the three years ended June 30, 2019.

The Town has chosen to establish a Self-Insurance Fund for risks associated with the workers' compensation coverage. The fund is accounted for as an Internal Service Fund where assets are set aside for claim settlements. An insurance policy is purchased to cover extraordinary claims above \$250,000.

The Town has chosen to establish a Self-Insurance Fund for risks associated with the employees' health insurance plan. This fund is accounted for as an Internal Service Fund where assets are set aside for claim settlements. A premium is charged for each employee enrolled in the Town's health insurance plan. The total charge allocated to each of the funds is calculated using employee rates determined by the self-insurance administrator.

**TOWN OF ENFIELD, CONNECTICUT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2019**

(In Thousands)

Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that has been incurred but not reported (IBNR). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs) and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example for salvage or subrogation, are another component of the claims liability estimate. Changes in the claims liability for the past two years are as follows:

	<u>2019</u>	<u>2018</u>
Claims payable, July 1	\$ 1,179	\$ 1,240
Claims incurred and changes in estimates	21,719	15,400
Claim payments	<u>(21,315)</u>	<u>(15,461)</u>
Claims Payable, June 30	<u>\$ 1,583</u>	<u>\$ 1,179</u>

**B. Contingent Liabilities**

There are various suits and claims pending against the Town, none of which, individually or in the aggregate, is believed by counsel to be likely to result in judgment or judgments that could materially affect the Town's financial position.

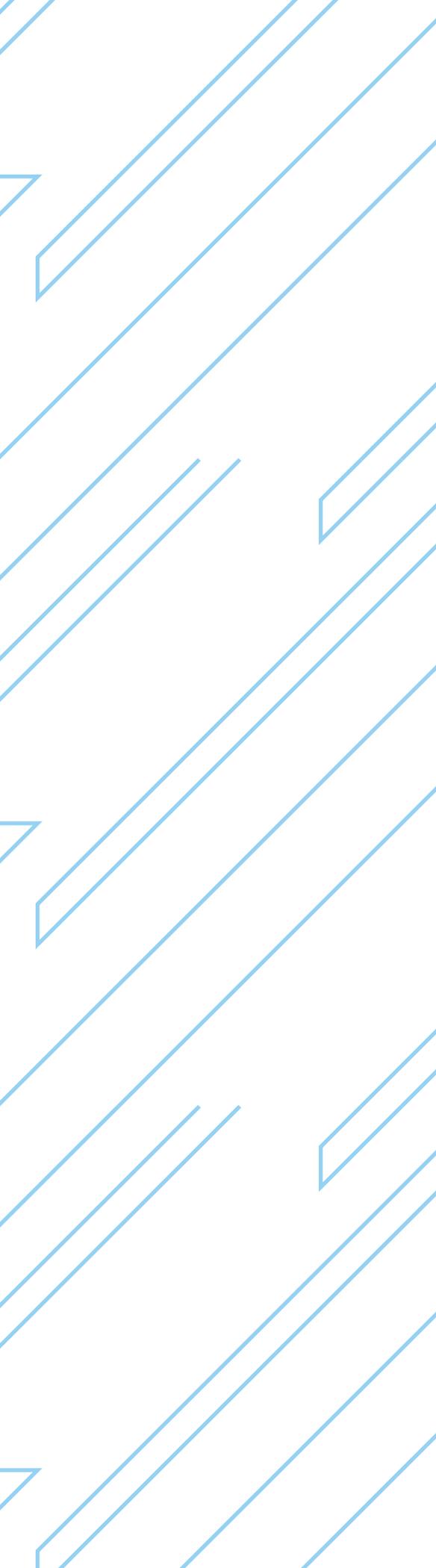
The Town has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, Town management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

The Town may be subject to rebate penalties to the federal government relating to various bond and note issues. The Town expects such amounts, if any, to be immaterial.

**8. SUBSEQUENT EVENTS**

On July 23, 2019, the Town issued \$22,500 of General Obligation Bonds, Series 2019, maturing on August 1, 2039. The bonds carry an interest rate of 3-5%.

The Town also issued \$17,500 of bond anticipation notes, on July 23, 2019, maturing on August 6, 2020. The bond anticipation note carries an interest rate of 3%.



**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

**TOWN OF ENFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Property Taxes:				
Real estate	\$ 79,023	\$ 79,023	\$ 78,915	\$ (108)
Motor vehicle	9,454	9,454	9,316	(138)
Personal property	7,094	7,094	7,243	149
Prior year levy	500	500	1,396	896
Penalties and interest	800	800	974	174
Lien fees	10	10	13	3
Tax sale fees				-
Fire district tax collection			153	153
Suspense list collections				-
Telephone access line	75	75	56	(19)
Total property taxes	<u>96,956</u>	<u>96,956</u>	<u>98,066</u>	<u>1,110</u>
Intergovernmental:				
Hospital - PILOT	17	17	17	-
Department of Housing - PILOT				-
Tax loss - state property	640	640	656	16
Tax loss - bingo	1	1	2	1
Tax relief - elderly frozen				-
Tax relief - elderly circuit breaker				-
Tax relief - disability exemption	5	5	5	-
Mashantucket Pequot Indians	1,225	1,225	1,225	-
Civil preparedness				-
Municipal revenue sharing	257	257	257	-
Tax relief - veterans additional	40	40	39	(1)
Town aid road grant	532	532	534	2
Education cost sharing	28,757	28,757	28,766	9
School transportation				-
Health services private schools	30	30	39	9
Miscellaneous federal grants			81	81
Medicaid- School Based Health	125	125	131	6
Probate Court Revenue	11	11	11	-
Miscellaneous state grants	12	31	54	23
Total intergovernmental	<u>31,652</u>	<u>31,671</u>	<u>31,817</u>	<u>146</u>
Charges For Services:				
Recording legal documents	180	180	177	(3)
Conveyance tax	275	275	870	595
Vital statistics	40	40	54	14
Planning and zoning fees	25	25	12	(13)
Zoning board of appeal fees	1	1	1	-
Miscellaneous clerk fees	36	36	41	5
Photocopy charges	10	10	6	(4)
Fire district tax collection	340	340	340	-
Communication center	175	175	98	(77)
Accident reports	4	4	8	4

(Continued on next page)

**TOWN OF ENFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -  
BUDGET AND ACTUAL (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Environment recycling programs	\$ 90	\$ 90	\$ 51	\$ (39)
Bulky waste fees	205	205	194	(11)
Other charges	1	1		(1)
Total charges for services	<u>1,382</u>	<u>1,382</u>	<u>1,852</u>	<u>470</u>
Licenses & Permits:				
Building and mechanical	540	540	1,021	481
Pistol permits	14	14	13	(1)
Vendor permits	1	1		(1)
Amusements	1	1	2	1
Dog licenses	5	5	4	(1)
Hunting and fishing				-
Marriage licenses	2	2	2	-
Sewer permits				-
Dump permits	19	19	26	7
Total Licenses & Permits	<u>582</u>	<u>582</u>	<u>1,068</u>	<u>486</u>
Fines & Forfeitures:				
Parking fines	2	2	7	5
Library fines				-
Alarm fines	6	6	7	1
Snow removal fines	1	1	6	5
Total Fines & Forfeitures	<u>9</u>	<u>9</u>	<u>20</u>	<u>11</u>
Uses of Money and Property:				
Rental - Town owned property	65	65	119	54
Interest on investments	110	110	681	571
Total Use of Money and Property	<u>175</u>	<u>175</u>	<u>800</u>	<u>625</u>
Miscellaneous Revenue				
Gas - Outside Agencies	50	50	69	19
Sale - leaf bags	2	2	2	-
Insurance/Collection Claims	150	150	171	21
Insurance Claims - Vehicles	45	45	18	(27)
Other Revenue	3	3	2	(1)
Eversource Incentive	599	599	599	-
Miscellaneous Revenue	18	18	90	72
Total Miscellaneous Revenue	<u>867</u>	<u>867</u>	<u>951</u>	<u>84</u>
Other Financing Sources:				
Transfers in	391	1,203	1,200	(3)
Appropriated Fund Balance	<u>2,100</u>	<u>2,010</u>		<u>(2,010)</u>
Total other financing sources	<u>2,491</u>	<u>3,213</u>	<u>1,200</u>	<u>(2,013)</u>

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**TOWN OF ENFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -  
BUDGET AND ACTUAL (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Total	\$ 134,114	\$ 134,855	\$ 135,774	\$ 919
Budgetary revenues are different than GAAP revenues because:				
State of Connecticut pension expense related to the Connecticut State Teachers' Retirement System for Town teachers pension is not budgeted			13,561	
State of Connecticut OPEB income related to the Connecticut State Teachers' Retirement System for Town teachers OPEB is not budgeted			(8,024)	
Cancellation of prior year encumbrances are recognized as budgetary revenue			(9)	
Excess cost and talent development grant revenue is budgeted as a credit to education expenditures			1,365	
Premium on bond issuance			821	
Funds consolidated for GASB 54 purposes			<u>7,358</u>	
Total Revenues and Other Financing Sources as Reported on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds Exhibit IV			<u>\$ 150,846</u>	

**TOWN OF ENFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
General Government:				
Town council	\$ 5	\$ 5	\$ 5	\$ -
Town manager	331	392	336	56
Public Communication				-
Data processing and MIS	2,465	2,465	2,465	-
Town attorney	493	440	410	30
Probate court	45	45	29	16
Election/voter registration	136	136	111	25
Town Clerk - Administration	490	497	491	6
Town Clerk - Records manager	79	79	79	-
Personnel Office/Human Resources	409	436	399	37
Finance administration	262	262	249	13
Treasury	382	414	410	4
Assessment and revenue collection	577	591	527	64
General services	145	145	142	3
Total general government	<u>5,819</u>	<u>5,907</u>	<u>5,653</u>	<u>254</u>
Public Safety:				
Police services	11,106	11,117	10,936	181
School security				-
Public safety communications	1,381	1,381	1,272	109
Emergency management	4	4	4	-
Total public safety	<u>12,491</u>	<u>12,502</u>	<u>12,212</u>	<u>290</u>
Public Works:				
Public works administration	961	840	814	26
Maintenance/buildings and grounds	4,952	5,129	4,752	377
Custodial maintenance	4,451	4,471	4,323	148
Highway and sanitation supervision	1,836	1,836	1,734	102
Equipment maintenance and repair	1,335	1,335	1,197	138
Refuse collection	3,476	3,476	3,295	181
Total public works	<u>17,011</u>	<u>17,087</u>	<u>16,115</u>	<u>972</u>
Planning and Development:				
Town planner	221	241	216	25
Building inspection	543	562	548	14
Community development	205	205	200	5
Economic development	192	227	226	1
Code enforcement	76	89	72	17
Thompsonville Revitalization	174	174	138	36
Total planning and development	<u>1,411</u>	<u>1,498</u>	<u>1,400</u>	<u>98</u>

(Continued on next page)

**TOWN OF ENFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Boards and Commissions				
Board of Assessment Appeals	\$ 5	\$ 5	\$ 4	\$ 1
Enfield Revitalization Comm				-
Ethics Committee				-
Beautification Committee	4	4	3	1
Historic District Commission	3	2	2	-
Planning and Zoning	9	12	9	3
Zoning Board of Appeals	6	4	2	2
Inland Wetlands and Waterways	9	9	6	3
Agriculture/Conservation	3	3	3	-
Fair Rent Commission				-
Cultural Arts Committee	9	9	9	-
Prison/Town Liaison Committee				-
Loan Review Committee	1	1		1
Land Review Committee				-
Economic Development Committee				-
Community Emergency Resp Team	1	1		1
Total Boards and Commissions	<u>50</u>	<u>50</u>	<u>38</u>	<u>12</u>
Intergovernmental and Interagency:				
Capital region council of governments	31	31	31	-
Capital region growth council	9	9	9	-
Enfield cemetery association	37	37	37	-
Enfield historical society	16	16	16	-
Connecticut conference of municipalities	32	32	32	-
National league of cities	4	4	4	-
District Fire Marshall	1	1		1
Enfield veteran's council	44	44	44	-
North central health district	207	207	207	-
Clean energy committee	1	1		1
Celebrations and special events	55	73	73	-
Safe Grad Committee	1	1		1
Greater Hartford transit district	7	7	7	-
Scantic River Watershed				-
Housing education resource	4	4		4
Athletic hall of fame	1	1	1	-
Total intergovernmental and interagency	<u>450</u>	<u>468</u>	<u>461</u>	<u>7</u>
Board of Education	<u>71,290</u>	<u>71,290</u>	<u>71,290</u>	<u>-</u>

(Continued on next page)

**TOWN OF ENFIELD, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Nondepartmental:				
Insurance and bond charges	\$ 798	\$ 798	\$ 655	\$ 143
Employee benefit	4,842	4,842	4,668	174
Miscellaneous charges	<u>1,756</u>	<u>1,499</u>	<u>1,493</u>	<u>6</u>
Total nondepartmental	<u>7,396</u>	<u>7,139</u>	<u>6,816</u>	<u>323</u>
Debt Service	<u>11,068</u>	<u>11,068</u>	<u>10,386</u>	<u>682</u>
Transfers Out	<u>7,128</u>	<u>7,859</u>	<u>6,360</u>	<u>1,499</u>
Total	<u>\$ 134,114</u>	<u>\$ 134,868</u>	130,731	<u>\$ 4,137</u>

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut pension expense related to the Connecticut State Teachers' Retirement System for Town teachers pension is not budgeted	13,561
State of Connecticut OPEB income related to the Connecticut State Teachers' Retirement System for Town teachers OPEB is not budgeted	(8,024)
Encumbrances for purchases and commitments ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year received for financial reporting purposes	(54)
Transfers out eliminated for GASB 54 purposes	(4,090)
Excess cost grant revenue is budgeted as a credit to education expenditures	1,365
Underwriter's discount on bond issuance	39
Funds consolidated for GASB 54 purposes	<u>11,662</u>

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

\$ 145,190

**TOWN OF ENFIELD, CONNECTICUT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL - BUDGETARY BASIS - WATER POLLUTION CONTROL FUND  
FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues:				
Property taxes	\$ 100	\$ 100	\$ 351	\$ 251
Charges for services	6,309	6,309	6,408	99
Miscellaneous	25	25	13	(12)
Total revenues	<u>6,434</u>	<u>6,434</u>	<u>6,772</u>	<u>338</u>
Expenditures:				
Current:				
Public works	<u>3,893</u>	<u>6,276</u>	<u>5,602</u>	<u>674</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,541</u>	<u>158</u>	<u>1,170</u>	<u>1,012</u>
Other Financing Uses:				
Transfers out	<u>(2,541)</u>	<u>(2,575)</u>	<u>(2,275)</u>	<u>300</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (2,417)</u>	<u>(1,105)</u>	<u>\$ 1,312</u>
Fund Balance at Beginning of Year			<u>(2,544)</u>	
Fund Balance at End of Year			<u>\$ (3,649)</u>	
<u>Reconciliation to GAAP Basis</u>				
	<u>Expenditures</u>	<u>Fund Balance</u>		
Balance, Budgetary Basis - End of Year	\$ 7,877	\$ (3,649)		
Encumbrances outstanding at end of year, charged to budgetary expenditures	<u>(1,810)</u>	<u>1,810</u>		
Balance, GAAP Basis - June 30, 2019	<u>\$ 6,067</u>	<u>\$ (1,839)</u>		

**TOWN OF ENFIELD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**EMPLOYEE'S PENSION PLAN**  
**LAST SIX FISCAL YEARS\***

(In Thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total pension liability:						
Service cost	\$ 1,971	\$ 2,064	\$ 2,073	\$ 2,168	\$ 2,079	\$ 2,081
Interest	4,227	4,457	4,513	4,827	5,124	5,292
Changes in benefit terms						381
Differences between expected and actual experience including assumption changes		(627)	842	340	400	(19)
Benefit payments, including refunds of member contributions	(2,797)	(2,827)	(2,886)	(3,157)	(3,376)	(3,733)
Net change in total pension liability	3,401	3,067	4,542	4,178	4,227	4,002
Total pension liability - beginning	59,675	63,076	66,143	70,685	74,863	79,090
Total pension liability - ending	<u>63,076</u>	<u>66,143</u>	<u>70,685</u>	<u>74,863</u>	<u>79,090</u>	<u>83,092</u>
Plan fiduciary net position:						
Contributions - employer	2,239	2,128	2,099	2,084	2,192	2,217
Contributions - member	711	778	784	711	749	748
Net investment income	7,808	2,660	1,377	6,580	4,981	5,914
Benefit payments, including refunds of member contributions	(2,797)	(2,827)	(2,886)	(3,157)	(3,376)	(3,733)
Administrative expense	(77)	(96)	(93)	(100)	(103)	(115)
Net change in plan fiduciary net position	7,884	2,643	1,281	6,118	4,443	5,031
Plan fiduciary net position - beginning	51,446	59,330	61,973	63,254	69,372	73,815
Plan fiduciary net position - ending	<u>59,330</u>	<u>61,973</u>	<u>63,254</u>	<u>69,372</u>	<u>73,815</u>	<u>78,846</u>
Net Pension Liability - Ending	<u>\$ 3,746</u>	<u>\$ 4,170</u>	<u>\$ 7,431</u>	<u>\$ 5,491</u>	<u>\$ 5,275</u>	<u>\$ 4,246</u>
Plan fiduciary net position as a percentage of the total pension liability	94.06%	93.70%	89.49%	92.67%	93.33%	94.89%
Covered-employee payroll	\$ 20,611	\$ 21,017	\$ 21,969	\$ 21,718	\$ 21,612	\$ 21,860
Net pension liability as a percentage of covered-employee payroll	18.17%	19.84%	33.82%	25.28%	24.41%	19.42%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF ENFIELD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**  
**POLICE PENSION PLAN**  
**LAST SIX FISCAL YEARS\***

(In Thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total pension liability:						
Service cost	\$ 921	\$ 962	\$ 1,020	\$ 1,163	\$ 1,163	\$ 1,122
Interest	3,758	3,910	3,952	4,481	4,678	4,628
Changes of benefit terms					290	
Differences between expected and actual experience		(187)	5,328	54	(1,730)	213
Changes of assumptions						
Benefit payments, including refunds of member contributions	(2,170)	(2,113)	(2,694)	(2,758)	(3,453)	(3,890)
Net change in total pension liability	2,509	2,572	7,606	2,940	948	2,073
Total pension liability - beginning	52,897	55,406	57,978	65,584	68,524	69,472
Total pension liability - ending	55,406	57,978	65,584	68,524	69,472	71,545
Plan fiduciary net position:						
Contributions - employer	1,378	1,428	1,966	1,914	1,813	1,810
Contributions - member	443	545	476	467	508	492
Net investment income	6,735	2,368	970	5,843	4,230	4,855
Benefit payments, including refunds of member contributions	(2,170)	(2,113)	(2,694)	(2,758)	(3,453)	(3,890)
Administrative expense	(78)	(86)	(76)	(92)	(91)	(108)
Net change in plan fiduciary net position	6,308	2,142	642	5,374	3,007	3,159
Plan fiduciary net position - beginning	45,493	51,801	53,943	54,585	59,959	62,966
Plan fiduciary net position - ending	51,801	53,943	54,585	59,959	62,966	66,125
Net Pension Liability - Ending	\$ <u>3,605</u>	\$ <u>4,035</u>	\$ <u>10,999</u>	\$ <u>8,565</u>	\$ <u>6,506</u>	\$ <u>5,420</u>
Plan fiduciary net position as a percentage of the total pension liability	93.49%	93.04%	83.23%	87.50%	90.64%	92.42%
Covered-employee payroll	\$ 5,918	\$ 6,263	\$ 6,293	\$ 6,472	\$ 6,518	\$ 6,095
Net pension liability as a percentage of covered-employee payroll	60.92%	64.43%	174.78%	132.34%	99.82%	88.93%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF ENFIELD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
EMPLOYEE'S PENSION PLAN  
LAST TEN FISCAL YEARS**

(In Thousands)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Actuarially determined contribution	\$ 1,388	\$ 1,678	\$ 1,699	\$ 2,083	\$ 2,239	\$ 2,128	\$ 2,099	\$ 2,084	\$ 2,192	\$ 2,217
Contributions in relation to the actuarially determined contribution	<u>1,397</u>	<u>1,678</u>	<u>1,699</u>	<u>2,083</u>	<u>2,239</u>	<u>2,128</u>	<u>2,099</u>	<u>2,084</u>	<u>2,192</u>	<u>2,217</u>
Contribution Deficiency (Excess)	\$ <u>(9)</u>	\$ <u>-</u>								
Covered-employee payroll	\$ 19,496	\$ 19,894	\$ 20,851	\$ 20,851	\$ 20,611	\$ 21,017	\$ 21,969	\$ 21,718	\$ 21,612	\$ 21,860
Contributions as a percentage of covered-employee payroll	7.17%	8.43%	8.15%	9.99%	10.86%	10.13%	9.55%	9.60%	10.14%	10.14%

**Notes to Schedule**

Valuation date: July 1, 2018  
 Measurement date: June 30, 2019  
 Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry Age Normal  
 Amortization method: Changes in assumptions and differences between assumptions and actual experience are recognized over the average remaining years of employment of employees. Differences between expected earnings on plan investments and actual investment earning are recognized over a five-year period. Changes in benefit terms are recognized immediately.  
 Asset valuation method: Valued at contract value with a market value adjustment factor for the Guaranteed Deposit Account Assets and at market value for Separate accounts, which is considered the best representation of Fair value. The market value of Guaranteed Deposit Account is an estimate only and not the result of the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year.  
 Inflation: 2.25%  
 Salary increases: 4.25% for the first five years and 3% thereafter  
 Investment rate of return: 6.85%, net of investment and contract fees, including inflation  
 Mortality: The RP-2014 (adjusted to 2006) Blue Collar Mortality with Scale MP-2017.

**TOWN OF ENFIELD, CONNECTICUT  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
POLICE PENSION PLAN  
LAST TEN FISCAL YEARS**

(In Thousands)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Actuarially determined contribution	\$ 1,075	\$ 1,218	\$ 1,216	\$ 1,239	\$ 1,378	\$ 1,427	\$ 1,966	\$ 1,914	\$ 1,813	\$ 1,810
Contributions in relation to the actuarially determined contribution	1,082	1,218	1,216	1,239	1,378	1,427	1,966	1,914	1,813	1,810
Contribution Deficiency (Excess)	\$ (7)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 6,226	\$ 6,636	\$ 6,381	\$ 6,381	\$ 5,918	\$ 6,263	\$ 6,293	\$ 6,472	\$ 6,518	\$ 6,095
Contributions as a percentage of covered-employee payroll	17.38%	18.35%	19.06%	19.42%	23.28%	22.78%	31.24%	29.57%	27.82%	29.70%

**Notes to Schedule**

Valuation date: July 1, 2018  
 Measurement date: June 30, 2019  
 Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method: Entry Age Normal  
 Amortization method: Changes in assumptions and differences between assumptions and actual experience are recognized over the average remaining years of employment of employees. Differences between expected earnings on plan investments and actual investment earning are recognized over a five-year period. Changes in benefit terms are recognized immediately.

Asset valuation method: Valued at contract value with a market value adjustment factor for the Guaranteed Deposit Account Assets and at market value for Separate accounts, which is considered the best representation of Fair value. The market value of Guaranteed Deposit Account is an estimate only and not the result of the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year.

Inflation: 2.25%  
 Salary increases: 4.25% for the first five years, then 3.00% thereafter.  
 Investment rate of return: 6.85% per annum, compounded annually, net of investment and contract fees.  
 Mortality: The RP-2014 (adjusted to 2006) Blue Collar Mortality with Scale MP-2017.

**TOWN OF ENFIELD, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
LAST SIX FISCAL YEARS\***

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Annual money-weighted rate of return, net of investment expense:						
Employee's Pension Plan	15.2%	4.5%	2.2%	10.4%	7.2%	8.1%
Police Pension Plan	14.9%	4.6%	1.8%	10.8%	7.1%	7.9%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF ENFIELD, CONNECTICUT**  
**SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS**  
**LAST THREE FISCAL YEARS\***  
**(In Thousands)**

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Total OPEB liability:			
Service cost	\$ 2,145	\$ 1,520	\$ 1,418
Interest	1,496	1,729	1,549
Changes of benefit terms			
Differences between expected and actual experience		(8,585)	
Changes of assumptions	(5,885)	(1,539)	2,317
Benefit payments	<u>(1,312)</u>	<u>(1,342)</u>	<u>(1,233)</u>
Net change in total OPEB liability	(3,556)	(8,217)	4,051
Total OPEB liability - beginning	<u>50,992</u>	<u>47,436</u>	<u>39,219</u>
Total OPEB liability - ending	<u>47,436</u>	<u>39,219</u>	<u>43,270</u>
Plan fiduciary net position:			
Contributions - employer	1,312	1,542	1,433
Contributions - member			
Net investment income (loss)	387	383	311
Benefit payments	<u>(1,312)</u>	<u>(1,342)</u>	<u>(1,233)</u>
Net change in plan fiduciary net position	387	583	511
Plan fiduciary net position - beginning	<u>4,275</u>	<u>4,662</u>	<u>5,245</u>
Plan fiduciary net position - ending	<u>4,662</u>	<u>5,245</u>	<u>5,756</u>
Net OPEB Liability - Ending	<u>\$ 42,774</u>	<u>\$ 33,974</u>	<u>\$ 37,514</u>
Plan fiduciary net position as a percentage of the total OPEB liability	9.83%	13.37%	13.30%
Covered payroll	74,684	\$ 74,684	\$ 68,098
Net OPEB liability as a percentage of covered payroll	57.27%	45.49%	55.09%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF ENFIELD, CONNECTICUT**  
**SCHEDULE OF EMPLOYER CONTRIBUTIONS**  
**OPEB**  
**LAST TEN FISCAL YEARS**  
**(In Thousands)**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Actuarially determined contribution (1)	\$ 2,151	\$ 2,070	\$ 2,173	\$ 1,901	\$ 2,030	\$ 2,261	\$ 2,356	\$ 2,730	\$ 2,947	\$ 2,655
Contributions in relation to the actuarially determined contribution	<u>4,597</u>	<u>1,546</u>	<u>1,806</u>	<u>1,279</u>	<u>1,266</u>	<u>1,403</u>	<u>1,387</u>	<u>1,312</u>	<u>1,542</u>	<u>1,433</u>
Contribution Deficiency (Excess)	\$ <u>(2,446)</u>	\$ <u>524</u>	\$ <u>367</u>	\$ <u>622</u>	\$ <u>764</u>	\$ <u>858</u>	\$ <u>-</u>	\$ <u>1,418</u>	\$ <u>1,405</u>	\$ <u>1,222</u>
Covered payroll	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 58,329	\$ 58,329	\$ 58,329	\$ 74,684	\$ 74,684	\$ 68,098
Contributions as a percentage of covered payroll	N/A	N/A	N/A	N/A	2.17%	2.41%	2.38%	1.76%	2.06%	2.10%

(1) Actuarially Determined Contributions prior to fiscal year ended June 30, 2017 is based on the Annual Required Contribution (ARC) calculated in accordance with GASB No. 45

Notes to Schedule

Valuation date:

July 1, 2017

Measurement date:

June 30, 2019

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Amortization period	20 years
Asset valuation method	Market value
Inflation	2.70%
Healthcare cost trend rates	5.38% - 4.60% over 82 years
Salary increases	Graded by service for Teachers and Administrators, 3.00% for all others
Investment rate of return	5.00%

**TOWN OF ENFIELD, CONNECTICUT  
SCHEDULE OF INVESTMENT RETURNS  
OPEB  
LAST THREE FISCAL YEARS\***

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	<u>2017</u>	<u>2018</u>	<u>2019</u>
Annual money-weighted rate of return, net of investment expense	9.05%	8.18%	5.92%

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF ENFIELD, CONNECTICUT**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF NET PENSION LIABILITY**  
**TEACHERS RETIREMENT PLAN**  
**LAST FIVE FISCAL YEARS\***

(In Thousands)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Town's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>100,299</u>	<u>108,513</u>	<u>133,953</u>	<u>126,969</u>	<u>120,823</u>
Total	<u>\$ 100,299</u>	<u>\$ 108,513</u>	<u>\$ 133,953</u>	<u>\$ 126,969</u>	<u>\$ 120,823</u>
Town's covered payroll	\$ 37,326	\$ 34,801	\$ 34,906	\$ 36,217	\$ 38,364
Town's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	61.51%	59.50%	52.26%	55.93%	57.69%

**Notes to Schedule**

Changes in benefit terms	Beginning January 1, 2018, member contributions increased from 6% to 7% of salary.
Changes of assumptions	During 2016, rates of withdrawal, disability, retirement, mortality and assumed rates of salary increase were adjusted to more closely reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2015.
Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Single equivalent amortization period	17.6 years
Asset valuation method	4-year smoothed market
Investment rate of return	8.00%, net of investment-related expense

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

**TOWN OF ENFIELD, CONNECTICUT**  
**SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF NET OPEB LIABILITY**  
**TEACHERS RETIREMENT PLAN**  
**LAST TWO FISCAL YEARS\***

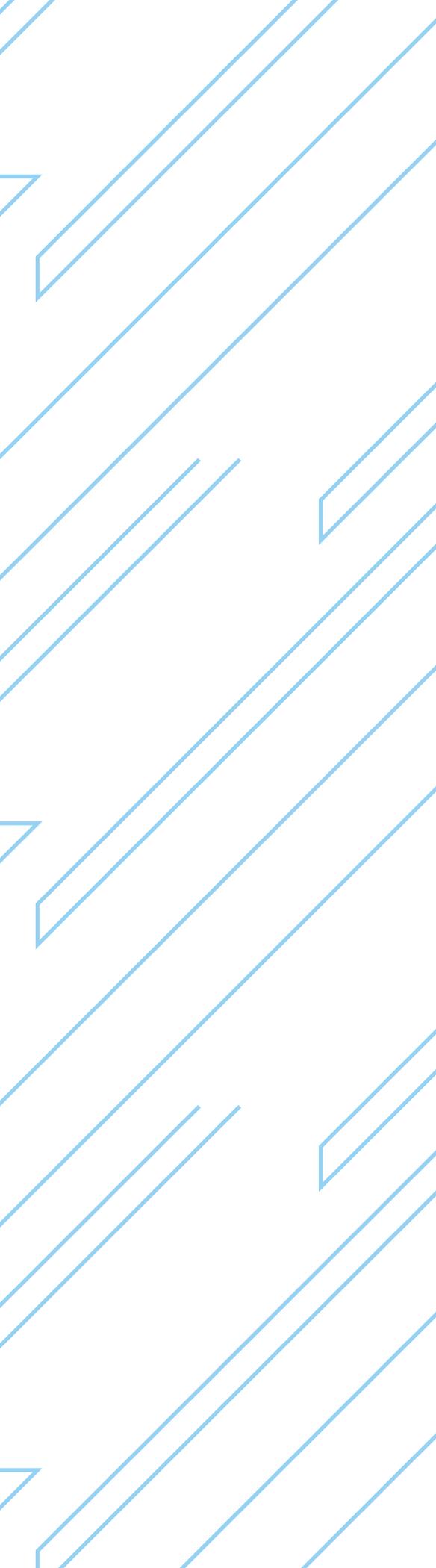
(In Thousands)

	<u>2018</u>	<u>2019</u>
Town's proportion of the net OPEB liability	0.00%	0.00%
Town's proportionate share of the net OPEB liability	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with the Town	<u>32,680</u>	<u>24,153</u>
Total	<u>\$ 32,680</u>	<u>\$ 24,153</u>
Town's covered payroll	\$ 36,217	\$ 38,364
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	1.79%	1.49%

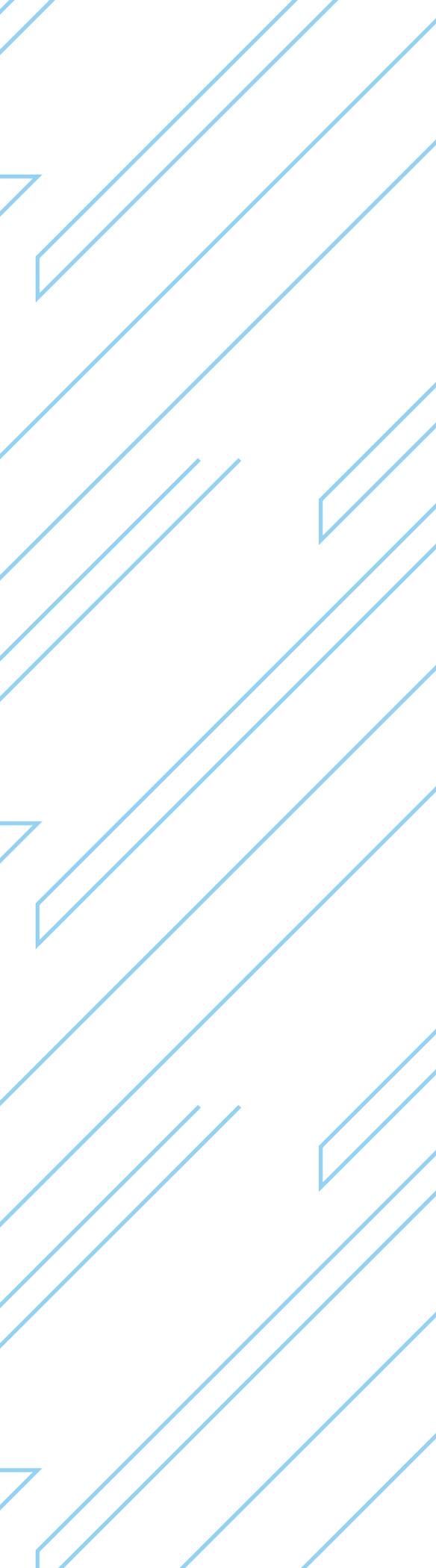
**Notes to Schedule**

Changes in benefit terms	Effective July 1, 2018, Medicare Advantage Plan was added to available options, changed the base plan to the Medicare Advantage Plan for the purposes of determining retiree subsidies and/or cost sharing amounts, and introduced a two-year waiting period for re-enrollment in a System-sponsored Plan for those who cancel their coverage or choose not to enroll after the effective date.
Changes of assumptions	<p>The expected rate of return on assets was changed from 2.75% to 3.00% to better reflect the anticipated returns on cash and other high quality short-term fixed income investments.</p> <p>Based on the procedure described in GASB 75, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2018 was updated to equal the Municipal Bond Index Rate as of June 30, 2018. The System selected the 3.87% discount rate used to measure the Total OPEB Liability as of the June 30, 2018 measurement date.</p> <p>Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on July 1, 2018.</p> <p>The assumed age-related annual percentage increases in expected annual per capita health care claim costs were updated to better reflect the expected differences between the Medicare Supplement and Medicare Advantage Plan amounts as part of the plan change that became effective on July 1, 2018.</p> <p>Long-term health care cost trend rates were updated to better reflect the anticipated impact of changes in medical inflation, utilization, leverage in the plan design, improvements in technology, and fees and charges on expected claims and retiree contributions in future periods.</p> <p>The percentage of retired members who are not currently participating in the Plan, but are expected to elect coverage for themselves and their spouses under a System-sponsored health care plan option in the future, was updated to better reflect anticipated plan experience.</p> <p>The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options, as well as the portion who are expected to migrate to the Medicare Advantage Plan over the next several years, were updated to better reflect anticipated plan experience after the plan change that became effective on July 1, 2018.</p> <p>The post-disability mortality table was updated to extend the period of projected mortality improvements from 2017 to 2020. This change was made to better reflect anticipated post-disablement plan experience.</p> <p>The percentages of deferred, vested members who will become ineligible for future health care benefits because they are expected to withdraw their contributions from the System was updated to better reflect anticipated plan experience.</p>
Actuarial cost method	Entry age
Amortization method	Level percent of payroll
Remaining amortization period	30 years, open
Asset valuation method	Market value of assets
Investment rate of return	4.25%, net of investment-related expense including price inflation

\*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.



# **COMBINING AND INDIVIDUAL FUND STATEMENTS**



**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 and social services, education, etc.). These activities are funded principally by property taxes, user fees and grants from other governmental units.

*In addition, the Town has a number of funds that do not meet the definition of a special revenue fund according to GASB Statement No. 54 as their revenues are not committed or restricted to a specific purpose. The following funds are combined with the general fund:*

**General Government Grants** - To account for general government grants

**Schools Miscellaneous** - To account for fees and local funding for rental of school facilities, drivers education, non-grant portion of adult education and retiree insurance co-pays

**Emergency Medical Services** - To account for fees and services for emergency medical aid and transportation

**Revaluation** - To account for funding of ten year revaluation

**Social Services** - To account for the operations of the social service divisions

**Emergency Fuel Bank** - To account for fuel for needy families

**Elderly Relief** - To account for funding for elderly programs

**Police Outside Services** - To account for police special duty services

**Library & Leisure Services** - To account for library and leisure services

**TOWN OF ENFIELD, CONNECTICUT  
GENERAL FUND  
COMBINING BALANCE SHEET  
JUNE 30, 2019**

(In Thousands)

	<u>General</u>	<u>General Government Grants</u>	<u>School Miscellaneous</u>	<u>Emergency Medical Services</u>	<u>Revaluation</u>	<u>Social Services</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 22,908	\$ 167	\$ 484	\$	\$ 258	\$ 83
Investments	8,035		2,833			
Receivables, net	11,536			2,769		181
Due from other funds	3,772	1				
Advances to other funds	1,892					
Prepaid items						8
Total Assets	<u>\$ 48,143</u>	<u>\$ 168</u>	<u>\$ 3,317</u>	<u>\$ 2,769</u>	<u>\$ 258</u>	<u>\$ 272</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable and accrued liabilities	\$ 3,388			\$ 100		\$ 139
Bond anticipation notes premium	97					
Due to other funds	1,620			264		84
Unearned revenue	1,061					5
Total liabilities	<u>6,166</u>	<u>-</u>	<u>-</u>	<u>364</u>	<u>-</u>	<u>228</u>
Deferred Inflows of Resources:						
Unavailable revenue - property taxes	10,823					
Unavailable revenue - EMS receivable				2,405		
Unavailable revenue - grants receivable						30
Advance property tax collections	1,439					
Total deferred inflows of resources	<u>12,262</u>	<u>-</u>	<u>-</u>	<u>2,405</u>	<u>-</u>	<u>30</u>
Fund Balances:						
Nonspendable	1,892					8
Restricted		168	2,833			
Committed			484		258	6
Assigned	2,157					
Unassigned	25,666					
Total fund balances	<u>29,715</u>	<u>168</u>	<u>3,317</u>	<u>-</u>	<u>258</u>	<u>14</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 48,143</u>	<u>\$ 168</u>	<u>\$ 3,317</u>	<u>\$ 2,769</u>	<u>\$ 258</u>	<u>\$ 272</u>

(Continued on next page)

TOWN OF ENFIELD, CONNECTICUT  
GENERAL FUND  
COMBINING BALANCE SHEET (CONTINUED)  
JUNE 30, 2019

(In Thousands)

	Emergency Fuel Bank	Elderly Relief	Police Outside Services	Library & Leisure Services	Interfund Eliminations	Total General Fund
<b>ASSETS</b>						
Cash and cash equivalents	\$	\$	\$ 245	\$ 176	\$	\$ 24,321
Investments						10,868
Receivables, net			101	1		14,588
Due from other funds	5	98			(451)	3,425
Advances to other funds						1,892
Prepaid items				6		14
Total Assets	<u>\$ 5</u>	<u>\$ 98</u>	<u>\$ 346</u>	<u>\$ 183</u>	<u>\$ (451)</u>	<u>\$ 55,108</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable and accrued liabilities	\$	\$	\$ 8	\$ 77	\$	\$ 3,712
Bond anticipation notes premium						97
Due to other funds					(451)	1,517
Unearned revenue				106		1,172
Total liabilities	<u>-</u>	<u>-</u>	<u>8</u>	<u>183</u>	<u>(451)</u>	<u>6,498</u>
Deferred Inflows of Resources:						
Unavailable revenue - property taxes						10,823
Unavailable revenue - EMS receivable						2,405
Unavailable revenue - grants receivable						30
Advance property tax collections						1,439
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,697</u>
Fund Balances:						
Nonspendable				6		1,906
Restricted						3,001
Committed	5	98	338			1,189
Assigned						2,157
Unassigned				(6)		25,660
Total fund balances	<u>5</u>	<u>98</u>	<u>338</u>	<u>-</u>	<u>-</u>	<u>33,913</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 5</u>	<u>\$ 98</u>	<u>\$ 346</u>	<u>\$ 183</u>	<u>\$ (451)</u>	<u>\$ 55,108</u>

**TOWN OF ENFIELD, CONNECTICUT**  
**GENERAL FUND**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<u>General</u>	<u>General Government Grants</u>	<u>School Miscellaneous</u>	<u>Emergency Medical Services</u>	<u>Revaluation</u>	<u>Social Services</u>
Revenues:						
Property taxes	\$ 98,068	\$	\$	\$	\$	\$
Intergovernmental	38,710					2,067
Charges for services	3,066	20	234	2,455		1,326
Contributions				2		170
Investment income	681		166			
Other revenues	941					48
Total revenues	<u>141,466</u>	<u>20</u>	<u>400</u>	<u>2,457</u>	<u>-</u>	<u>3,611</u>
Expenditures:						
Current:						
General government	5,895	7				
Public safety services	12,212			2,610		
Public works	16,065					
Health and social services						5,590
Planning and development	1,400					
Recreation						
Library						
Intergovernmental and interagency	461					
Education	78,183		367			
Non-departmental	6,816					
Debt service	9,925					
Total expenditures	<u>130,957</u>	<u>7</u>	<u>367</u>	<u>2,610</u>	<u>-</u>	<u>5,590</u>
Excess (Deficiency) of Revenues over Expenditures	<u>10,509</u>	<u>13</u>	<u>33</u>	<u>(153)</u>	<u>-</u>	<u>(1,979)</u>
Other Financing Sources (Uses):						
Premium on bond issuance	821					
Transfers in	1,201			153	150	1,554
Transfers out	(6,661)					
Net other financing sources (uses)	<u>(4,639)</u>	<u>-</u>	<u>-</u>	<u>153</u>	<u>150</u>	<u>1,554</u>
Net Change in Fund Balances	5,870	13	33	-	150	(425)
Fund Balances at Beginning of Year	<u>23,845</u>	<u>155</u>	<u>3,284</u>	<u>-</u>	<u>108</u>	<u>439</u>
Fund Balances at End of Year	<u>\$ 29,715</u>	<u>\$ 168</u>	<u>\$ 3,317</u>	<u>\$ -</u>	<u>\$ 258</u>	<u>\$ 14</u>

(Continued on next page)

**TOWN OF ENFIELD, CONNECTICUT**  
**GENERAL FUND**  
**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<u>Emergency Fuel Bank</u>	<u>Elderly Relief</u>	<u>Police Outside Services</u>	<u>Library &amp; Leisure Services</u>	<u>Interfund Eliminations</u>	<u>Total General Fund</u>
Revenues:						
Property taxes	\$	\$	\$	\$	\$	\$ 98,068
Intergovernmental						40,777
Charges for services			515	351		7,967
Contributions				4		176
Investment income						847
Other revenues						989
Total revenues	<u>-</u>	<u>-</u>	<u>515</u>	<u>355</u>	<u>-</u>	<u>148,824</u>
Expenditures:						
Current:						
General government						5,902
Public safety services			500			15,322
Public works						16,065
Health and social services				404		5,994
Planning and development						1,400
Recreation				355		355
Library				1,829		1,829
Intergovernmental and interagency						461
Education						78,550
Non-departmental						6,816
Debt service						9,925
Total expenditures	<u>-</u>	<u>-</u>	<u>500</u>	<u>2,588</u>	<u>-</u>	<u>142,619</u>
Excess (Deficiency) of Revenues over Expenditures	<u>-</u>	<u>-</u>	<u>15</u>	<u>(2,233)</u>	<u>-</u>	<u>6,205</u>
Other Financing Sources (Uses):						
Premium on bond issuance						821
Transfers in				2,233	(4,090)	1,201
Transfers out					4,090	(2,571)
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,233</u>	<u>-</u>	<u>(549)</u>
Net Change in Fund Balances	-	-	15	-	-	5,656
Fund Balances at Beginning of Year	<u>5</u>	<u>98</u>	<u>323</u>	<u>-</u>	<u>-</u>	<u>28,257</u>
Fund Balances at End of Year	<u>\$ 5</u>	<u>\$ 98</u>	<u>\$ 338</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,913</u>

**TOWN OF ENFIELD, CONNECTICUT  
GENERAL FUND  
REPORT OF TAX COLLECTOR  
FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

Grand List Year	Adjusted Uncollected Taxes July 1, 2018	Lawful Corrections		Transfers to Suspense	Adjusted Amount Collectible	Collections			Uncollected Taxes June 30, 2019	
		Additions	Deductions			Taxes	Suspense Collections	Interest and Lien Fees		Total
<b>Town Taxes:</b>										
2017	\$ 97,571	\$ 201	\$ 379	\$	\$ 97,393	\$ 95,488	\$	\$ 419	\$ 95,907	\$ 1,905
2016	1,835	53	98		1,790	1,080		241	1,321	710
2015	684	50	31		703	324		119	443	379
2014	387		21		366	92		44	136	274
2013	302		20		282	41		32	73	241
2012	291		13		278	26		21	47	252
2011	223		12		211	11		12	23	200
2010	187		10		177	9		10	19	168
2009	213		9		204	2		3	5	202
2008	195		5		190	1		3	4	189
2007	240		5		235	1		1	2	234
2006	217		5		212	1		1	2	211
2005	321		4		317	1		3	4	316
2004	362		1		361	2		4	6	359
2003	233		2		231	1		1	2	230
2002 & Prior	34		34		-				-	-
<b>Town Tax Total</b>	<b>103,295</b>	<b>304</b>	<b>649</b>	<b>-</b>	<b>102,950</b>	<b>97,080</b>	<b>-</b>	<b>914</b>	<b>97,994</b>	<b>5,870</b>
<b>Fire Taxes:</b>										
2017	11,332	22	38		11,316	11,146		44	11,190	170
2016	167	13	17		163	93		21	114	70
2015	74	8	6		76	33		14	47	43
2014	57		5		52	8		5	13	44
2013	46		4		42	5		3	8	37
2012	40		5		35	3		2	5	32
2011	34		3		31	1		1	2	30
2010	28		2		26	1		1	2	25
2009	26		1		25				-	25
2008	25		1		24				-	24
2007	30		1		29				-	29
2006	27		1		26				-	26
2005	41		1		40				-	40
2004	35				35				-	35
2003	25				25				-	25
2002 & Prior	4		4		-				-	-
<b>Fire Tax Total</b>	<b>11,991</b>	<b>43</b>	<b>89</b>	<b>-</b>	<b>11,945</b>	<b>11,290</b>	<b>-</b>	<b>91</b>	<b>11,381</b>	<b>655</b>
<b>Total</b>	<b>\$ 115,286</b>	<b>\$ 347</b>	<b>\$ 738</b>	<b>\$ -</b>	<b>\$ 114,895</b>	<b>\$ 108,370</b>	<b>\$ -</b>	<b>\$ 1,005</b>	<b>\$ 109,375</b>	<b>\$ 6,525</b>

**TOWN OF ENFIELD, CONNECTICUT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - BUDGETARY BASIS - SOCIAL SERVICES FUND**  
**FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues:				
Intergovernmental	\$ 2,121	\$ 2,166	\$ 2,066	\$ (100)
Charges for services	1,370	1,370	1,327	(43)
Contributions	156	215	170	(45)
Miscellaneous	84	110	48	(62)
Total revenues	<u>3,731</u>	<u>3,861</u>	<u>3,611</u>	<u>(250)</u>
Expenditures:				
Current:				
Health and social services	<u>6,105</u>	<u>6,285</u>	<u>5,583</u>	<u>702</u>
Deficiency of Revenues over Expenditures	(2,374)	(2,424)	(1,972)	452
Other Financing Sources:				
Use of fund balance		47		(47)
Transfers in	<u>2,374</u>	<u>2,374</u>	<u>1,554</u>	<u>(820)</u>
Total other financing sources	<u>2,374</u>	<u>2,421</u>	<u>1,554</u>	<u>(867)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (3)</u>	(418)	<u>\$ (415)</u>
Fund Balance at Beginning of Year			<u>418</u>	
Fund Balance at End of Year			<u>\$ -</u>	
<u>Reconciliation to GAAP Basis</u>				
	<u>Revenues</u>	<u>Expenditures</u>	<u>Fund Balance</u>	
Balance, Budgetary Basis - June 30, 2019	\$ 3,611	\$ 5,583	\$	
Encumbrances outstanding at end of year, charged to budgetary expenditures		(14)	14	
Prior year encumbrances charged to budgetary last year		21		
Balance, GAAP basis - June 30, 2019	<u>\$ 3,611</u>	<u>\$ 5,590</u>	<u>\$ 14</u>	

**TOWN OF ENFIELD, CONNECTICUT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - BUDGETARY BASIS - EMERGENCY MEDICAL SERVICES FUND**  
**FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues:				
Charges for services	\$ 2,400	\$ 2,400	\$ 2,455	\$ 55
Contributions and donations			2	2
Total revenues	<u>2,400</u>	<u>2,400</u>	<u>2,457</u>	<u>57</u>
Expenditures:				
Current:				
Health and social services	<u>2,871</u>	<u>2,971</u>	<u>2,610</u>	<u>361</u>
Deficiency of Revenues over Expenditures	(471)	(571)	(153)	418
Other Financing Sources:				
Transfers in	<u>471</u>	<u>571</u>	<u>153</u>	<u>(418)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balance at Beginning of Year			-	
Fund Balance at End of Year			<u>\$ -</u>	

**TOWN OF ENFIELD, CONNECTICUT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL - BUDGETARY BASIS - LIBRARY AND LEISURE FUND**  
**FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Over (Under)</u>
Revenues:				
Charges for services	\$ 383	\$ 383	\$ 343	\$ (40)
Miscellaneous	16	16	12	(4)
Total revenues	<u>399</u>	<u>399</u>	<u>355</u>	<u>(44)</u>
Expenditures:				
Current:				
Recreation	429	429	355	74
Health and social services	486	480	404	76
Library	1,860	1,866	1,829	37
Total expenditures	<u>2,775</u>	<u>2,775</u>	<u>2,588</u>	<u>187</u>
Deficiency of Revenues over Expenditures	(2,376)	(2,376)	(2,233)	143
Other Financing Sources:				
Transfers in	<u>2,376</u>	<u>2,376</u>	<u>2,233</u>	<u>(143)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balance at Beginning of Year			<u>-</u>	
Fund Balance at End of Year			<u>\$ -</u>	



**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:

<b>Fund</b>	<b>Funding Source</b>	<b>Function</b>
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	Donations	Purchase of ambulances

## **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).

**TOWN OF ENFIELD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2019**

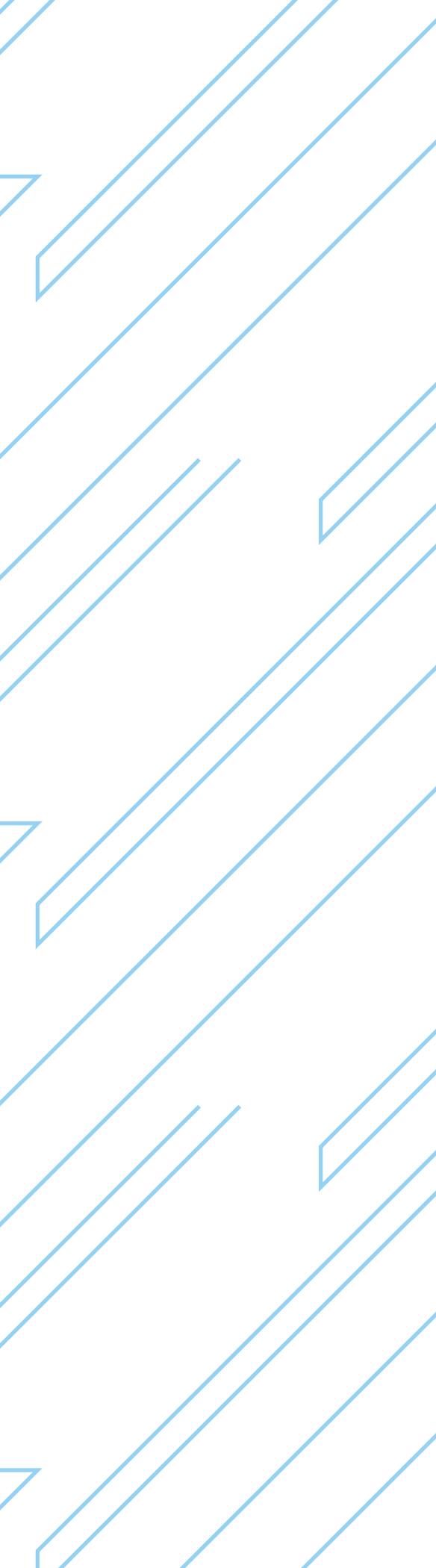
(In Thousands)

	Special Revenue Funds										Permanent Funds	Total Nonmajor Governmental Funds
	Cafeteria	Dog	Open Space Acquisition	Community Development	Public Library	Drug Enforcement Education Grant	Town Memorial	Scholarship	Educational Grants	Macioek Post Ambulance	Library Trust	
<b>ASSETS</b>												
Cash	\$ 582	\$ 22	\$ 635	\$ 709	\$ 274	\$ 118	\$ 130	\$ 277	\$ 1,073	\$ 236	\$ 65	\$ 4,121
Investments					25							25
Receivables:												
Intergovernmental	203								52			255
Accounts and other	5		1,413			35						1,453
Due from other funds							1					1
Inventory	78											78
<b>Total Assets</b>	<b>\$ 868</b>	<b>\$ 22</b>	<b>\$ 635</b>	<b>\$ 2,122</b>	<b>\$ 299</b>	<b>\$ 153</b>	<b>\$ 131</b>	<b>\$ 277</b>	<b>\$ 1,125</b>	<b>\$ 236</b>	<b>\$ 65</b>	<b>\$ 5,933</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>												
Liabilities:												
Accounts payable and accrued liabilities	\$ 2	\$ 22	\$ 12	\$ 12	\$ 2	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 1	\$ 40
Unearned revenue	36							1,124				1,160
<b>Total liabilities</b>	<b>38</b>	<b>22</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>1,125</b>	<b>-</b>	<b>-</b>	<b>1,200</b>
Deferred Inflows of Resources:												
Unavailable revenue - loans receivable				1,413								1,413
Fund Balances:												
Nonspendable	78										39	117
Restricted	752					151						903
Committed			635	697	299		130	277		236	26	2,300
<b>Total fund balances</b>	<b>830</b>	<b>-</b>	<b>635</b>	<b>697</b>	<b>299</b>	<b>151</b>	<b>130</b>	<b>277</b>	<b>-</b>	<b>236</b>	<b>65</b>	<b>3,320</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 868</b>	<b>\$ 22</b>	<b>\$ 635</b>	<b>\$ 2,122</b>	<b>\$ 299</b>	<b>\$ 153</b>	<b>\$ 131</b>	<b>\$ 277</b>	<b>\$ 1,125</b>	<b>\$ 236</b>	<b>\$ 65</b>	<b>\$ 5,933</b>

**TOWN OF ENFIELD, CONNECTICUT  
NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	Special Revenue Funds										Permanent Fund	Total Nonmajor Governmental Funds
	Cafeteria	Dog	Open Space Acquisition	Community Development	Public Library	Drug Enforcement Education Grant	Town Memorial	Scholarship	Educational Grants	Macioek Post Ambulance		
Revenues:												
Intergovernmental	\$ 942	\$	\$	\$	\$ 6	\$ 162	\$	\$	\$ 4,455	\$	\$	\$ 5,565
Charges for services	776	13		162	1							952
Investment income	8				2					3	1	14
Contributions and donations		1			7		62					70
Other income					2							2
Total revenues	<u>1,726</u>	<u>14</u>	<u>-</u>	<u>162</u>	<u>18</u>	<u>162</u>	<u>62</u>	<u>-</u>	<u>4,455</u>	<u>3</u>	<u>1</u>	<u>6,603</u>
Expenditures:												
Current:												
General government							15					15
Public safety		26				162	36					224
Planning and development				52								52
Library					4							4
Education	1,707								4,455			6,162
Total expenditures	<u>1,707</u>	<u>26</u>	<u>-</u>	<u>52</u>	<u>4</u>	<u>162</u>	<u>51</u>	<u>-</u>	<u>4,455</u>	<u>-</u>	<u>-</u>	<u>6,457</u>
Excess (Deficiency) of Revenues over Expenditures	19	(12)	-	110	14	-	11	-	-	3	1	146
Other Financing Sources (Uses):												
Transfers in		10										10
Net Change in Fund Balances	19	(2)	-	110	14	-	11	-	-	3	1	156
Fund Balances at Beginning of Year	811	2	635	587	285	151	119	277	-	233	64	3,164
Fund Balances at End of Year	<u>\$ 830</u>	<u>\$ -</u>	<u>\$ 635</u>	<u>\$ 697</u>	<u>\$ 299</u>	<u>\$ 151</u>	<u>\$ 130</u>	<u>\$ 277</u>	<u>\$ -</u>	<u>\$ 236</u>	<u>\$ 65</u>	<u>\$ 3,320</u>



**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.

**Health Insurance Fund** - To account for the revenues and related expenses for the health self-insurance plan for employees.

**Information Technology Fund** - Accounts for the financial operation of the central information systems department.

**Commercial Liability Fund** - Accounts for the commercial liability insurance activities at the Town.

**TOWN OF ENFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**JUNE 30, 2019**

(In Thousands)

	<u>Health Insurance Fund</u>	<u>Information Technology Fund</u>	<u>Commercial Liability Fund</u>	<u>Total</u>
Assets:				
Current:				
Cash and cash equivalents	\$ 995	\$ 277	\$ 2	\$ 1,274
Investments			1,202	1,202
Accounts receivable, net	501	50		551
Prepaid items			1,794	1,794
Due from other funds	<u>1,297</u>			<u>1,297</u>
Total current assets	<u>2,793</u>	<u>327</u>	<u>2,998</u>	<u>6,118</u>
Liabilities:				
Current:				
Accounts payable and accrued expenses	44	250	28	322
Claims payable	1,583			1,583
Unearned revenue				-
Due to other funds	<u>1,583</u>		<u>1,463</u>	<u>3,046</u>
Total current liabilities	<u>3,210</u>	<u>250</u>	<u>1,491</u>	<u>4,951</u>
Net Position:				
Unrestricted	<u>(417)</u>	<u>77</u>	<u>1,507</u>	<u>1,167</u>
Total Net Position	<u>\$ (417)</u>	<u>\$ 77</u>	<u>\$ 1,507</u>	<u>\$ 1,167</u>

**TOWN OF ENFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES**  
**IN NET POSITION - INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<u>Health Insurance Fund</u>	<u>Information Technology Fund</u>	<u>Commercial Liability Fund</u>	<u>Total</u>
Operating Revenues:				
Charges for services	\$ 19,942	\$ 3,382	\$ 1,322	\$ 24,646
Operating Expenses:				
Health insurance claims	21,315			21,315
Risk management claims			1,320	1,320
Technology services		3,431		3,431
Total operating expenses	<u>21,315</u>	<u>3,431</u>	<u>1,320</u>	<u>26,066</u>
Operating Income (Loss)	(1,373)	(49)	2	(1,420)
Nonoperating Revenues:				
Income on investments			25	25
Transfers In		<u>38</u>		<u>38</u>
Change in Net Position	(1,373)	(11)	27	(1,357)
Net Position at Beginning of Year	<u>956</u>	<u>88</u>	<u>1,480</u>	<u>2,524</u>
Net Position at End of Year	<u>\$ (417)</u>	<u>\$ 77</u>	<u>\$ 1,507</u>	<u>\$ 1,167</u>

**TOWN OF ENFIELD, CONNECTICUT  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<b>Health Insurance Fund</b>	<b>Information Technology Fund</b>	<b>Commercial Liability Fund</b>	<b>Total</b>
<b>Cash Flows from Operating Activities:</b>				
Receipts from charges for services	\$ 20,225	\$ 3,371	\$ 602	\$ 24,198
Payments for claims, premiums and fees	<u>(20,831)</u>	<u>(3,319)</u>	<u>(736)</u>	<u>(24,886)</u>
Net cash provided by (used in) operating activities	<u>(606)</u>	<u>52</u>	<u>(134)</u>	<u>(688)</u>
<b>Cash Flows from Noncapital Financing Activities:</b>				
Transfers in from other funds		<u>38</u>		<u>38</u>
<b>Cash Flows from Investing Activities:</b>				
Purchase of investments			(708)	(708)
Sales of investments			685	685
Investment income			<u>25</u>	<u>25</u>
Net cash provided by (used in) investing activities	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(606)	90	(132)	(648)
Cash and Cash Equivalents at Beginning of Year	<u>1,601</u>	<u>187</u>	<u>134</u>	<u>1,922</u>
Cash and Cash Equivalents at End of Year	<u>\$ 995</u>	<u>\$ 277</u>	<u>\$ 2</u>	<u>\$ 1,274</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:</b>				
Operating income (loss)	\$ (1,373)	\$ (49)	\$ 2	\$ (1,420)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Change in assets and liabilities:				
Decrease (increase) in accounts receivable	1,439	(11)		1,428
Decrease (increase) in prepaid expenses			(720)	(720)
Decrease (increase) in due from other funds	(1,156)			(1,156)
Increase (decrease) in accounts payable and other payables	(24)	112	(23)	65
Increase (decrease) in claims payable	404			404
Increase (decrease) in due to other funds	<u>104</u>		<u>607</u>	<u>711</u>
Total adjustments	<u>767</u>	<u>101</u>	<u>(136)</u>	<u>732</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (606)</u>	<u>\$ 52</u>	<u>\$ (134)</u>	<u>\$ (688)</u>



# FIDUCIARY FUNDS

## **FIDUCIARY FUNDS**

### **Trust Funds**

The *Pension Trust Fund* is used to account for the activities of the Enfield Employees Retirement System.

The *OPEB Trust Fund* is used to account for the retiree health benefits of the single-employer defined benefit plan.

### **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 four agency funds: The Student Activity Funds, Performance Bonds Fund, Employee Insurance - Board of Education Fund, and the Cultural Arts Commission Fund. The Student Activity Funds account for monies generated by student activities in the Enfield School System.

**TOWN OF ENFIELD, CONNECTICUT**  
**COMBINING STATEMENT OF NET POSITION**  
**PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS**  
**JUNE 30, 2019**

(In Thousands)

	<u>Pension Trust Fund</u>	<u>OPEB Trust Fund</u>	<u>Total</u>
Assets:			
Cash and cash equivalents	\$ _____	\$ 249	\$ 249
Investments:			
Common stock		1,268	1,268
Deferred retirement option program	1,171		1,171
Mutual funds		1,514	1,514
Exchange traded funds		2,725	2,725
Guaranteed deposit	18,069		18,069
Insurance company-pooled separate account	117,894		117,894
Real estate funds	7,837		7,837
Total investments	<u>144,971</u>	<u>5,507</u>	<u>150,478</u>
Total Assets	<u>\$ 144,971</u>	<u>\$ 5,756</u>	<u>\$ 150,727</u>
Net Position:			
Restricted in Trust for Pension and Other Purposes	<u>\$ 144,971</u>	<u>\$ 5,756</u>	<u>\$ 150,727</u>

**TOWN OF ENFIELD, CONNECTICUT  
 COMBINING STATEMENT OF CHANGES IN NET POSITION  
 PENSION AND OTHER EMPLOYEE BENEFIT TRUST FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2019**

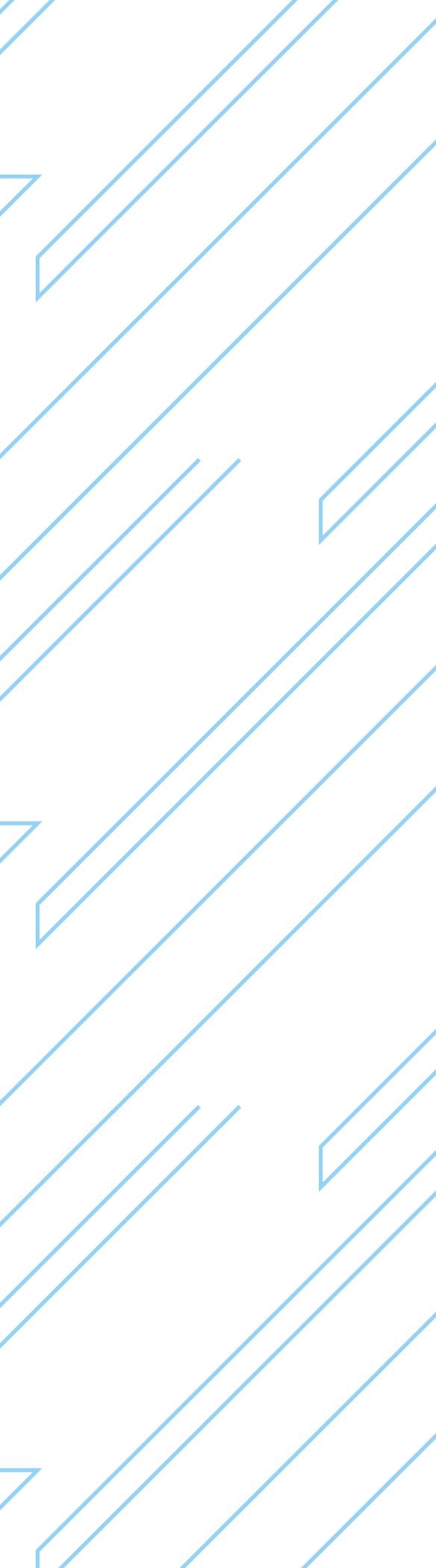
(In Thousands)

	<u>Pension Trust Fund</u>	<u>OPEB Trust Fund</u>	<u>Total</u>
Additions:			
Contributions:			
Employer contributions	\$ 4,027	\$ 1,433	\$ 5,460
Employee contributions	1,240		1,240
Total contributions	<u>5,267</u>	<u>1,433</u>	<u>6,700</u>
Investment income:			
Interest and dividends	3,228	151	3,379
Net change in fair value of investments	7,578	204	7,782
Total investment gain	10,806	355	11,161
Less investment expenses:			
Investment management fees	37	44	81
Net investment income	<u>10,769</u>	<u>311</u>	<u>11,080</u>
Total additions	<u>16,036</u>	<u>1,744</u>	<u>17,780</u>
Deductions:			
Benefits paid	7,623	1,233	8,856
Administration expenses	223		223
Total deductions	<u>7,846</u>	<u>1,233</u>	<u>9,079</u>
Change in Net Position	8,190	511	8,701
Net Position at Beginning of Year	<u>136,781</u>	<u>5,245</u>	<u>142,026</u>
Net Position at End of Year	<u>\$ 144,971</u>	<u>\$ 5,756</u>	<u>\$ 150,727</u>

**TOWN OF ENFIELD, CONNECTICUT**  
**AGENCY FUND**  
**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FOR THE YEAR ENDED JUNE 30, 2019**

(In Thousands)

	<u>Balance</u> <u>July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2019</u>
<b>Assets:</b>				
Cash and cash equivalents:				
Student activity funds	\$ 684	\$ 612	\$ 438	\$ 858
Employee Insurance - Board of Education	25	51	63	13
Performance bonds	910	216	95	1,031
Cultural Arts Commission	46	10	28	28
Total cash and cash equivalents	<u>1,665</u>	<u>889</u>	<u>624</u>	<u>1,930</u>
<b>Total Assets</b>	<b>\$ <u>1,665</u></b>	<b>\$ <u>889</u></b>	<b>\$ <u>624</u></b>	<b>\$ <u>1,930</u></b>
<b>Liabilities:</b>				
Accounts payable:				
Student activity funds	49		22	27
Performance bonds	27	49	27	49
Total accounts payable	<u>76</u>	<u>49</u>	<u>49</u>	<u>76</u>
Deposits held for others:				
Student activity funds	\$ 635	\$ 612	\$ 416	\$ 831
Employee Insurance - Board of Education	25	51	63	13
Performance bonds	883	167	68	982
Cultural Arts Commission	46	10	28	28
Total deposits held for others	<u>1,589</u>	<u>840</u>	<u>575</u>	<u>1,854</u>
<b>Total Liabilities</b>	<b>\$ <u>1,665</u></b>	<b>\$ <u>889</u></b>	<b>\$ <u>624</u></b>	<b>\$ <u>1,930</u></b>



**STATISTICAL  
SECTION**

## STATISTICAL SECTION

The objectives of statistical section information are to provide financial statement users with additional historical perspective, context and detail to assist in using the information in the financial statements, notes to financial statements and required supplementary information to understand and assess economic condition.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate *own-source revenues* (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

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

**TOWN OF ENFIELD, CONNECTICUT  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS**

(In Thousands)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental Activities:										
Net investment in capital assets	\$ 186,149	\$ 189,683	\$ 191,750	\$ 189,574	\$ 192,678	\$ 221,663	\$ 267,221	\$ 221,812	\$ 247,042	\$ 261,582
Restricted	1,905	6,057	1,983	1,852	1,782	1,758	1,701	799	1,075	1,478
Unrestricted	27,376	24,273	26,465	29,354	21,239	18,082	(17,670)	7,021	(16,782)	(18,814)
Total Governmental Activities Net Position	\$ <u>215,430</u>	\$ <u>220,013</u>	\$ <u>220,198</u>	\$ <u>220,780</u>	\$ <u>215,699</u>	\$ <u>241,503</u>	\$ <u>251,252</u>	\$ <u>229,632</u>	\$ <u>231,335</u>	\$ <u>244,246</u>

**TOWN OF ENFIELD, CONNECTICUT**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**  
(In Thousands)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses:										
Governmental activities:										
General government	\$ 6,054	\$ 6,246	\$ 12,111	\$ 7,304	\$ 9,552	\$ 9,040	\$ 17,781	\$ 8,092	\$ 6,728	\$ 7,442
Public safety	11,843	12,244	12,612	13,134	16,121	15,315	32,366	11,987	16,905	17,681
Recreation	30	30	30	29						355
Public works	24,585	22,456	25,465	25,388	25,829	26,430	26,780	26,279	24,899	29,132
Health and social services	8,193	8,481	8,761	8,837	9,157	9,600	9,967	9,504	8,940	6,581
Library	1,766	1,790	1,773	1,789	1,809	1,858	1,740	1,760	1,703	1,994
Planning and development	1,152	1,073	1,165	1,326	1,234	1,518	1,471	1,461	1,534	1,739
Intergovernment and interagency									462	
Education	81,373	82,836	83,469	84,160	86,343	83,736	86,113	90,546	92,057	86,566
Interest on long-term debt	1,337	1,107	1,116	875	922	2,683	3,002	2,021	2,947	3,957
Total governmental activities expenses	<u>136,333</u>	<u>136,263</u>	<u>146,502</u>	<u>142,842</u>	<u>150,967</u>	<u>150,180</u>	<u>179,220</u>	<u>151,650</u>	<u>156,175</u>	<u>155,447</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	1,499	1,410	2,000	1,801	4,035	3,134	3,093	2,209	1,878	3,789
Public safety	660	944	634	459	451	603	672	450	488	528
Recreation, arts and culture	193	225	141	192						
Public works	1,108	1,381	1,077	2,255	2,268	5,058	4,945	4,878	4,289	6,252
Health and social services	3,995	3,943	4,477	3,788	4,070	4,219	4,353	4,653	4,314	4,272
Library	21	24	24	17	18	16	16	4	3	14
Planning and development	59	33	28	41						
Education	3,583	2,626	1,529	1,757	3,798	1,094	1,099	1,936	1,921	1,011
Operating grants and contributions	42,158	45,292	46,569	45,565	48,368	46,447	50,443	54,595	49,726	45,237
Capital grants and contributions	2,668	5,003	8,829	4,622	3,986	28,935	32,435	5,402	1,777	5,392
Total governmental activities program revenues	<u>55,944</u>	<u>60,881</u>	<u>65,308</u>	<u>60,497</u>	<u>66,994</u>	<u>89,506</u>	<u>97,056</u>	<u>74,127</u>	<u>64,396</u>	<u>66,495</u>
Net (expense) revenue:										
Governmental activities	<u>(80,389)</u>	<u>(75,382)</u>	<u>(81,194)</u>	<u>(82,345)</u>	<u>(83,973)</u>	<u>(60,674)</u>	<u>(82,164)</u>	<u>(77,523)</u>	<u>(91,779)</u>	<u>(88,952)</u>
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Property taxes	75,936	76,638	77,384	79,475	84,360	84,230	89,493	91,165	91,382	98,970
Grants and contributions not restricted to specific programs	3,399	3,091	3,538	3,333	1,708	2,065	2,092	2,114	1,725	1,868
Unrestricted investment earnings	591	236	457	119	189	183	328	994	376	1,024
Miscellaneous										
Total governmental activities	<u>79,926</u>	<u>79,965</u>	<u>81,379</u>	<u>82,927</u>	<u>86,257</u>	<u>86,478</u>	<u>91,913</u>	<u>94,273</u>	<u>93,483</u>	<u>101,862</u>
Change in Net Position:										
Governmental activities	<u>\$ (463)</u>	<u>\$ 4,583</u>	<u>\$ 185</u>	<u>\$ 582</u>	<u>\$ 2,284</u>	<u>\$ 25,804</u>	<u>\$ 9,749</u>	<u>\$ 16,750</u>	<u>\$ 1,704</u>	<u>\$ 12,910</u>

**TOWN OF ENFIELD, CONNECTICUT**  
**FUND BALANCES OF GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

(In Thousands)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Fund:										
Nonspendable	\$	\$ 3,823	\$ 3,732	\$ 4,310	\$ 4,624	\$ 4,593	\$ 3,521	\$ 4,431	\$ 3,231	\$ 1,906
Restricted									155	3,001
Committed					1,968	2,130	1,889	3,837	6,348	1,189
Assigned		1,448	2,569	1,592	832	2,171	3,110	2,646	16	2,157
Unassigned		13,113	11,784	13,525	16,041	16,908	18,070	18,919	18,507	25,660
Reserved	4,237									
Unreserved	14,027									
Total General Fund	\$ 18,264	\$ 18,384	\$ 18,085	\$ 19,427	\$ 23,465	\$ 25,802	\$ 26,590	\$ 29,833	\$ 28,257	\$ 33,913
All Other Governmental Funds:										
Nonspendable	\$	\$ 197	\$ 196	\$ 196	\$ 149	\$ 124	\$ 196	\$ 149	\$ 118	\$ 117
Restricted		2,117	1,961	701	732	801	701	732	882	903
Committed		7,525	2,839	3,354	5,902	5,430	3,354	5,902	6,448	8,085
Assigned			5,648	3,552			3,552			
Unassigned		(3,681)	(13,146)	(9,746)	(14,415)	(10,184)	(9,746)	(14,415)	(24,000)	(34,639)
Reserved	3,215									
Unreserved, reported in:										
Special Revenue Funds	(2,392)									
Capital Projects Funds	7,004									
Permanent Funds	25									
Total All Other Governmental Funds	\$ 7,852	\$ 6,158	\$ (2,502)	\$ (1,943)	\$ (7,632)	\$ (3,829)	\$ (1,943)	\$ (7,632)	\$ (16,552)	\$ (25,534)

The Town implemented GASB No. 54 in fiscal year 2011, which changed the Town's method of reporting governmental fund balance.

**TOWN OF ENFIELD, CONNECTICUT**  
**REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

(In Thousands)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Revenues:</b>										
Property taxes	\$ 75,870	\$ 75,675	\$ 76,401	\$ 79,821	\$ 84,438	\$ 84,505	\$ 86,634	\$ 89,712	\$ 91,067	\$ 98,419
Intergovernmental	46,510	51,949	54,327	58,667	54,709	77,828	82,168	62,907	51,526	49,019
Charges for services	11,010	10,586	9,914	10,144	13,931	12,876	13,501	13,435	12,972	15,376
Contributions	104	733	243	117	253	275	274			466
Investment income	421	197	440	87	189	182	321	2,119	370	998
Other revenues	109	110	2	6	10	45	202	2,115	1,725	1,004
<b>Total revenues</b>	<b>134,024</b>	<b>139,250</b>	<b>141,327</b>	<b>148,842</b>	<b>153,530</b>	<b>175,711</b>	<b>183,100</b>	<b>170,288</b>	<b>157,660</b>	<b>165,282</b>
<b>Expenditures:</b>										
General government	5,102	5,680	10,510	6,909	6,684	7,097	6,506	6,825	6,142	5,917
Public safety	11,041	11,846	11,874	12,225	12,974	13,715	13,661	13,330	14,647	15,546
Recreation										355
Public works	20,406	18,247	18,636	18,949	19,605	21,326	21,174	21,529	19,883	19,895
Health and social services	7,606	7,931	8,343	8,353	8,557	8,917	9,573	9,278	8,697	6,046
Library	1,554	1,614	1,603	1,593	1,630	1,724	1,673	1,711	1,656	1,833
Planning and development	1,152	1,073	1,165	1,326	1,204	1,418	1,388	1,452	1,529	1,400
Intergovernmental and interagency	384	403	413	448	435	442	464	478	462	461
Education	75,928	78,693	78,875	79,292	82,902	79,340	82,198	88,891	90,375	84,712
Nondepartmental	8,018	4,987	5,742	4,995	5,453	6,225	6,355	5,791	5,298	6,816
Capital outlay	4,964	8,057	14,243	12,684	13,001	50,908	60,319	44,479	18,688	27,848
Debt service:										
Principal	4,130	2,400	2,860	2,093	1,947	3,336	4,436	3,970	4,190	8,966
Interest	1,345	1,177	1,092	875	1,572	1,572	1,572	3,980	3,598	1,572
<b>Total expenditures</b>	<b>141,630</b>	<b>142,108</b>	<b>155,356</b>	<b>149,742</b>	<b>155,964</b>	<b>196,020</b>	<b>209,319</b>	<b>201,714</b>	<b>175,165</b>	<b>181,367</b>
Excess of revenues over (under) expenditures	(7,606)	(2,858)	(14,029)	(900)	(2,434)	(20,309)	(26,219)	(31,426)	(17,505)	(16,085)
<b>Other financing sources (uses):</b>										
Issuance of bonds									30,000	10,000
Capital lease issuance	1,072	1,287	4,285	2,707	783	25,000	20,000	9,426	1,427	
Equipment lease issuance										1,976
Issuance of clean water loans										
Issuance of refunding bonds	10,395						10,770			
Payments to escrow agents	(12,627)						(11,867)			
Bond refunding premiums	1,009						1,222			
Bond premiums				94		1,449	1,271	739	1,892	821
Transfers in	11,671	5,264	4,734	4,447	4,705	3,469	4,142	3,367	2,445	6,085
Transfers out	(8,986)	(5,264)	(3,949)	(4,447)	(4,705)	(3,469)	(4,142)	(3,367)	(2,445)	(6,123)
<b>Total other financing sources</b>	<b>2,534</b>	<b>1,287</b>	<b>5,070</b>	<b>2,801</b>	<b>783</b>	<b>26,449</b>	<b>21,396</b>	<b>10,165</b>	<b>33,319</b>	<b>12,759</b>
<b>Net Change in Fund Balances</b>	<b>\$ (5,072)</b>	<b>\$ (1,571)</b>	<b>\$ (8,959)</b>	<b>\$ 1,901</b>	<b>\$ (1,651)</b>	<b>\$ 6,140</b>	<b>\$ (4,823)</b>	<b>\$ (21,261)</b>	<b>\$ 15,814</b>	<b>\$ (3,326)</b>
Debt Service as a Percentage of Noncapital Expenditures	4.1%	4.0%	4.0%	2.8%	2.2%	2.5%	2.8%	2.2%	2.5%	5.8%

TABLE 5

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

<u>Fiscal Year</u>	<u>Residential</u>	<u>Commercial Industrial</u>	<u>Land</u>	<u>Personal Property</u>	<u>Motor Vehicle</u>	<u>Less Exemptions</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Actual Taxable Value</u>	<u>Value as a Percentage of Actual Value</u>
2019	\$ 1,791,079	\$ 619,547	\$ 28,019	\$ 251,801	\$ 269,285	\$ 57,913	\$ 2,901,818	\$ 33.40	\$ 4,145,454	70.00%
2018 <sup>(2)</sup>	1,789,268	606,538	28,671	249,158	268,106	49,150	2,892,591	31.43	4,132,273	70.00%
2017	1,800,422	597,573	34,047	251,750	262,786	45,923	2,900,655	30.86	4,143,793	70.00%
2016	1,798,248	599,968	32,522	229,445	259,495	42,400	2,877,278	29.89	4,110,397	70.00%
2015	1,796,940	592,825	33,312	204,876	261,380	38,239	2,851,094	29.13	4,072,991	70.00%
2014	1,795,479	604,574	33,473	198,099	252,396	38,698	2,845,323	29.26	4,064,747	70.00%
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%

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, 2016 Grand List. The basis of assessment is 70% of the 2016 fair market value.

TABLE 6

**TOWN OF ENFIELD, CONNECTICUT  
DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS  
(Rate per \$1,000 of Assessed Value)**

	FISCAL YEAR									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<u>Real Estate and Personal Property</u>										
Town:										
General	23.88	23.88	23.88	27.84	29.26	29.13	29.89	30.86	31.43	33.40
District:										
Enfield F.D.	2.35	2.50	2.65	3.05	3.15	3.25	3.35	3.45	3.50	3.60
Thompsonville F.D.	5.15	5.15	5.60	6.60	6.45	7.25	8.34	8.34	8.34	6.73
Hazardville F.D.	1.75	1.75	1.75	2.10	2.10	2.40	2.45	2.50	2.65	2.87
N. Thompsonville F.D.	2.40	2.40	2.40	2.90	3.05	3.15	3.15	3.15	3.15	3.15
Shaker Pines F.D.	1.70	1.70	1.70	2.20	2.30	2.30	2.30	2.30	3.00	3.00
<u>Motor Vehicles*</u>										
Town:										
General	23.88	23.88	23.88	27.84	29.26	29.13	29.89	28.80	28.80	33.40
District:										
Enfield F.D.	2.35	2.50	2.65	3.05	3.15	3.25	3.35	3.20	3.20	3.60
Thompsonville F.D.	5.15	5.15	5.60	6.60	6.45	7.25	8.34	3.20	0.00	3.20
Hazardville F.D.	1.75	1.75	1.75	2.10	2.10	2.40	2.45	2.50	2.65	2.87
N. Thompsonville F.D.	2.40	2.40	2.40	2.90	3.05	3.15	3.15	3.20	3.20	3.15
Shaker Pines F.D.	1.70	1.70	1.70	2.20	2.30	2.30	2.30	2.30	3.00	3.00

\*Due to a change in Connecticut state law, motor vehicle tax rates were capped at 32 mills starting in fiscal year 2017 which was then divided between the town and fire districts  
Source: Town of Enfield Finance Department

TABLE 7

**TOWN OF ENFIELD, CONNECTICUT  
PRINCIPAL PROPERTY TAXPAYERS  
CURRENT YEAR AND TEN YEARS AGO  
(In Thousands)**

Taxpayer	October 1, 2017*			October 1, 2007		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Mass Mutual Insurance Co.	\$ 47,035	1	1.63 %	\$ 50,630	2	1.60 %
Connecticut Light and Power (Eversource)	39,331	2	1.36 %	21,277	8	0.67 %
Centro Enfield LLC	29,990	3	1.04 %	61,235	1	1.93 %
Eppendorf	29,844	4	1.03 %			
WE 25 Bacon Road LLC	25,288	5	0.87 %			
Mayfield Place LLC	23,345	6	0.81 %			
Paramount Commons at Enfield LLC	22,771	7	0.79 %			
Brixmore GA Freshwater/Stateline LLC	22,063	8	0.76 %			
Northland Bigelow Commons LLC	18,147	9	0.63 %	16,679	10	0.53 %
Equity One (Northeast Portfolio) LLC	18,084	10	0.63 %	20,754	9	0.65 %
National Industrial Portfolio				39,900	3	1.26 %
Hallmark Cards Inc				34,612	4	1.09 %
Galileo Freshwater Stateline				28,522	5	0.90 %
Galileo Enfield Commons				24,164	6	0.76 %
Retail Brand Alliance				22,861	7	0.72 %
Total	\$ <u>275,898</u>		<u>9.54 %</u>	\$ <u>320,634</u>		<u>10.11 %</u>

Source: Town of Enfield, Office of Tax

\* Fiscal year July 1, 2018 - June 30, 2019

**TOWN OF ENFIELD, CONNECTICUT  
PROPERTY TAX LEVIES AND COLLECTIONS  
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
2019	\$ 33.40 RE/ PP 31.43	\$ 97,393	\$ 95,490	98.05%	\$ -	\$ 95,490	98.05%
2018	MV 28.80 RE/ PP 30.86	89,207	87,384	97.96%	1,114	88,498	99.21%
2017	MV 28.80	89,301	87,700	98.21%	1,222	88,922	99.58%
2016	29.89	86,126	84,487	98.10%	1,321	85,808	99.63%
2015	29.13	83,052	81,517	98.15%	1,257	82,774	99.67%
2014	29.26	83,132	81,428	97.95%	1,417	82,845	99.65%
2013	27.84	80,002	78,202	97.75%	1,569	79,771	99.71%
2012	23.88	76,343	74,517	97.61%	1,633	76,150	99.75%
2011	23.88	75,863	74,191	97.80%	1,444	75,635	99.70%
2010	23.88	75,354	73,940	98.12%	1,202	75,142	99.72%

\*Due to a change in Connecticut state law, motor vehicle tax rates were capped at 32 mills starting in fiscal year 2017 which was then divided between the town and fire districts.

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

**TOWN OF ENFIELD, CONNECTICUT**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**  
(In Thousands, Except Per Capita)

Fiscal Year	Governmental Activities		Total Primary Government	Ratio of Bonded Debt to Taxable Assessed Value	General Bonded Debt Per Capita	Debt as a Percentage of Family Income
	General Obligation Bonds	Capital Leases				
2019	\$ 90,949	\$ 11,446	\$ 102,395	3.53%	\$ 2,275	6.90%
2018	85,284	10,878	96,162	3.32%	2,137	6.48%
2017	57,955	10,042	67,997	2.34%	1,511	4.87%
2016	62,155	1,502	63,657	2.21%	1,415	4.72%
2015	42,972	2,922	45,894	1.61%	1,020	3.40%
2014	19,450	4,633	24,083	0.85%	535	1.85%
2013	21,975	5,546	27,521	0.96%	612	2.11%
2012	23,905	4,867	28,772	0.90%	639	2.20%
2011	26,765	1,923	28,688	0.90%	652	2.33%
2010	29,165	1,145	30,310	0.96%	674	3.21%

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

**TOWN OF ENFIELD, CONNECTICUT**  
**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**June 30,2019**  
**(In Thousands)**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Shares of Direct and Overlapping Debt</u>
Debt repaid with property taxes:			
Thompsonville Fire District	\$ 2,763	100%	\$ 2,763
Hazardville Fire District	340	100%	340
North Thompsonville Fire District	<u>656</u>	100%	<u>656</u>
Subtotal, overlapping debt	3,759		3,759
Town Direct Debt	<u>102,395</u>		<u>102,395</u>
Total Direct and Overlapping Debt	<u>\$ 106,154</u>		<u>\$ 106,154</u>

**TOWN OF ENFIELD, CONNECTICUT**  
**SCHEDULE OF DEBT LIMITATION**  
**JUNE 30, 2019**

(In Thousands)

Total Tax Collections (Including Interest and Lien Fees) for the Year Ended June 30, 2018	\$ 100,780
Reimbursement for Revenue Loss: Tax relief for elderly freeze	<u>2</u>
Base for Debt Limitation Computation	<u>\$ 100,782</u>

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Debt Limitation:					
2 1/4 times base	\$ 226,760	\$	\$	\$	\$
4 1/2 times base		453,519			
3 3/4 times base			377,933		
3 1/4 times base				327,542	
3 times base					302,346
Total debt limitation	<u>226,760</u>	<u>453,519</u>	<u>377,933</u>	<u>327,542</u>	<u>302,346</u>
Indebtedness:					
Bonds payable	62,785	22,710			
Bond authorized but unissued	3,500		22,479		
Fire district debt	<u>3,419</u>				
Net Indebtedness (1) (2)	<u>69,704</u>	<u>22,710</u>	<u>22,479</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Indebtedness	<u>\$ 157,056</u>	<u>\$ 430,809</u>	<u>\$ 355,454</u>	<u>\$ 327,542</u>	<u>\$ 302,346</u>

(1) The total of the above net indebtedness amounts to: \$ 114,893

In no event shall total indebtedness exceed seven times the base for debt limitation computation \$ 705,474

(2) There is no overlapping debt.

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

(In Thousands)

	FISCAL YEAR									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Debt limitation	\$ 591,241	\$ 593,768	\$ 599,466	\$ 626,094	\$ 663,733	\$ 665,616	\$ 688,688	\$ 710,416	\$ 705,460	\$ 705,474
Total net debt applicable to limit	<u>39,228</u>	<u>36,960</u>	<u>58,172</u>	<u>91,272</u>	<u>83,747</u>	<u>140,025</u>	<u>163,112</u>	<u>167,814</u>	<u>126,888</u>	<u>114,893</u>
Legal Debt Margin	\$ <u>552,013</u>	\$ <u>556,808</u>	\$ <u>541,294</u>	\$ <u>534,822</u>	\$ <u>579,986</u>	\$ <u>525,591</u>	\$ <u>525,576</u>	\$ <u>542,602</u>	\$ <u>578,572</u>	\$ <u>590,581</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	6.63%	6.22%	9.70%	14.58%	12.62%	21.04%	23.68%	23.62%	17.99%	16.29%

Source: Comprehensive annual financial report - Schedule of Debt Limitation

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

**TOWN OF ENFIELD, CONNECTICUT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
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>
2019	45	33	73	41	5	3.7%
2018	45	33	73	41	5	4.2%
2017	45	31	71	41	5	4.4%
2016	45	30	68	41	5	5.0%
2015	45	30	67	41	5	4.5%
2014	45	29	66	41	5	5.7%
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%

<sup>(1)</sup> Source: U.S. Department of Commerce, Bureau of the Census - 2013-2017 American Community Survey 5 Year Estimates - Demographic and Housing Estimates

<sup>(2)</sup> Source: U.S. Department of Commerce, Bureau of the Census - 2013-2017 American Community Survey 5 Year Estimates - Selected Economic Characteristics

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

<sup>(4)</sup> Source: State of Connecticut Department of Labor June 2019

TABLE 14

**TOWN OF ENFIELD, CONNECTICUT  
PRINCIPAL EMPLOYERS  
CURRENT YEAR AND TEN YEARS AGO**

<b>Employer</b>	<b>Nature of Business</b>	<b>2019</b>			<b>2010</b>		
		<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Town Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Town Employment</b>
Mass Mutual Insurance	Insurance *	1,538	1	4.09%	2,000	1	8.93%
Town of Enfield/Board of Education	Municipality	1,487	2	3.95%			
CT Dept. of Corrections	Detention Facilities	639	3	1.70%			
Lego Building Corp.	Plastic Games & Toys	594	4	1.58%			
Retail Brand Alliance	Retail *	500	5	1.33%	380	5	1.70%
Advance Auto Parts Distribution Center	Distributor *	415	6	1.10%			
Eppendorf Manufacturing	Life Science	323	7	0.86%			
Martin Brower	Transportation	265	8	0.70%			
Target	Retail	142	9	0.38%			
Super Stop & Shop	Grocery Chain	138	10	0.37%			
Kohl's	Retail	100	11	0.27%			
Hallmark Cards, Inc.	Greeting Cards				700	2	3.13%
Precision Camera	Camera Repair				350	3	1.56%
CUNO Inc.	Water Filters				250	4	1.12%
Specialized Technology Resources	Quality Assurance				250	4	1.12%
<b>Total</b>		<b>6,141</b>		<b>16.33%</b>	<b>3,930</b>		<b>17.56%</b>

Source: Town of Enfield, Official Statement and Historical Report

\*Counts are from May 2018 as May 2019 data is unavailable.

**TOWN OF ENFIELD, CONNECTICUT  
 FULL-TIME EQUIVALENT TOWN GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM  
 LAST TEN FISCAL YEARS**

	<b>FULL-TIME EQUIVALENT EMPLOYEES AS OF JUNE 30, 2019</b>									
	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
General government	67	56	68	57	56	61	55	61	58	59
Public Safety	150	137	113	139	149	137	130	136	121	138
Refuse collection	20	20	20	20	20	19	20	20	20	21
Social Services	70	67	53	68	69	63	68	63	63	68
Other public works	127	114	102	115	117	109	110	112	109	109
Parks and recreation	3	3	3	2	2	2	2	3	3	3
Library	25	23	18	18	17	18	15	16	20	19
Education	791	767	757	757	766	771	781	796	826	835
<b>Total</b>	<b>1,253</b>	<b>1,187</b>	<b>1,134</b>	<b>1,176</b>	<b>1,196</b>	<b>1,180</b>	<b>1,181</b>	<b>1,207</b>	<b>1,220</b>	<b>1,252</b>

Source: Historical annual reports and departmental reports.

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

	FISCAL YEAR									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General government:										
Building permits issued	2,330	2,368	2,401	2,463	2,527	2,289	2,174	2,143	1,896	1,782
Police:										
Physical arrests	1,632	1,396	1,754	1,541	1,438	1,303	1,406	2,729	2,913	1,510
Parking violations	384	245	90	190	203	485	217	325	507	583
Traffic violations	8,600	7,238	8,679	8,200	5,087	10,640	10,711	10,357	11,235	11,797
Refuse collection:										
Refuse collected (tons per day)	57	66	67	55	55	66	70	69	85	62
Recyclables (tons per day)	15	17	18	16	16	18	21	18	16	13
Library:										
Volumes in collection	127,988	127,449	134,241	134,241	154,269	141,271	136,043	136,043	147,751	145,570
Total volumes borrowed	219,622	225,510	239,019	277,414	290,609	309,780	329,064	352,091	368,370	383,243
Wastewater:										
Average daily sewage treatment (thousands of gallons)	6,203	4,838	4,587	5,139	4,550	5,295	4,954	5,820	5,160	5,900

Source: Historical departmental reports

**TOWN OF ENFIELD, CONNECTICUT  
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

Function/Program	FISCAL YEAR									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Zone offices	2	2	1	1	1	1	1	1	1	1
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	13	13	13	13	13	13	14	13	15	15
Other public works:										
Streets (miles)	183	183	183	183	181	181	181	181	181	181
Highways (miles)	30	30	30	30	30	30	30	30	30	30
Streetlights	3699	3699	3699	3690	3690	3690	3690	3690	3690	3690
Traffic signals	8	8	8	8	8	8	8	8	8	8
Parks and recreation:										
Acreage	404	404	404	404	404	404	404	404	404	404
Playgrounds	20	20	20	20	21	21	21	21	11	11
Baseball/softball diamonds	36	36	36	36	36	36	36	36	35	35
Soccer/football fields	17	17	17	17	17	17	17	17	17	17
Community centers	2	2	2	2	2	2	2	2	2	2
Wastewater:										
Sanitary sewers (miles)	286	286	286	286	286	286	286	286	286	286
Storm sewers (miles)	400	400	400	400	400	400	400	400	400	400