



Town of
Wethersfield
CONNECTICUT

Fiscal Year 2015

Comprehensive
Annual
Financial
Report

July 1, 2014 - June 30, 2015

COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE
TOWN OF WETHERSFIELD, CONNECTICUT

FOR THE FISCAL YEAR ENDED

June 30, 2015



Prepared by the Finance Department

Michael J. O'Neil, C.P.A., Finance Director

Kristine Ivers, C.P.A., Administrative Analyst
Wendy Masse, C.P.A., Administrative Analyst/PT
Kathy Natale, Operations Analyst
Miguel Robles, Purchasing/Accounts Payable Clerk
Denise Villalba, Payroll/Accounting Clerk

TOWN OF WETHERSFIELD, CONNECTICUT
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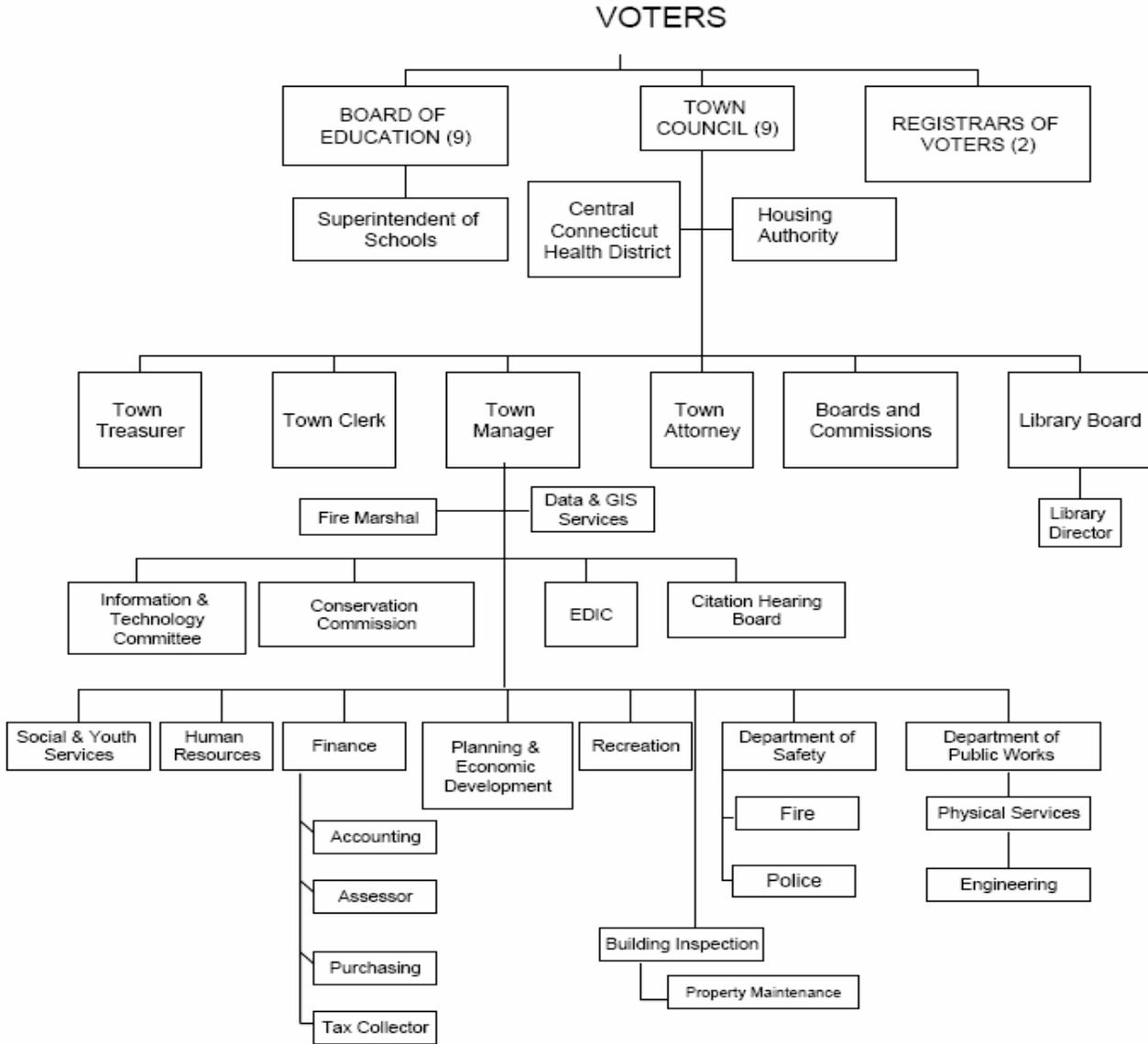
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Introductory Section

TOWN OF WETHERSFIELD, CONNECTICUT

ORGANIZATION CHART





December 16, 2015

Honorable Members of Town Council, Mayor, and Town Manager
Town of Wethersfield
Wethersfield, Connecticut 06109

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 generally accepted accounting principles ("GAAP") and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, I hereby submit the Comprehensive Annual Financial Report ("CAFR") of the Town of Wethersfield, Connecticut (the "Town"), for the fiscal year ended June 30, 2015.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Blum Shapiro & Company, P.C., a firm of licensed certified public accountants, has issued an unmodified ("clean") opinion on the Town's financial statements for the year ended June 30, 2015. The independent auditors' report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The Town of Wethersfield, settled in 1634 and incorporated in 1822, is one of the oldest communities in Connecticut. Known as "Ye Most Ancient Towne" in Connecticut, Wethersfield is a suburban, residential town blending a modern cosmopolitan community with strong ties to a deeply rooted colonial heritage dating back to 1634. Covering an area of 13.0 square miles and serving a population of 26,590, the Town is located in the central region of the State, immediately south of the City of Hartford. The Town is empowered to levy a property tax on real property, personal property and motor vehicles located within its boundaries.

The Town has operated under the Council-Manager form of government since 1953. Policy-making and legislative authority are vested in the Town Council, consisting of a Mayor and eight other members, all of whom are elected at large. All members serve two-year terms. The Town Manager is the chief executive of the administrative branch of the Town government and is appointed by and responsible to the Town Council for the administration of all affairs relating to the Town.

The Town provides a full range of municipal services including police and fire protection, maintenance and sanitation, health, human services, library, education, cultural and recreational activities, public improvements, planning and zoning, and general administrative services. The relatively high median age indicates a demand for services to the elderly, which the Town provides with numerous programs and services.

The Council is required to adopt an initial budget for the fiscal year no later than May 15, preceding the beginning of the fiscal year on July 1. This annual budget serves as the foundation for the Town's financial planning and control. The budget is prepared by fund and department. Transfers between departments require the approval of the Town Council. Beginning in 2013, the Council established a separate tax levy to fund road repairs and reconstruction. These funds are accounted for in the Road Improvement Fund.

Local Economy

Wethersfield is an ideal community for business with its strategic location within the Greater Hartford region. Centrally situated on the western bank of the Connecticut River just four miles south of downtown Hartford, Wethersfield is conveniently located on one of New England's key interstate highways, I-91, and within minutes of Interstate 84. The Town has created a business-friendly environment and is focused upon creating business opportunities in the Town's three commercial areas: along the Silas Deane Highway, the Berlin Turnpike, and in Historic Old Wethersfield.

The Town's tax base is diversified and is not reliant on any one employer or major taxpayer. The list of top employers and top taxpayers includes a diversity of business types which include several State offices, apartment complexes, office buildings, retailers and utility companies.

The Town is actively working to maintain the diversity in its economic base through the implementation of the strategies contained within the Town's Economic Development Strategic Plan, which was updated in 2013. The strategic plan is consistent with the Town's current Plan of Conservation and Development (also updated in 2013) and responsive to the challenges and issues facing the Town. The plan's mission is to attract and retain business growth and development for the purpose of expanding and developing the tax base, creating jobs, and improving the quality of life in Wethersfield. The primary goal is to grow the commercial and industrial portion of the grand list to support a diverse and sustainable local economy at a rate that supports a balanced tax base. Other goals are broken down into the categories of marketing and recruitment, business assistance, retention and expansion, business corridors and aesthetics, sites, development services, and administrative.

The net taxable grand list of October 1, 2013 was \$2.199 billion, which was a decrease of 5.81% from the 2012 Grand List. In accordance with State statutes that mandate communities perform property revaluation every 5 years, the October 1, 2013 grand list was a revaluation year for the Town, and the results reflect the downward movement in home values nationwide. Overall, commercial property values increased 1% while residential properties decreased an average of 9%. With residential real estate comprising approximately 80% of the grand list, this decrease in values created a shift in the property tax burden to the commercial properties. The median change for all cities and towns completing revaluations in 2013 was a decrease of 9%. The median decrease for the Town's eight peer communities surrounding the City of Hartford was 8%.

Median household incomes within the Town are appreciably higher than for the state as a whole. According to the year 2013 census data, the Town's median household income was \$77,740, while the state's was \$69,461. The Town's population has remained stable over the last ten years at approximately 26,000.

The Town's unemployment rate ranks better than state and national levels. The Town's unemployment rate as of October 2015 was 4.1% compared to state and national levels of 4.8%. The Town's rate was significantly improved from September 2013 when it was 5.6%.

The Town maintains credit ratings of Aa2 from Moody's (November 2014) and AA+ from Standard & Poor's (November 2014).

Long-term Financial Planning: A five-year capital improvement plan is prepared as part of the annual budget process. This plan attempts to identify and provide a responsible funding/execution plan for public betterments to ensure a stable community infrastructure. The plan is designed to budget adequate reserves for replacement of obsolete equipment and vehicles and provide for the betterment of town-wide roads. The Town ranks projects based on safety issues and the needs of the departments and uses funding methods that best utilize financial resources.

The five-year program projects capital improvement program needs, as reviewed by the Town Capital Improvements Advisory Committee, in eight major categories: Community/Economic Development, Drainage, Fire Safety, Sidewalk Construction, Pavement Maintenance, Parks and Recreation, School Buildings and Town Buildings.

Capital Projects: Major capital projects include an \$84 million renovation to the Wethersfield High School, which was approved at referendum on April 24, 2012. The construction portion of the multi-phase project began in September 2013 and will continue through September 2016. The Town is dedicated to the planned long-term maintenance of roads. Beginning in 2012, the Town has adopted a separate mill levy for road infrastructure improvements. This levy will be supplemented by available State grants to provide approximately \$1.5 million annually for road improvements.

Other Postemployment Benefit (OPEB) Liabilities: The Town developed a health benefit strategic plan to manage health insurance costs. In 2012, an OPEB Trust Fund was established and a funding policy was adopted. The Town spends approximately \$2.5 million annually on current retiree benefits. The Town will continue to pay for these benefits through the annual budget process. In 2013, approximately \$6.2 million was transferred from past retirement reserves to establish the OPEB Trust. An additional \$2.8 million was transferred from medical self-insurance reserves to the Trust Fund in FY15. The OPEB actuarial accrued liability associated with current and future retirees as of July 1, 2013 was \$56.8 million; the current required annual contribution, as calculated by the Town's actuary, is \$4.9 million. The Town has eliminated eligibility for post-retirement medical benefits for all new employees, except new hires who join the Police Union.

Relevant Financial Policies

The Town has adopted a comprehensive set of financial policies. The most significant of these are summarized as follows:

General Fund Reserves General Fund fund balance is to be maintained at a level of 7% to 10% of the annual General Fund revenue budget.

Medical Self-Insurance Reserves Reserves in the Hospital Medical Insurance Fund (a self-insurance internal service fund) are to be maintained at 10% of the previous year's annual claims.

Other Post-Employment Benefits (OPEB) Trust Funding Upon establishment of the Trust Fund in 2013, \$6.2 million was deposited into the Trust, and the Town has committed to increase its annual funding (in addition to pay-as-you-go benefits) from \$200,000 in 2014 to \$1.6 million in 2021.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Wethersfield for its comprehensive annual financial report for the fiscal year ended June 30, 2014. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Management believes the current comprehensive annual financial report continues to meet the Certificate of Achievement Program requirements and will submit to the GFOA to determine its eligibility for another certificate.

The Town also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year that began on July 1, 2014. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. We wish to thank the Town Manager and all departments for their assistance in providing the data necessary to prepare this report. Credit also is due to Mayor Montinieri and the Town Council for their unfailing support for maintaining the highest standards of professionalism in the management of the Town's finances.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Michael J. O'Neil". The signature is stylized with large, overlapping loops and a prominent initial "M".

Michael J. O'Neil, C.P.A.
Finance Director



Government Finance Officers Association

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

Presented to

**Town of Wethersfield
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

TOWN OF WETHERSFIELD, CONNECTICUT

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2015

TOWN COUNCIL

Mayor Paul F. Montinieri (D)
Dep. Mayor Steve M. Barry (D)
Donna H. Hemmann (R)
Mike J. Hurley (R)
Jeffrey R. Kotkin (D)
Stathis Manousos (R)
Tony Martino (D)
Michael L. Rell (R)
Gerri Roberts (D)

TOWN TREASURER

Harry L. Lichtenbaum (D)
S. Bradley Milvae (Asst.) (R)

TOWN DEPARTMENTS

Jeffrey K. Bridges, Jr., Town Manager
Michael J. O'Neil, C.P.A., Finance Director
Fauna Eller, Tax Assessor
Marlene Desjardins, Tax Collector
Mike Turner, Town Engineer
Sally A. Katz, Director of Physical Services
Peter Gillespie, Director of Planning & Economic Development
Dolores Sassano, Town Clerk
James L. Cetran, Chief of Police
Richard Bailey, Fire Chief
Anthony Dignoti, Fire Marshal
Steven Lattarulo, Chief Building Official
Kathy Bagley, Director of Parks & Recreation and Director of Social & Youth Services
Brook Berry, Library Director

EDUCATION

Michael T. Emmett, Superintendent of Schools
Matthew Kozaka, Business Manager

AUDITORS

Blum, Shapiro & Company, P.C.

Financial Section

BlumShapiro

Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Board of Finance/Town Council
Town of Wethersfield, 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 Wethersfield, Connecticut, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Town of Wethersfield, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Wethersfield, Connecticut, as of June 30, 2015 and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 18, the budgetary comparison information on pages 62 through 65, and the pension schedules on pages 66 through 69 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the Town of Wethersfield, Connecticut, as of and for the year ended June 30, 2014 (not presented herein), and have issued our report thereon dated November 20, 2014, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. The accompanying General Fund balance sheet as of June 30, 2014 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2014 financial statements. The accompanying General Fund balance sheet has been subjected to the auditing procedures applied in the audit of the 2014 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the General Fund balance sheet is fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2015.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2015 on our consideration of the Town of Wethersfield, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Wethersfield, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 16, 2015



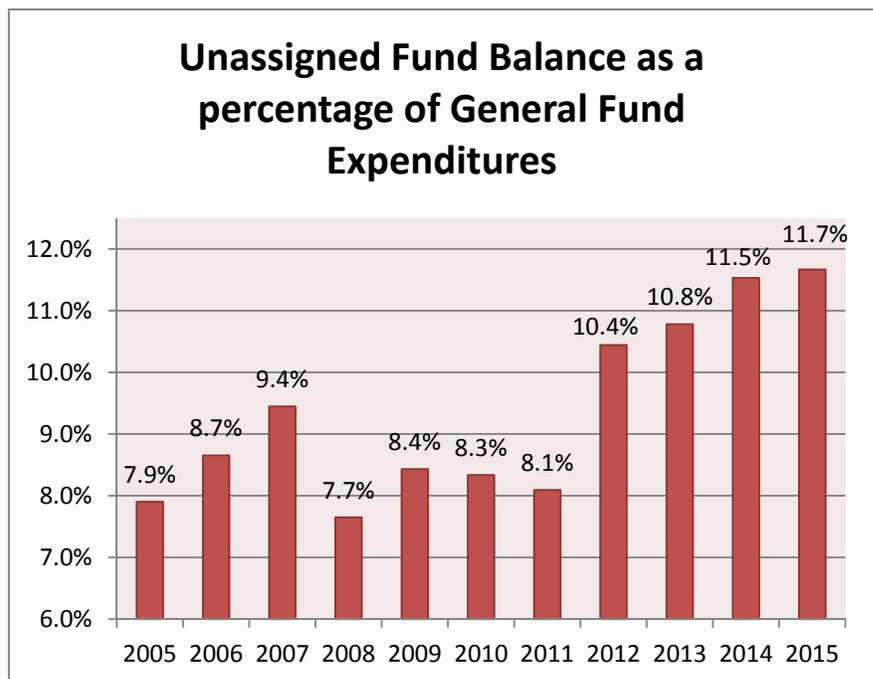
TOWN OF WETHERSFIELD, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
 June 30, 2015

This discussion and analysis of the Town of Wethersfield, 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, 2015. Please read this MD&A in conjunction with the Town's financial statements, Exhibits I to IX.

Financial Highlights

- The Town's total net position at the close of the fiscal year was \$95.2 million, an increase of \$12.7 million or 15.4% over the previous fiscal year. Of the Town's total net position at June 30, 2015, \$1.5 million or 1.6% is *unrestricted* and may be used to meet the government's ongoing obligations to citizens and creditors.
- At the end of the current fiscal year, the total fund balance for the General Fund was \$11.63 million, which is a decrease of \$.2 million from the prior fiscal year. This change was primarily due to the liquidation of prior years' encumbrances and a net decrease in fund balance in the compensated absence fund.

- As of June 30, 2015, the General Fund *unassigned* fund balance of \$10.73 million represents approximately 11.7% of budgeted General Fund expenditures (\$91.93 million) as compared to 11.5% in the prior year. The Town maintains a General Fund unassigned fund balance at a level that meets the guidelines established by rating agencies and as prescribed within the Town's written financial policies (currently 7%-10%). Rating agencies evaluate municipalities to determine the financial condition of the community and assign a bond rating that influences the rate of interest paid on debt issues. Accordingly, a strong fund balance demonstrates the Town's commitment to fiscal responsibility, reduces bonding costs, and indicates an ability to meet unforeseen emergencies.



- The Town of Wethersfield's *combined* governmental funds include the General Fund, Capital Projects Fund, and other non-major funds. The governmental funds reported *combined* ending fund balances of \$17.62 million, which is an increase of \$7.19 million from the prior fiscal year. The increase is due to the funding of the high school renovation project from the issuance of \$22.0 million of general obligation bonds and state grant reimbursements.
- The Town Council levied a separate mill rate of .42 or \$917,000 which is presented in the Capital Projects Fund and dedicated to road improvements.
- The Town began the construction phase of the \$84 million Wethersfield High School renovation project in FY 14. The project is estimated to be completed by September 2016.
- The Town issued \$22 million of general obligation bonds to finance the school renovation project. Total bonded debt increased by \$21.5 million (approximately 92%) as of the end of the fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town of Wethersfield's basic financial statements. This annual report consists of four parts: 1) management's discussion and analysis (this section), 2) the basic financial statements, 3) required supplementary information, and 4) an additional section that presents combining statements for non-major governmental funds and internal service funds. The basic financial statements include two kinds of statements that present different views of the Town:

- The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the Town's overall financial status (Exhibits I and II, respectively).
- The remaining statements are *fund financial statements* that focus on individual parts of the Town government, reporting the Town's operations in more detail than the government-wide statements (Exhibits III to IX).
 - The *governmental funds statements* tell how general government services such as police, fire and parks were financed in the short-term as well as what remains for future spending.
 - *Proprietary funds statements* offer short and long-term financial information about the activities the government operates like business, that is, the Town's Medical and Heart and Hypertension internal service funds.
 - *Fiduciary funds statements* provide information about the financial relationships in which the Town acts solely as a trustee or agent for the benefit of those outside of the government.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by required supplementary information that further explains and supports the information in the financial statements.

Major Features of the Basic Financial Statements - Figure A-1

		<u>Fund Financial Statements</u>		
<u>Type of Statements</u>	<u>Government-wide Financial Statements</u>	<u>Governmental Funds</u>	<u>Proprietary Funds</u>	<u>Fiduciary Funds</u>
<i>Scope</i>	Entire Town government (except fiduciary activities).	Activities primarily supported by taxes, grants, and similar revenue sources.	Activities the Town operates similar which have significant support from fees and charges.	Instances in which the Town administers resources as trustee on behalf of someone else such as pension trust funds.
<i>Required financial statements</i>	<ul style="list-style-type: none"> ➤ Statement of net position. ➤ Statement of activities. 	<ul style="list-style-type: none"> ➤ Balance sheet ➤ Statement of revenues, expenditures and changes in fund balances. 	<ul style="list-style-type: none"> ➤ Statement of net position ➤ Statement of revenues, expenses and changes in net position. ➤ Statement of cash flows. 	<ul style="list-style-type: none"> ➤ Statement of fiduciary net position. ➤ Statement of changes in fiduciary net position.
<i>Accounting basis and measurement focus</i>	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial resources focus.	Accrual accounting and economic resources focus.	Accrual accounting and economic resources focus.
<i>Type of inflow/outflow information</i>	All revenues and expenses during year, regardless of when cash is received or paid.	Revenues for which cash are received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable.	All revenues and expenses during year, regardless of when cash is received or paid.	All additions and deductions during the year regardless of when cash is received or paid.

Figure A-1 summarizes the major features of the Town's financial statements, including the portion of the Town government they cover and the types of information that they contain. The remainder of this overview section of the management's discussion and analysis explains the structure and contents of each of the statements.

Government-wide financial statements (Exhibits I and II) One of the most important questions asked about the Town's finances is: "Is the Town as a whole better off or worse off as a result of the year's activities?" The *statement of net position* and *statement of activities* report information about the Town as a whole and about its activities in a way that should answer this question. These statements include *all* assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

The *Statement of Net Position* presents information on all the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in the Town's net position can be an indicator of whether its financial health is improving or deteriorating. Readers also need to consider non-financial indicators such as changes in the Town's property tax base, growth in school enrollment and the condition of the Town's roads, to assess the overall health of the Town.

The *Statement of Activities* presents information that demonstrates how the Town's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave.)

The government-wide financial statements present the functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*). *The governmental activities* represent most of the Town's basic services such as fire and police protection, public works, social and human services, parks and recreation, education and general administration.

The government-wide financial statements (statement of net position and statement of activities) can be found in Exhibits I and II of this report.

Fund Financial Statements The fund financial statements begin with Exhibit III and provide detailed information about the Town's funds, focusing on its most significant or "major" funds and not the Town as a whole. Some funds are required to be established by state law or by bond covenants. However, the Town establishes many other funds to help it maintain control and manage funds that have been segregated for specific activities or objectives. Funds are also established to ensure and demonstrate compliance with finance-related legal requirements for using certain grants. The Town of Wethersfield has three types of funds:

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

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

The Town maintains 23 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, and the capital projects funds, which are considered to be major funds. Data from the other 21 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in Exhibits B-1 and B-2 in this report.

The Town adopts an annual budget for its General Fund. Budgetary comparison statements (RSI-1 and RSI-2) have been provided for the General Fund to demonstrate compliance with this budget.

Proprietary Funds (Exhibits V, VI and VII). Proprietary funds are generally used for reporting charges for services for which the Town charges a fee. They are reported in the same way as the government-wide statements. The Town has one type of proprietary fund which is the internal service fund.

Internal Service Funds are used to report activities that provide self-insured medical services and heart and hypertension payments which are funded by other Town programs or activities.

Fiduciary Funds (Exhibits VIII and IX). The Town is the trustee, or fiduciary, for its employees' pension plan and other postemployment benefits (OPEB) plan. It is also responsible for other assets that, because of trust agreements, 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. We exclude these activities 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. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on immediately following Exhibit IX of this report.

Other Information In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town's progress in funding its obligation to provide pension benefits to its employees.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a Town's financial position. The Town's combined net position of governmental activities increased approximately 29.6% (\$95.2 million compared to \$74.0 million).

TABLE 1 - NET POSITION (In Thousands)

	Governmental Activities	
	2015	2014
Current and other assets	\$ 33,659	\$ 31,340
Capital assets, net of accumulated depreciation	142,794	104,649
Total assets	<u>176,453</u>	<u>135,989</u>
Deferred outflows of resources	<u>6,360</u>	<u>1,002</u>
Current liabilities	8,931	8,989
Long-term liabilities outstanding	77,877	51,586
Total liabilities	<u>86,808</u>	<u>60,575</u>
Deferred inflows of resources	<u>799</u>	<u>2,403</u>
Net Position:		
Net investment in capital assets	93,738	77,283
Restricted		
Unrestricted	<u>1,468</u>	<u>(3,270)</u>
Total Net Position	<u>\$ 95,206</u>	<u>\$ 74,013</u>

By far the largest portion of the Town's net position (98.5 percent) reflects its investment in capital assets (i.e., land, buildings, vehicles, machinery and equipment and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Wethersfield's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves may not be used to liquidate these liabilities.

The remaining balance of \$1.5 million is unrestricted and may be used to meet the government's on-going obligations to citizens and creditors. The unrestricted net position increased from a deficit of \$3.27 million at June 30, 2014 to \$1.47 million at June 30, 2015, for a total increase of \$4.74 million. This change in unrestricted governmental net position resulted primarily because of further investments in capital assets especially the High School renovation project.

Governmental Activities

Governmental activities increased the Town's net position by \$21.19 million. Key elements of this increase are as follows:

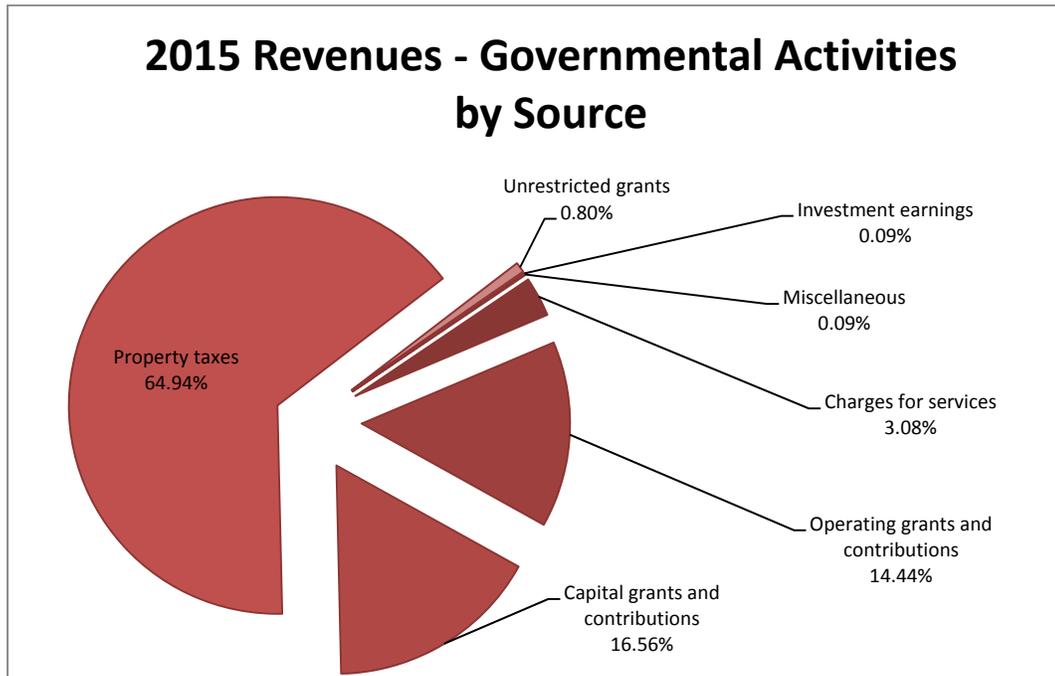
TABLE 2 - CHANGES IN NET POSITION (In Thousands)

	Governmental Activities	
	2015	2014
Revenues:		
Program revenues:		
Charges for services	\$ 3,858	\$ 4,042
Operating grants and contributions	18,108	18,591
Capital grants and contributions	20,766	4,110
General revenues:		
Property taxes	81,434	78,818
Unrestricted grants	1,001	1,049
Unrestricted investment earnings	115	221
Miscellaneous	113	427
Total revenues	<u>125,395</u>	<u>107,258</u>
Expenses:		
Public safety	10,694	10,872
Public works	9,474	9,041
Recreation and parks	2,699	2,576
Social services	842	873
Library	1,839	1,797
General government	10,168	10,668
Education	67,163	66,170
Interest on long-term debt	1,323	885
Total expenses	<u>104,202</u>	<u>102,882</u>
Change in Net Position	<u>\$ 21,193</u>	<u>\$ 4,376</u>

The Town's total revenue was \$125.4 million, an increase of \$18.1 million from the prior year. The total cost of all programs and services was \$104.2 million, which is an increase of \$1.3 million from the prior year. The analysis below separately considers the operations of governmental activities.

Revenues:

Approximately 65% of revenues were derived from property taxes, 32% from operating, capital and unrestricted grants; the remaining 3% of revenues were generated from program and other miscellaneous revenues.



Major revenue factors include:

- Property taxes and associated interest and lien fees increased by \$2.6 million from the prior year due to a tax rate increase of 9.8% (a 3.28 mill rate increase) and more aggressive collection efforts.
- The Town’s collection rate on the current adjusted levy was 99.21% which is an increase from the prior year of 99.02%. The Statement of Activities includes accruals for interest receivable and recognizes all taxes due as revenue less an allowance for uncollectible taxes and interest.
- Total grant support increased approximately \$16.13 million overall, with Education grants accounting for 93.0% of all intergovernmental revenue the Town receives.
- Unrestricted investment earnings decreased by \$106 thousand.

Expenses:

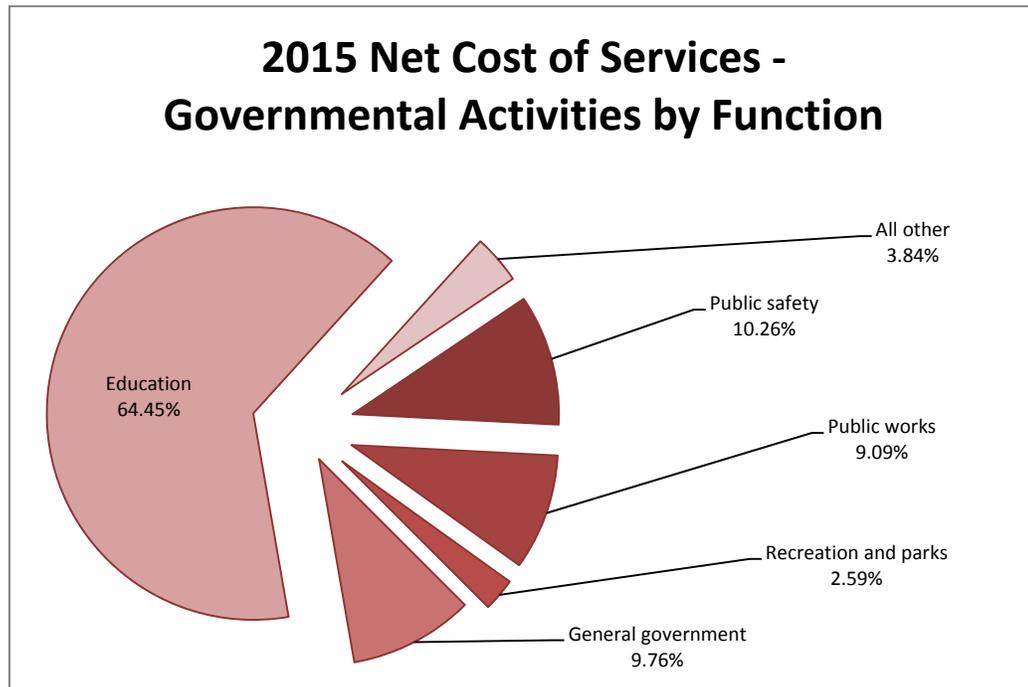
Governmental Activities: The Town’s net cost of services by function was allocated as follows: Education 64.5%; Public Safety 10.3%, Public Works 9.1%, General Government 9.8%, and Recreation & Parks 2.6%. All other total 3.8% and include the Library, Social Services and Interest on Long-Term Debt. It is important to remember that these expenses include items not normally seen on a budgetary basis, such as depreciation of capital assets, the disposal of capital assets, the change in compensated absence accruals for vacation and sick pay and net pension and OPEB (other post employment benefit) costs.

The total cost of all programs and services was \$104.2 million, which is an increase of \$1.3 million from the prior year. Under GASB 34, the net pension and OPEB obligations are required to be expensed to the various departments. This obligation number increased by \$.86 million from the prior year which was allocated to public safety, general government and education.

Table 3 and the chart which follows it present the total cost of services for the Town's major functions: Education, Public Works, Public Safety, General Government, Recreation & Parks, and all other costs. Each function's net cost (i.e., total cost less revenues from non-tax sources, directly related to the individual function) is also detailed as a measure of the fiscal burden on taxpayers by function.

TABLE 3 - GROSS AND NET COST OF SERVICES (In Thousands)

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Public safety	\$ 10,694	\$ 10,872	\$ 9,736	\$ 10,076
Public works	9,474	9,041	9,155	8,701
Recreation and parks	2,699	2,576	1,772	1,562
General government	10,168	10,668	8,134	7,970
Education	67,163	66,170	28,915	44,430
All other	4,004	3,554	3,757	3,401
Total	\$ 104,202	\$ 102,881	\$ 61,469	\$ 76,140



Financial Analysis of the Town's Fund Financial Statements

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

As the Town completed the year, its governmental funds (as presented in the balance sheet - Exhibit III) reported combined fund balances of \$17.62 million, an increase of \$7.2 million from June 30, 2014. The results of operations includes accounting entries for encumbrances, compensated absences and accrued payroll, as required by GAAP, which also have an impact on the fund balance.

Restricted fund balances of \$1.22 million include reserves restricted for specific uses from contributors and legal restrictions due to grant requirements. *Committed* fund balances of \$8.39 million include \$389 thousand authorized for payments to retirees for accumulated vacation and sick pay, \$5.26 million authorized for specific capital projects, and \$2.75 million authorized for other specific purposes. *Assigned* fund balances of \$.52 million include \$399 thousand for use toward the 2015-16 budget and \$119 thousand for encumbrances outstanding at fiscal year-end. *Unassigned* fund balance of (\$7.45 million) represents the Town's cash balance available for any other purpose.

The General Fund is the chief operating fund for the Town. At the end of the current fiscal year, *unassigned* fund balance of the General Fund was \$10.7 million while total fund balance is \$11.6 million. A measure of the General Fund's liquidity is the ratio of unassigned fund balance to total fund expenditures. The *unassigned* fund balance of \$10.7 million represents approximately 10.8% of total General Fund expenditures (\$99.37 million) as compared to 10.6% in the prior year.

Capital Projects Fund This fund accounts for the financial revenues including resources from borrowing to be used for major capital asset construction and/or purchases and items, which are reserved for special purposes. There are 135 separate projects tracked and maintained in a combination of funds. The capital projects fund's revenues exceeded expenditures by \$7.08 million. The increase in revenues and other financing sources was attributable to state grant reimbursements on the high school project of \$19.8 million and proceeds from the sale of general obligation bonds of \$22.0 million.

Proprietary Funds The Town's proprietary funds (shown in Exhibits V, VI, VII and Exhibits C-1, C-2, C-3) are two internal service funds: The Hospital & Medical Insurance Fund and the Heart & Hypertension Fund.

Unrestricted net position of the Internal Service Funds at the end of the fiscal year totaled \$3.10 million. The decrease in net position in the internal service funds of \$2.35 million was due to the transfer of excess reserves of \$2.75 million from the Hospital & Medical Insurance fund to the OPEB Trust Fund.

Fiduciary Funds The Town's fiduciary funds (shown in Exhibits VIII and IX) are the Pension Trust Fund and the OPEB Trust Fund. The Town of Wethersfield Pension plan net position held in trust for pension benefits at June 30, 2015 was \$84.9 million. Net pension assets are defined as the fair market value of investments less amounts due for administrative fees and other payables.

The Plan fiduciary net position as a percentage of the total pension liability is 85.35%. The Town has historically funded 100% of its annual required contributions.

General Fund Budgetary Highlights

There was no difference between the original budget and the final amended budget for expenditures. During the year, revenues exceeded budgetary estimates by \$.27 million primarily due to higher tax collections. Expenditures were below budgetary estimates by \$11,202 after year-end transfers totaling \$608,136. The Town had originally budgeted the use of prior year fund balance of \$600 thousand to balance the fiscal 2015 budget; however, that appropriation was not utilized.

The Town's net decrease in fund balance of \$.16 million reported on Exhibit IV differs from the General Fund's budgetary operating surplus of \$.28 million reported in the budgetary comparison in the required supplementary information. This difference is primarily the result of the liquidation of encumbrances. Under budgetary accounting open purchase orders at the end of the fiscal year are expensed in the budget. Under GAAP, those expenses are removed from the departmental expenses until the goods are physically received and paid.

Major budget to actual highlights are as follows:

- Town's property tax revenue exceeded budgetary estimates by \$803,974 due to the Tax Department's aggressive collection efforts on delinquent taxes.
- Building inspections revenues exceeded budgetary estimates by \$111,267 due to increased building activity including residential solar projects.
- The \$600,000 appropriation of fund balance was not utilized.
- A transfer of \$340,000 from contingency was made to Physical Services for winter storm related expenditures.
- Annual transfer of excess budgetary estimates of \$150,000 by the Education line in the general fund to the CNEF Board of Education surplus line.

Transfers to compensated absences, the Street Improvement Fund and technology, CNEF and CIP reserves in the amount of \$608,136 were made from surpluses in these departments:

➤	\$	167,263	Police
➤	\$	114,157	Data Services
➤	\$	73,975	Retiree Reserves
➤	\$	43,289	Parks and Recreation
➤	\$	35,386	Finance
➤	\$	30,448	Town Clerk
➤	\$	25,782	Fire Suppression
➤	\$	23,384	Social & Youth Services
➤	\$	22,167	Central Office Services
➤	\$	21,229	Elections
➤	\$	21,085	Town wide radio system
➤	\$	11,671	Engineering
➤	\$	11,527	Debt Service
➤	\$	3,784	MDC
➤	\$	2,388	Town Council
➤	\$	601	Treasurer

TABLE 4 - TOWN OF WETHERSFIELD GENERAL FUND BUDGETARY BASIS

	<u>2015</u>	<u>2014</u>	<u>Increase (Decrease)</u>
Revenues:			
Property taxes, interest and lien fees	\$ 80,702,609	\$ 78,321,007	\$ 2,381,602
Intergovernmental revenues	9,626,765	9,656,806	(30,041)
Charges for services	1,009,886	1,051,153	(41,267)
Licenses, fees and permits	493,875	652,462	(158,587)
Fines and penalties	59,729	41,708	18,021
Interest on investments	70,296	60,476	9,820
Other revenues	138,899	177,181	(38,282)
Transfers in from other funds	90,000	53,429	36,571
Total revenues	<u>92,192,059</u>	<u>90,014,222</u>	<u>2,177,837</u>
Expenditures:			
General government	5,140,687	4,901,557	239,130
Public safety	9,477,768	9,125,440	352,328
Public works	8,677,734	8,350,241	327,493
Social services	771,047	767,260	3,787
Library	1,876,700	1,785,149	91,551
Recreation and parks	1,661,374	1,584,881	76,493
Insurance	681,000	619,257	61,743
Metropolitan District Commission	2,894,005	2,829,570	64,435
Debt service	3,367,577	3,236,243	131,334
Education	54,796,093	53,072,660	1,723,433
Transfers out to other funds	2,571,597	2,555,442	16,155
Total expenditures	<u>91,915,582</u>	<u>88,827,700</u>	<u>3,087,882</u>
Net Change in Fund Balance	<u>\$ 276,477</u>	<u>\$ 1,186,522</u>	<u>\$ (910,045)</u>

The major 2015 to 2014 variances are as follows:

- Property taxes increased by approximately \$2.4 million due to a tax rate increase of 3.13 mills, from 33.19 to 36.32, for fiscal year ending June 30, 2015. The tax collection rate increased by .19%, from 99.02% to 99.21%. Collection of delinquent taxes decreased slightly from the prior year, decreasing by \$25,892 or 2.6% due to aggressive collection efforts over the past few years including tax sales.
- Intergovernmental revenues decreased by approximately \$30 thousand, due to reductions in state aid and federal reimbursements.
- Licenses, fees and permits decreased by \$159 thousand mostly due to a large building application in the prior year.
- General wage increases in July 2014 were: Police (2%), Public Works employees (2.85%), Library Supervisors and Non-supervisors (2%), Professional and Technical employees (2.5%), Clerical and Police Dispatch employees (2.5%), and Administrators (2.5%). These increases impacted the various functions of government.

- Increases in Public Works expenditures were affected by an increase in overtime-related expenses to provide extended coverage for winter storms.
- Debt Service expenditures increased by \$131 thousand due to scheduled amortization, and the lack of any new debt issues. The first payment on the \$22 million general obligation bonds issued during the year was not due until August 2015.

Capital Asset and Debt Administration

Capital Assets The Town of Wethersfield's investment in capital assets for its governmental type activities, as of June 30, 2015, is \$142.8 million (net of accumulated depreciation). The investment in capital assets includes land, buildings, other improvements, rolling equipment, furniture and fixtures and infrastructure (See Table 5). Infrastructure includes roads, bridges, sidewalks and system storm drains. The Town's investment in capital assets for the current fiscal year increased \$38.1 million or 36.5%.

There were total additions of \$42.9 million of which \$36.6 million was added to construction in progress for the high school project.

Major capital asset activity including major additions to assets being depreciated during the current fiscal year included the following:

Sutphen Fire Truck	\$ 762,120
Jordan Lane Reconstruction	349,049
Highcrest School Parking Lot	317,000
Freightliner Front Plow Dump Truck	190,000
Standish House ADA Ramp	73,530
Video Wall – Dispatch Center	68,914
Police – In Car Video Recording System	51,110
Pavement Markings	<u>59,644</u>
	<u>\$ 1,871,367</u>

**TABLE 5 - CAPITAL ASSETS (NET OF ACCUMULATED DEPRECIATION)
(In Thousands)**

	Governmental Activities	
	2015	2014
Land	\$ 7,697	\$ 7,697
Property rights	200	200
Buildings	51,841	53,450
Improvements other than buildings	3,381	3,525
Rolling equipment	3,827	3,510
Furniture and fixtures	1,654	1,434
Infrastructure	12,779	12,285
Construction in progress	<u>61,415</u>	<u>22,548</u>
Total	<u>\$ 142,794</u>	<u>\$ 104,649</u>

More detailed information about the Town's capital assets is presented in Notes 1 and 5 to the financial statements.

Long-Term Debt

At year-end the Town had \$41.79 million outstanding in general obligation bonds compared to \$22.04 million in FY14; this is an increase of 89.6% as shown in Table 6. All debt is backed by the full faith and credit of the Town. The remainder of the Town's debt represents \$4.5 million in capital leases for rolling stock and radio equipment, unamortized bond premium of \$3.11 million and private placement notes of \$580,000.

TABLE 6 - LONG-TERM OBLIGATIONS

	Governmental Activities	
	2015	2014
General obligation bonds	\$ 41,790,000	\$ 22,035,000
Capital lease obligations	4,473,060	4,315,052
Notes payable	580,000	655,000
Bond premium	3,109,262	1,363,659
Total	\$ <u>49,952,322</u>	\$ <u>28,368,711</u>

The Town's general obligation bond rating continues to carry Aa2 rating from Moody's (2014) and AA+ from Standard and Poor's (2014). The State limits the amount of general obligation debt that municipalities may issue based upon a statutory formula differentiated by the type of debt and a multiplier of tax collections. The overall debt limit for the Town of Wethersfield is equal to seven times annual receipts from taxation or \$571.9 million.

Other obligations include retiree medical costs, accrued vacation pay and sick leave and risk management. More detailed information about the Town's long-term liabilities is presented in Notes 7 and 8 to the financial statements.

Economic Factors and Next Year's Budgets and Rates

The Town is well positioned to withstand adverse economic conditions. State aid comprises less than 11% of General Fund revenues, and as such the Town is more insulated from the impact of State revenue shortfalls than many other cities and towns in Connecticut. Even with an overwhelming reliance on property taxes and other revenues affected by current economic conditions, the Town has been able to adjust expenditures accordingly while maintaining services.

The Town did not add any major new programs or initiatives to the 2015-2016 budget. There will be increased focus on the core services for the Town in future budget plans in order to ease the stress of limited resources of taxpayers and current economic conditions. The Town has appropriated \$399 thousand of fund balance in the fiscal year 2015-2016 budget as a provision for revenue contingencies and to direct additional resources to the road improvement program in light of the fact that appropriated fund balance was not utilized in fiscal year 2014-2015.

Requests for Information

This financial report is designed to provide a general overview of the Town of Wethersfield's finances for all those with an interest in the government's finances. Questions concerning any of the information should be addressed in writing to Finance Director, Town of Wethersfield, 505 Silas Deane Highway, Wethersfield, Connecticut 06109.

Basic Financial Statements

TOWN OF WETHERSFIELD, CONNECTICUT
STATEMENT OF NET POSITION
JUNE 30, 2015

	<u>Governmental Activities</u>
Assets:	
Cash and cash equivalents	\$ 27,337,388
Investments	1,970,440
Receivables, net	4,314,227
Inventory	36,506
Due from fiduciary funds	384
Capital assets not being depreciated	69,312,298
Capital assets being depreciated, net	73,481,660
Total assets	<u>176,452,903</u>
Deferred Outflows of Resources:	
Changes in pension economic/demographic gains or losses	617,558
Changes in pension assumption changes or inputs	1,518,065
Changes in pension investment gains or losses	3,327,830
Deferred charge on refunding	896,399
Total deferred outflows of resources	<u>6,359,852</u>
Liabilities:	
Accounts payable and accrued items	7,562,302
Unearned revenue	970,806
Noncurrent liabilities:	
Due within one year	5,279,435
Due in more than one year	72,995,179
Total liabilities	<u>86,807,722</u>
Deferred Inflows of Resources:	
Advance property tax collections	<u>799,291</u>
Net Position:	
Net investment in capital assets	93,738,035
Unrestricted	<u>1,467,707</u>
Total Net Position	<u>\$ 95,205,742</u>

The accompanying notes are an integral part of the financial statements

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

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Public safety	\$ 10,694,498	\$ 551,260	\$ 407,232	\$	\$ (9,736,006)
Public works	9,474,335	318,950			(9,155,385)
Recreation and parks	2,699,321	913,360	14,283		(1,771,678)
Social services	841,902	65,830	158,378		(617,694)
Library	1,838,617	20,661			(1,817,956)
General government	10,167,558	845,290	195,700	992,706	(8,133,862)
Education	67,162,907	1,142,670	17,332,676	19,772,979	(28,914,582)
Interest on long-term debt	1,322,693			722	(1,321,971)
Total	\$ 104,201,831	\$ 3,858,021	\$ 18,108,269	\$ 20,766,407	(61,469,134)
General Revenues:					
					81,433,650
					1,001,332
					114,539
					112,577
					<u>82,662,098</u>
					21,192,964
					<u>74,012,778</u>
					<u>\$ 95,205,742</u>

The accompanying notes are an integral part of the financial statements

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

	<u>General</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 15,676,863	\$ 3,344,238	\$ 4,286,619	\$ 23,307,720
Investments		1,970,440		1,970,440
Receivables, net	2,081,208	299,919	820,216	3,201,343
Due from other funds	29,090			29,090
Other assets			36,506	36,506
Total Assets	<u>\$ 17,787,161</u>	<u>\$ 5,614,597</u>	<u>\$ 5,143,341</u>	<u>\$ 28,545,099</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued items	\$ 3,849,633	\$ 3,010,515	\$ 145,558	\$ 7,005,706
Due to other funds			28,706	28,706
Due to other governments	4,681			4,681
Unearned revenue	14,800	5,500	950,506	970,806
Total liabilities	<u>3,869,114</u>	<u>3,016,015</u>	<u>1,124,770</u>	<u>8,009,899</u>
Deferred inflows of resources:				
Unavailable revenue - property taxes	1,496,116	7,972		1,504,088
Unavailable revenue - loans receivable			613,821	613,821
Advance property tax collections	790,253	9,038		799,291
Total deferred inflows of resources	<u>2,286,369</u>	<u>17,010</u>	<u>613,821</u>	<u>2,917,200</u>
Fund balances:				
Nonspendable			36,506	36,506
Restricted		598,802	620,462	1,219,264
Committed	388,603	5,255,788	2,747,782	8,392,173
Assigned	517,910			517,910
Unassigned	10,725,165	(3,273,018)		7,452,147
Total fund balances	<u>11,631,678</u>	<u>2,581,572</u>	<u>3,404,750</u>	<u>17,618,000</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 17,787,161</u>	<u>\$ 5,614,597</u>	<u>\$ 5,143,341</u>	<u>\$ 28,545,099</u>

The accompanying notes are an integral part of the financial statements

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

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

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

Fund balances - total governmental funds	\$ 17,618,000
--	---------------

Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 216,367,556	
Less accumulated depreciation	<u>(73,573,598)</u>	
Net capital assets		142,793,958

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

Property tax receivables greater than 60 days	1,504,088
Loan receivables greater than 60 days	613,821
Interest receivable on property taxes, less allowance for uncollectibles	1,109,072
Deferred outflows of resources - pension economic/demographic gains or losses	617,558
Deferred outflows of resources - pension assumption changes or inputs	1,518,065
Deferred outflows of resources - pension investment gains or losses	3,327,830
Deferred charge on refunding	896,399

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

3,091,191

Long-term liabilities, including bonds payable, are not due and payable
in the current period and, therefore, are not reported in the funds:

Bonds and notes payable	(42,370,000)
Premium on issuance of bonds	(3,109,262)
Interest payable on bonds and notes	(410,059)
Compensated absences	(2,056,653)
OPEB obligation	(10,893,821)
Net pension liability	(14,571,385)
Capital leases	<u>(4,473,060)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 95,205,742</u>
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The accompanying notes are an integral part of the financial statements

TOWN OF WETHERSFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>General</u>	<u>Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Property taxes, interest and lien fees	\$ 80,702,609	\$ 932,945	\$	\$ 81,635,554
Intergovernmental revenues	16,368,042	20,799,849	2,616,748	39,784,639
Licenses, fees and permits	553,604		14,896	568,500
Charges for services	1,283,375	9,342	1,996,804	3,289,521
Investment gain	71,090	36,729	3,923	111,742
Donations		2,000	128,263	130,263
Other local revenues	140,281	48,945	23,520	212,746
Total revenues	<u>99,119,001</u>	<u>21,829,810</u>	<u>4,784,154</u>	<u>125,732,965</u>
Expenditures:				
Current:				
Public safety	9,514,907	480	376,551	9,891,938
Public works	8,808,425			8,808,425
Recreation and parks	1,657,898		762,076	2,419,974
Social services	771,051		70,851	841,902
Library	1,833,101			1,833,101
General government	8,747,908	160,554	137,018	9,045,480
Education	61,943,559		2,743,698	64,687,257
Capital outlay		41,190,213	393,587	41,583,800
Debt service	3,367,577	945,457		4,313,034
Total expenditures	<u>96,644,426</u>	<u>42,296,704</u>	<u>4,483,781</u>	<u>143,424,911</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,474,575</u>	<u>(20,466,894)</u>	<u>300,373</u>	<u>(17,691,946)</u>
Other Financing Sources (Uses):				
Premium on bonds		1,975,380		1,975,380
Bond proceeds		22,000,000		22,000,000
Issuance of capital lease		906,523		906,523
Transfers in	90,000	2,667,497	54,100	2,811,597
Transfers out	(2,721,597)		(90,000)	(2,811,597)
Total other financing sources (uses)	<u>(2,631,597)</u>	<u>27,549,400</u>	<u>(35,900)</u>	<u>24,881,903</u>
Net Change in Fund Balances	(157,022)	7,082,506	264,473	7,189,957
Fund Balances at Beginning of Year	<u>11,788,700</u>	<u>(4,500,934)</u>	<u>3,140,277</u>	<u>10,428,043</u>
Fund Balances at End of Year	<u>\$ 11,631,678</u>	<u>\$ 2,581,572</u>	<u>\$ 3,404,750</u>	<u>\$ 17,618,000</u>

The accompanying notes are an integral part of the financial statements

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

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

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 7,189,957
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Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay	41,670,903
Depreciation expense	(3,432,218)

In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increase financial resources.

Thus, the change in net assets differs from the change in fund balance by the cost of the asset sold.	(93,666)
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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:

School building grant receipts	(45,397)
Property tax receivable - accrual basis change	(189,495)
Property tax interest and lien revenue - accrual basis change	(15,532)
Change in deferred outflows amounts related to pension economic/demographic gains or losses	617,558
Change in deferred outflows amounts related to pension assumption changes or inputs	1,518,065
Change in deferred outflows amounts related to pension investment gains or losses	3,327,830

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

Issuance of bonds	(22,000,000)
Premium on bonds	(1,975,380)
Notes principal payments	75,000
Bond principal payments	2,245,000
Change in net pension liability	(6,229,618)
Capital lease issuance	(906,523)
Capital lease payments	748,515

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

Compensated absences	260,173
Interest on bonds	(204,405)
Interest on notes	2,369
OPEB obligation	863,112
Amortization of deferred charge on refunding	(105,915)
Amortization of bond premiums	229,777

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities.

(2,357,146)

Change in Net Position of Governmental Activities (Exhibit II)

\$ <u>21,192,964</u>

The accompanying notes are an integral part of the financial statements

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

	Governmental Activities <u>Internal Service Funds</u>
Assets:	
Cash and cash equivalents	\$ 4,029,667
Accounts receivable	<u>3,813</u>
Total assets	<u>4,033,480</u>
Current:	
Accounts payable	387
Accrued liabilities	141,469
Claims incurred but not reported	543,059
Noncurrent:	
Claims incurred but not reported	<u>257,374</u>
Total liabilities	<u>942,289</u>
Net Position:	
Unrestricted	\$ <u><u>3,091,191</u></u>

The accompanying notes are an integral part of the financial statements

**TOWN OF WETHERSFIELD, CONNECTICUT
STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	Governmental Activities
	Internal Service Funds
Operating Revenues:	
Contributions	\$ <u>9,073,005</u>
Operating Expenses:	
Employee benefits	7,754,083
Other expenses	<u>928,865</u>
Total operating expenses	<u>8,682,948</u>
Operating Income	390,057
Nonoperating Revenue:	
Income on investments	<u>2,797</u>
Income Before Transfers	392,854
Transfers out	<u>(2,750,000)</u>
Change in Net Position	(2,357,146)
Net Position at Beginning of Year	<u>5,448,337</u>
Net Position at End of Year	\$ <u><u>3,091,191</u></u>

The accompanying notes are an integral part of the financial statements

**TOWN OF WETHERSFIELD, CONNECTICUT
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	Governmental Activities
	Internal Service Funds
Cash Flows from Operating Activities:	
Cash received from customers and users	\$ 9,073,417
Payment to suppliers	(928,865)
Payment to employees	<u>(7,511,586)</u>
Net cash provided by operating activities	632,966
Cash Flows from Noncapital Financing Activities:	
Transfers out	(2,750,000)
Cash Flows from Investing Activities:	
Interest on investments	<u>2,797</u>
Net Decrease in Cash and Cash Equivalents	(2,114,237)
Cash and Cash Equivalents at Beginning of Year	<u>6,143,904</u>
Cash and Cash Equivalents at End of Year	\$ <u><u>4,029,667</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating income	\$ 390,057
Adjustments to reconcile operating income to net cash provided by operating activities:	
Decrease in accounts receivable	412
Increase in accounts payable and accrued expenses	<u>242,497</u>
Net Cash Provided By Operating Activities	\$ <u><u>632,966</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF WETHERSFIELD, CONNECTICUT
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2015

	Pension & OPEB Trust Funds	Private Purpose Trust Funds	Agency Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash and cash equivalents	\$ 690,207	\$ 327,730	\$ 963,939
Investments:			
Mutual funds	95,671,787	1,705,910	
Other			78,606
Contribution and other receivables	<u>31,102</u>	<u>552</u>	<u> </u>
Total assets	<u>96,393,096</u>	<u>2,034,192</u>	<u>\$ 1,042,545</u>
Liabilities:			
Accounts payable	34,344	3,172	
Due to other funds		384	
Claims incurred but not reported	146,942		
Due to student groups and others	<u> </u>	<u> </u>	<u>1,042,545</u>
Total liabilities	<u>181,286</u>	<u>3,556</u>	<u>\$ 1,042,545</u>
Net Position:			
Held in Trust for Pension Benefits and Other Purposes	<u>\$ 96,211,810</u>	<u>\$ 2,030,636</u>	

The accompanying notes are an integral part of the financial statements

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

	Pension & OPEB Trust Funds	Private Purpose Trust Funds
	<u> </u>	<u> </u>
Additions:		
Contributions:		
Employer	\$ 4,359,151	\$ 35,000
Plan members	1,611,396	
Other	69,101	15,484
Intergovernmental		20,225
Other		6,837
Total	<u>6,039,648</u>	<u>77,546</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	(9,764,616)	2,530
Interest and dividends	12,446,933	41,474
Total investment gain	<u>2,682,317</u>	<u>44,004</u>
Less investment expenses:		
Investment management fees	246,911	
Net investment income	<u>2,435,406</u>	<u>44,004</u>
Total additions	<u>8,475,054</u>	<u>121,550</u>
Deductions:		
Benefits	7,868,469	
Administration expense	221,848	
Other		50,581
Total deductions	<u>8,090,317</u>	<u>50,581</u>
Income (Loss) Before Transfers	384,737	70,969
Transfers in	<u>2,750,000</u>	
Change in Net Position	3,134,737	70,969
Net Position at Beginning of Year	<u>93,077,073</u>	<u>1,959,667</u>
Net Position at End of Year	<u>\$ 96,211,810</u>	<u>\$ 2,030,636</u>

The accompanying notes are an integral part of the financial statements

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The Town was incorporated in 1822. It operates under a charter as revised on November 2, 2004. The Town operates under a Town Council-Town Manager form of government. The financial statements include all of the funds of the Town that meet the criteria for inclusion as set forth in Statement of Governmental Accounting Standards No. 14 issued by the Governmental Accounting Standards Board.

The Wethersfield Housing Authority (the WHA), although governed by a commission that is appointed by the Town Council, is considered to be a separate governmental body because the Town has no budgetary authority over the WHA and has no authority over the funds of the WHA. Financial data for the WHA are not included in the financial statements of the Town.

The Central Connecticut Health District (the CCHD), a tri-town health district, was created pursuant to State statute. CCHD is overseen by a twelve-member board of which three members are appointed by the Town. Funding for CCHD is partially obtained through an assessment levied on the participating towns. The Town has no governing or budgeting authority over CCHD. CCHD is considered a separate governmental body and is, therefore, not included in the Town's financial statements.

B. Government-Wide and Fund Financial Statements

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

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

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

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

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the pension trust fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, charges for services, certain intergovernmental revenues, licenses and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received.

The Town reports the following major governmental funds:

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

The *Capital Projects Fund* accounts for construction and acquisition of major capital assets.

Additionally, the Town reports the following fund types:

The *Internal Service Fund* is used to account for the Town's heart and hypertension, self-insurance program for accident and health insurance coverage of the Town and Board of Education employees.

The *Pension Trust Fund* is used to account for the activities of the Town's defined benefit plan, which accumulates resources for pension benefit payments to qualified employees.

The *OPEB (Other Post Employment Benefit) Trust Fund* is used to account for the activities for both the Town and Board of Education that accumulate resources for other post employment benefit payments to qualified employees.

The *Private Purpose Trust Funds* are used to account for the Town's resources legally held in trust for the benefit of the library, animal control operations, public park beautification and firefighters.

The *Agency Funds* account for monies held on behalf of outside groups such as student activity funds, various community committees, and amounts held for performance bonds.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and other charges between certain Town's functions because the elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and 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 internal service funds include the benefits and services and administrative expenses. 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 Town'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.

D. Deposits and Investments

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the Town to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements and certain other investments as described in Note 3.

Investments for the Town are reported at fair value.

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." All trade and property tax receivables are shown net of an allowance for uncollectibles. Allowances for uncollectibles are computed based on historical data.

F. Property Taxes

The Town's property tax is levied on July 1 on the assessed value listed on the prior October 1 Grand List for all taxable property located in the Town. Real and personal property tax bills in excess of \$200 and \$500, respectively, are due and payable in two installments, on July 1 following the date of the Grand List and on January 1 of the subsequent year. Motor vehicle taxes are payable in one installment on July 1.

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

Additional property taxes are assessed for motor vehicles registered subsequent to the Grand List date through July 31 and are payable in one installment due January 1.

Property assessments are made at 70% of appraised market value, based on the assessed value of the property at the prior October 1.

It is the policy of the Town to record deferred inflows of resources for property taxes receivable at June 30 that have not been collected prior to September 1. Property taxes collected prior to June 30 that are applicable to the subsequent years' assessment are reflected as advance tax collections.

The Town files liens against property if taxes that are due July 1 remain unpaid on the following June 30.

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The Town defines the current period to mean within 60 days after year-end. Taxes collected during the 60-day period have been recorded as revenue. Property taxes receivable not expected to be collected during the available period are reflected in deferred inflows of resources in the fund financial statements. The entire receivable is recorded as revenue in the government-wide financial statements.

G. Inventories and Prepaid Items

All materials and supplies are recorded as expenditures in the year purchased, except for food and supplies inventory of the Cafeteria Special Revenue Fund. Purchased inventories of the Cafeteria Fund are stated at cost on a first-in, first-out basis. Inventories of donated commodities are stated at fair market value.

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

H. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Depreciable capital assets are defined by the government as equipment in excess of \$5,000 or buildings and infrastructure improvements in excess of \$25,000 with an estimated useful life of more than one fiscal year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

TOWN OF WETHERSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

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

<u>Assets</u>	<u>Years</u>
Buildings	50
Building improvements	25-50
Infrastructure and public domain improvements	20-70
Office and school equipment	10-20
Kitchen appliances	15
Machinery, tools and equipment	10-15
Motor vehicles	7
Computer equipment and accessories	5

I. 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 in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. A deferred outflow of resources related to pension results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees).

In addition to liabilities, the statement of 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 a deferred inflow of resources for advance property tax collections in the government-wide statement of net position and in the governmental funds. Advance property tax collections represent taxes inherently associated with a future period. The amount recognized during the period in which the revenue is associated. For governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes and long-term loans. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

J. Compensated Absences

Employees are paid by prescribed formula for absence due to vacation or sickness which varies by bargaining unit as well as hire date. The entire liability is recognized in the government-wide financial statements.

K. 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.

L. Net OPEB Obligation

The net OPEB obligation represents the cumulative difference between the annual OPEB cost and the Town's contributions to the plans. These amounts are calculated on an actuarial basis and are recorded as noncurrent assets and/or noncurrent liabilities, accordingly, in the government-wide financial statements.

M. 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 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 any significant 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.

N. Fund Equity

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

Net Investment in Capital Assets

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

Restricted Net Position

Restrictions are externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The Town currently has no assets under restriction.

Unrestricted Net Position

This component consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

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), or legally or contractually are required to be maintained intact (such as corpus of an endowment fund).

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 the Town itself, using its highest level of decision-making authority. Only the Wethersfield Town Council by adoption of an ordinance or the Electors of the Town by referendum can commit or rescind committed fund balance.

Assigned Fund Balance

This balance represents amounts constrained for the intent to be used for a specific purpose by the Town Council or the Director of Finance. Intent can be expressed by the Town or by an official or body to which the Town delegated authority and can include appropriations of existing fund balance for future budgets and encumbrances.

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.

The Town shall propose budgets that provide for an unrestricted General Fund balance of not less than 7% or more than 10% of the total operating General Fund expenditures.

O. Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities including disclosures of contingent assets and liabilities and reported revenues and expenditures during the fiscal year.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The General Fund is the only fund for which a legal budget is adopted. Budgets for the Capital Nonrecurring Fund and Animal Control Fund are authorized annually by the Town Council. Annual budgets are not adopted for any major special revenue funds and, accordingly, are not included in the basic financial statements as permitted by accounting principles generally accepted in the United States of America.

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

In accordance with the Town Charter, Section 708, the Town uses the following procedures in establishing the budgetary data included in the basic financial statements:

Prior to the second Monday in April, the Town Manager submits to the Town Council a proposed operating budget for the General Fund for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. On the third Monday in April, a public hearing is conducted to obtain taxpayers' comments. Prior to the 15th of May, the budget is legally adopted and a rate of taxation is set.

No department or board may involve the Town in any obligation to spend money for any purpose in excess of the amount appropriated. However, upon approval of the Director of Finance and the Town Manager, transfers from one budgetary line item to another may be made within a department or major division. The Board of Education has a similar budgetary control system with approval of such transfers by the Board of Education Business Manager. In addition, under Section 709 of the Town Charter, the Town Council may, by resolution, transfer monies from the contingency account to other line items at any time during the fiscal year and may transfer from any account during the last three months of the fiscal year. Expenditures may not legally exceed budgeted appropriations at the activity level. All unencumbered appropriation balances lapse at the end of the fiscal year for which they were made, except that an appropriation made for a capital outlay does not lapse until the project for which the appropriation was made has been accomplished or no expenditure from or encumbrance of the appropriation has been made for three consecutive fiscal years.

Special revenue funds are administered in the same manner as the General Fund, except that the level of control for these funds is extended to encompass budget variations for expenditures insofar as projected revenues fluctuate within a fiscal period.

The Town's budgeting system requires accounting for certain transactions to be on a basis other than GAAP. The major difference between the budgetary and GAAP basis fund balance is that encumbrances are recognized as a charge against a budget appropriation in the year in which the purchase order is issued and, accordingly, encumbrances outstanding at year-end are recorded in budgetary reports as expenditures of the current year, whereas, on a GAAP basis, encumbrances are included in either restricted, committed or assigned fund balance depending on the level of restriction.

There were no supplemental budgetary appropriations from fund balance made during the year.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

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

The Connecticut General Statutes (Section 7-400) permit municipalities to invest in: 1) obligations of the United States and its agencies, 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof, and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations.

**TOWN OF WETHERSFIELD, CONNECTICUT
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Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

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

Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the Town’s deposit will not be returned. The Town does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has its main place of business in the State of Connecticut. Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository’s risk based capital ratio.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$21,880,772 of the Town’s bank balance of \$22,960,312 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 19,674,614
Uninsured and collateral held by the pledging trust department, not in the Town’s name	<u>2,206,158</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 21,880,772</u></u>

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

Cash Equivalents

At June 30, 2015, the Town's cash equivalents amounted to \$7,188,481. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. The pools all have maturities of less than one year.

	<u>Standard & Poor's</u>
State Short-Term Investment Fund (STIF)	AAAm
People's Bank Cash Management Assets*	*
Liberty Bank*	*

*Not rated

Investments

As of June 30, 2015, the Town had the following investments:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Investment Maturities</u>	
			<u>Less Than 1</u>	<u>1-10</u>
Certificates of deposit	N/A	\$ 78,606	\$ <u>78,606</u>	\$ <u> </u>
Other investments:				
Mutual funds		<u>99,348,137</u>		
Total Investments		<u>\$ 99,426,743</u>		

Interest Rate Risk

The Town's investment policy states that the Town's portfolio be structured so that securities mature to meet the Town's cash requirements, thereby avoiding the need to sell securities on the open market prior to their maturity. The Town invests primarily in shorter-term securities unless it is anticipated that long-term securities can be held to maturity without jeopardizing liquidity requirements.

The Town also has, for the Pension Trust Funds, an investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Investments

As indicated above, State Statutes limit the investment options of cities and towns. The Investment Policy (described in the preceding paragraph) further limits its investment choices. The Town's interest-bearing investments consist of U.S. Government guaranteed obligations that are not subject to rating.

The Pension Committee's investment benchmark for large capitalization companies is the S&P 500 Index and Russell 1000, and for small capitalization companies the benchmark is the Russell 2000. The benchmark for international equities is the Morgan Stanley EAFE Index and for fixed income is the Lehman Brothers Aggregate Index.

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

Concentration of Credit Risk

The Town's Investment Policy states investments are limited to low-risk securities in anticipation of earning a fair return relative to the risk being assumed, and sets forth that no more than 40% of the total may be invested with one institution.

The Pension Investment Policy Statement sets forth the following asset allocation targets: Domestic Equities 30% - 70%; International Equities 10% - 20%; Fixed Income 15% - 35%; and Short-Term Fixed Income 7.5% - 17.5%.

Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Town or that sells investments to or buys them for the Town), the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2015, the Town had no uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the Town's name.

4. RECEIVABLES

Receivables as of year-end for the Town's individual major funds and nonmajor, internal service and fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Capital Projects</u>	<u>Nonmajor and Other Funds</u>	<u>Total</u>
Receivables:				
Taxes	\$ 1,794,374	\$ 9,135	\$	\$ 1,803,509
Accounts and other*	460,834	5,515	757,776	1,224,125
Intergovernmental		285,269	97,907	383,176
Gross receivables	<u>2,255,208</u>	<u>299,919</u>	<u>855,683</u>	<u>3,410,810</u>
Less allowance for uncollectibles	<u>(174,000)</u>			<u>(174,000)</u>
Net Total Receivables	<u>\$ 2,081,208</u>	<u>\$ 299,919</u>	<u>\$ 855,683</u>	<u>\$ 3,236,810</u>

*Does not include accrued interest on property taxes of \$1,109,072.

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

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 7,697,283	\$	\$	\$ 7,697,283
Property rights	200,000			200,000
Construction in progress	<u>22,547,848</u>	<u>40,105,181</u>	<u>(1,238,014)</u>	<u>61,415,015</u>
Total capital assets not being depreciated	<u>30,445,131</u>	<u>40,105,181</u>	<u>(1,238,014)</u>	<u>69,312,298</u>
Capital assets being depreciated:				
Buildings	86,608,271	179,433		86,787,704
Improvements other than buildings	5,266,068	76,627		5,342,695
Rolling equipment	10,203,298	1,280,427	(453,740)	11,029,985
Furniture and equipment	11,511,104	428,002	(907,533)	11,031,573
Infrastructure	<u>32,024,054</u>	<u>839,247</u>		<u>32,863,301</u>
Total capital assets being depreciated	<u>145,612,795</u>	<u>2,803,736</u>	<u>(1,361,273)</u>	<u>147,055,258</u>
Less accumulated depreciation for:				
Buildings	33,158,128	1,789,019		34,947,147
Improvements other than buildings	1,741,162	220,915		1,962,077
Rolling equipment	6,692,934	872,840	(363,237)	7,202,537
Furniture and equipment	10,077,358	204,736	(904,370)	9,377,724
Infrastructure	<u>19,739,405</u>	<u>344,708</u>		<u>20,084,113</u>
Total accumulated depreciation	<u>71,408,987</u>	<u>3,432,218</u>	<u>(1,267,607)</u>	<u>73,573,598</u>
Total capital assets being depreciated, net	<u>74,203,808</u>	<u>(628,482)</u>	<u>(93,666)</u>	<u>73,481,660</u>
Governmental Activities Capital Assets, Net	<u>\$ 104,648,939</u>	<u>\$ 39,476,699</u>	<u>\$ (1,331,680)</u>	<u>\$ 142,793,958</u>

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

Governmental activities:	
Public Safety	\$ 755,812
Public Works	779,066
Recreation and Parks	320,959
General Government	215,677
Education	<u>1,360,704</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 3,432,218</u>

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

Construction Commitments

The Town has active construction projects as of June 30, 2015. At year end, the Town's commitments are as follows:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
ADA Detection Panels Townwide	\$ 39,048	\$ 3,202
Folly Brook Boulevard Reconstruction	49,564	4,701
Preserve America/Wayfinding Signs	45,817	49,650
Silas Deane Highway Streetscape	242,736	31,206
Roof Routine Maintenance	163,846	17,450
New Lot Millwoods Little League		10,398
Cove Park- Dock Replacement	48,113	9,112
Millwoods Park Improvements	470,143	8,167
Hanmer School Burner Project	3,710	33,915
Test and Seal Storm Drains	59,672	15,329
Trivet Lane/Dorlen Circle/Amato Circle/ Marmor Court/Cranston Street Drainage	11,054	3,287
Wethersfield High School Renovations	36,564,335	22,475,871
Fairlane Drive- LOCIP		433,735
CNEF Road Levy Fund	<u>1,537,935</u>	<u>35,676</u>
 Total	 <u>\$ 39,235,973</u>	 <u>\$ 23,131,699</u>

The commitments are being financed with General Fund and Capital Projects Fund appropriations and state and federal grants.

6. INTERFUND RECEIVABLE AND PAYABLE BALANCES

The composition of interfund balances, which represent temporary activity and budgetary policies, as of June 30, 2015 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 28,706
	Fiduciary Funds	<u>384</u>
		<u>\$ 29,090</u>

The amounts payable to the General Fund relate to working capital loans made to the School Cafeteria Fund and the Firefighters Trust Fund.

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

The composition of interfund transfers for the year ended June 30, 2015 is as follows:

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Fiduciary Funds</u>	<u>Total Transfers Out</u>
Transfers out:					
General Fund	\$	\$ 2,667,497	\$ 54,100	\$	\$ 2,721,597
Nonmajor Governmental Funds	90,000				90,000
Internal Service				2,750,000	2,750,000
Total Transfers In	\$ <u>90,000</u>	\$ <u>2,667,497</u>	\$ <u>54,100</u>	\$ <u>2,750,000</u>	\$ <u>5,561,597</u>

Interfund transfers are a result of the funding of capital projects through the budgetary process and nonrecurring supplemental appropriations of revenue to other funds.

7. LEASES

Capital Leases

The Town has entered into a lease agreement as lessee for financing the acquisition of rolling equipment, fire apparatus and police communications equipment. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The gross amounts of assets acquired under capital leases, by major asset class, are shown below:

Construction in Progress	\$ 3,600,000
Vehicles	3,451,278
Less accumulated depreciation	<u>(1,649,382)</u>
Total	\$ <u>5,401,896</u>

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2015 are as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2016	\$ 748,322
2017	684,383
2018	684,383
2019	547,610
2020-2025	<u>2,231,983</u>
Total minimum lease payments	4,896,681
Less amount representing interest	<u>(423,621)</u>
Present Value of Minimum Lease Payments	\$ <u>4,473,060</u>

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

8. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 22,035,000	\$ 22,000,000	\$ 2,245,000	\$ 41,790,000	\$ 3,090,000
Premium on general obligation bonds	<u>1,363,659</u>	<u>1,975,380</u>	<u>229,777</u>	<u>3,109,262</u>	
Total bonds payable	23,398,659	23,975,380	2,474,777	44,899,262	3,090,000
Capital leases	4,315,052	906,523	748,515	4,473,060	660,576
Notes payable	655,000		75,000	580,000	75,000
Pension liability	8,341,767	6,229,618		14,571,385	
Net OPEB obligation	11,756,933		863,112	10,893,821	
Compensated absences	2,316,826	84,456	344,629	2,056,653	910,800
Risk management liability	<u>698,882</u>	<u>7,458,044</u>	<u>7,754,083</u>	<u>402,843</u>	<u>543,059</u>
Governmental Activities Long-Term Liabilities	<u>\$ 51,483,119</u>	<u>\$ 38,654,021</u>	<u>\$ 12,260,116</u>	<u>\$ 77,877,024</u>	<u>\$ 5,279,435</u>

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

General Obligation Bonds

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>Original Issue</u>	<u>Interest Rate (%)</u>	<u>Date of Maturity</u>	<u>Annual Principal</u>	<u>Outstanding July 1, 2014</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance Outstanding June 30, 2015</u>
General obligation bonds	03/15/03	\$ 8,970,000	2.5-3.4%	8/15/2022	\$ 180,000-720,000	\$ 235,000		\$ 235,000	
General obligation bonds	06/15/05	15,000,000	3.0-5.0%	8/15/2025	785,000-790,000	790,000		790,000	
General obligation bonds	06/15/09	6,855,000	2.5-4.5%	8/15/2028	275,000-405,000	4,505,000		300,000	4,205,000
General obligation bonds	06/15/10	12,010,000	3.0-5.0%	7/15/2022	125,000-790,000	10,470,000		890,000	9,580,000
General obligation bonds	08/01/12	6,170,000	2.0-3.0%	8/15/2024	25,000-1,005,000	6,035,000		30,000	6,005,000
General obligation bonds	09/01/14	22,000,000	3.0-5.0%	9/1/2034	1,100,000		22,000,000		22,000,000
Total Outstanding						<u>\$ 22,035,000</u>	<u>\$ 22,000,000</u>	<u>\$ 2,245,000</u>	<u>\$ 41,790,000</u>

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

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

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 3,090,000	\$ 1,643,562	\$ 4,733,562
2017	3,115,000	1,511,500	4,626,500
2018	3,095,000	1,378,375	4,473,375
2019	3,220,000	1,235,713	4,455,713
2020	3,220,000	1,090,088	4,310,088
2021-2025	13,445,000	3,537,437	16,982,437
2026-2030	7,105,000	1,509,119	8,614,119
2031-2035	<u>5,500,000</u>	<u>446,188</u>	<u>5,946,188</u>
Total	<u>\$ 41,790,000</u>	<u>\$ 12,351,982</u>	<u>\$ 54,141,982</u>

General Obligation Serial Notes

On September 1, 2011, the Town issued a General Obligation Serial Note in the amount of \$795,000 to cover the costs of school construction. The note bears interest at 2.67% and matures on September 1, 2021.

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

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 75,000	\$ 14,485	\$ 89,485
2017	80,000	12,416	92,416
2018	80,000	10,280	90,280
2019	85,000	8,077	93,077
2020-2022	<u>260,000</u>	<u>10,547</u>	<u>270,547</u>
Total	<u>\$ 580,000</u>	<u>\$ 55,805</u>	<u>\$ 635,805</u>

Authorized But Unissued

The total of authorized but unissued bonds at June 30, 2015 is \$54,652,000. In most cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

Prior Year Defeasance of Debt

In prior years, the government defeased general obligation public improvement bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's financial statements. The balance in escrow was \$1,206,326 at June 30, 2015. The outstanding balance of the defeased bonds at June 30, 2015 is \$1,206,324.

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

Debt Limitation

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

<u>Category</u>	<u>Debt Limit</u>	<u>Net Indebtedness</u>	<u>Balance</u>
General purpose	\$ 183,823	\$ 14,540	\$ 169,283
Schools	367,646	82,482	285,164
Sewers	306,371	48,561	257,810
Urban renewal	265,522		265,522
Pension deficit	245,097		245,097

Sewer indebtedness includes overlapping debt of the Metropolitan District. As a member of the Metropolitan District (a quasi-municipal corporation that provides water supply and sewerage collection and disposal facilities for members), the Town is contingently liable for \$48.6 million or 8.07% of the District debt.

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation (\$571.9 million).

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

9. FUND BALANCE

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

	<u>General Fund</u>	<u>Capital Project Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:				
Nonspendable:				
Inventory	\$	\$	\$ 36,506	\$ 36,506
Restricted for:				
General government			32,562	32,562
Public safety grants			284,472	284,472
Social and youth services			137,360	137,360
Radio System Improvement and Reconfiguration		598,802		598,802
Housing rehabilitation			166,068	166,068
Committed to:				
Infrastructure improvements		2,121,310		2,121,310
Operation of school lunch program			393,972	393,972
Building improvements		835,338		835,338
Drainage System Improvements		347,059		347,059
Energy Efficiency Improvements		23,767		23,767
Public Works Trucks		66,321		66,321
Property Revaluation		32,609		32,609
Community Development		75,547	19,370	94,917
Tree Service		7,410		7,410
Maintenance & Improvement of Town Parks		213,198	88,712	301,910
Public Safety - Vehicles		7,075		7,075
Radio System Improvement and Reconfiguration		352,353		352,353
Fire Safety Equipment		12,794		12,794
Technology System Upgrades		218,614		218,614
Road Improvements		942,393		942,393
Operation & Maintenance of Town Facilities			121,670	121,670
Land preservation			619,941	619,941
Economic & Business Development			134,268	134,268
Parks and Recreations Programs			1,104,330	1,104,330
Police Traffic Duty			259,765	259,765
Public Safety			5,754	5,754
Compensated absences	388,603			388,603
Assigned to:				
General government purchases on order	38,184			38,184
Public safety purchases on order	14,636			14,636
Public works purchases on order	15,606			15,606
Recreation purchases on order	4,475			4,475
Library purchases on order	46,009			46,009
Future budgets	399,000			399,000
Unassigned	<u>10,725,165</u>	<u>(3,273,018)</u>		<u>7,452,147</u>
Total Fund Balances	\$ <u>11,631,678</u>	\$ <u>2,581,572</u>	\$ <u>3,404,750</u>	\$ <u>17,618,000</u>

Significant encumbrances were \$118,910 at June 30, 2015 and are contained in the above table in the assigned category of the General Fund.

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

10. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties, except as disclosed below. Settled claims from these risks did not exceed commercial insurance coverage during the years ended June 30, 2015, 2014 or 2013.

Heart and Hypertension

The Town is exposed to risk of loss for claims from police officers, hired before 1995, who incur hypertension or heart problems as a result of work conditions. The Town accounts for this activity through use of an internal service fund, which is funded by transfers from the General Fund. An analysis of the claims liability is as follows:

		<u>Accrued Liability Beginning of Fiscal Year</u>		<u>Current Year Claims Paid and Changes in Estimates</u>		<u>Accrued Liability Claim Payments</u>		<u>Accrued Liability End of Fiscal Year</u>
2014-15	\$	265,120	\$		\$	(3,746)	\$	261,374
2013-14		458,626		126,850		(320,356)		265,120

Medical Self-Insurance

The Town's self-insurance program is used to account for health insurance coverage for Town and Board of Education employees on a cost-reimbursement basis. Under the program, the Town is obligated for claim payments. A stop loss insurance contract executed with an insurance carrier covers claims in excess of 125% of expected claim payments in the aggregate and over \$100,000 per individual, per year.

The Fund establishes claims liabilities based on estimates of claims that have been incurred but not reported; accordingly, the Fund recorded an additional liability at June 30, 2015 of \$539,059.

Premium payments are reported as interfund services provided and used for the General Fund, and, accordingly, they are treated as operating revenues of the Self-Insurance Fund and operating expenditures of the General Fund.

A schedule of changes in the claims liability for the years ended June 30, 2015 and 2014, is presented below:

		<u>Accrued Liability Beginning of Fiscal Year</u>		<u>Current Year Claims Paid and Changes in Estimates</u>		<u>Accrued Liability Claim Payments</u>		<u>Accrued Liability End of Fiscal Year</u>
2014-15	\$	433,762	\$	7,754,083	\$	(7,648,786)	\$	539,059
2013-14		461,680		6,764,594		(6,792,512)		433,762

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

Interlocal Risk Pool

The Town is a member of the Connecticut Interlocal Risk Management Agency (CIRMA), an unincorporated association of Connecticut local public agencies that was formed in 1980 by the Connecticut Conference of Municipalities for the purpose of establishing and administering an interlocal risk management program pursuant to the provisions of Section 7-479a et. seq. of the Connecticut General Statutes.

The Town participates in CIRMA's Workers' Compensation Pool, a risk-sharing pool, which was begun on July 1, 1980. The Workers' Compensation Pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. CIRMA currently has 220 members in the Workers' Compensation Pool. The coverage is subject to an incurred loss retrospective rating plan, and losses incurred in coverage period 2014-2015 will be evaluated at 18, 30 and 42 months after the effective date of coverage. The deposit contribution (premium) paid in 2014-2015 was \$636,718. The contribution (premium) is subject to payroll audit at the close of the coverage period. CIRMA's Workers' Compensation Pool retains up to \$1,000,000 per occurrence. Claims over \$1,000,000 are reinsured.

11. CONTINGENT LIABILITIES

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

12. EMPLOYEE RETIREMENT PLANS

Town Pension Plan

A. Plan Description

The Town is the administrator of a single-employer pension plan (the Plan) established and administered by the Town to provide pension benefits to substantially all full-time employees, except certified personnel of the Board of Education who are covered under the State Teachers' Retirement System. Employee and employer obligations to contribute to the Plan are established and may be amended by the Town. The Plan is considered to be part of the Town's financial reporting entity and is included in the Town's financial reports as a Pension Trust Fund. A stand-alone financial report is not prepared for the Plan.

Management of the Plan rests with the Pension Committee, which consists of thirteen members, comprised of one representative from each collective bargaining unit/employee group, and the Mayor, Town Manager and Treasurer, who are ex-officio members.

At July 1, 2014, plan membership consisted of the following:

Retirees, disabled individuals and beneficiaries currently receiving benefits	227
Terminated employees entitled to benefits, but not yet receiving them	47
Current employees	<u>310</u>
Total	<u>584</u>

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

B. Summary of Significant Accounting Policies

Basis of Accounting

Plan financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are due pursuant to formal commitments as well as statutory or contractual commitments. Benefits and refunds of the postemployment defined benefit plan are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned.

C. Pension Contributions

	<u>Contribution as of 7/1/13</u>	<u>Contribution as of 7/1/14</u>	<u>Closed to New Employees*</u>
Police-IBPO Local 391	7.5%	7.5%	n/a
Public Works-AFSCME Local 1303-40	4.0%	4.5%	7/1/10
Town Hall/Dispatchers-AFSCME Local 1303-408	4.0%	4.0%	7/1/11
Town Supervisors-AFSCME Local 818	4.0%	4.0%	7/1/11
Library Supervisors-CILU Local 222 81-4081	4.0%	4.5%	7/1/12
Library Non-Supervisors-CILU Local 222 81-4082	4.0%	4.5%	7/1/12
BOE Secretarial/Clerical/Para.-CSEA/SEIU Local 2001, CTW	6.0%	6.0%	7/1/12
BOE Custodian and Maint.-CSEA/SEIU Local 2001, CTW	5.0%	5.0%	8//1/12
School Nurses-AFL-CIO	5.0%	6.0%	7/1/12
BOE Unaffiliated Group	5.0%	5.0%	10/1/12
Town Administrative Group	3.0%	3.0%	7/1/11

*New employees are eligible for a 401(a) Defined Contribution Plan, which was established by the Town in December 2010.

The Town is required to contribute the amount necessary to finance the benefits for its employees. For fiscal year ended June 30, 2015, the Town's required contribution was \$2,406,123, which represents 13.58% of covered payroll of \$17,725,333.

Administrative costs of the Plan are financed through investment earnings.

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

Investments

Investment Policy

The pension plan’s policy in regard to the allocation of invested assets is established and may be amended by the Pension Committee by a majority vote of its members. It is the policy of the Pension Committee to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The Plan’s investment policy discourages the use of cash equivalents, except for liquidity purposes, and aims to refrain from dramatically shifting asset class allocations over short time spans. The following was the Committee's adopted asset allocation policy as of June 30, 2015:

<u>Asset Class</u>	<u>Target Allocation</u>
Cash/Short-Term Fixed Income	5.00 %
Core Fixed Income	27.50
Large Cap US Equities	37.50
Small Cap US Equities	5.00
Developed Foreign Equities	20.00
Emerging Market Equities	<u>5.00</u>
 Total	 <u><u>100.00 %</u></u>

Rate of Return

For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.46%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

D. Net Pension Liability of the Town

The Town’s net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

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

Total pension liability	\$ 99,443,631
Plan fiduciary net position	<u>84,872,246</u>
 Net Pension Liability	 <u><u>\$ 14,571,385</u></u>
 Plan fiduciary net position as a percentage of total pension liability	 85.35%

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

Actuarial Assumptions

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

Inflation	2.75%
Salary increases	Service graded
Investment rate of return	7.45%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Mortality for Employees and Healthy Annuitants with generational projection per Scale AA; RP-2000 Mortality for Disabled Annuitants.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2015 (see the discussion of the pension plan's investment policy) are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash/Short-Term Fixed Income	0.50 %
Core Fixed Income	2.09
Large Cap US Equities	5.61
Small Cap US Equities	7.36
Developed Foreign Equities	6.02
Emerging Market Equities	8.81

Discount Rate

The discount rate used to measure the total pension liability was 7.45%. 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. The interest rate used to determine the actuarially determined contribution was lowered from 7.625% to 7.45% effective July 1, 2014. In prior years, the pension assets were adjusted to reflect amounts paid to the pension trust for retiree medical purposes. Effective with the 2014-2015 fiscal year, this adjustment was eliminated.

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

E. Changes in the Net Pension Liability

	Employees' Pension Plan		
	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances as of June 30, 2014	\$ 93,191,852	\$ 85,206,505	\$ 7,985,347
Adjustment to the FYE 2014 Balance		(356,420)	356,420
Changes for the year:			
Service cost	1,958,474		1,958,474
Interest on total pension liability	7,062,768		7,062,768
Effect of plan changes	(10,070)		(10,070)
Effect of economic/demographic gains or losses	731,921		731,921
Effect of assumption changes or inputs	1,799,188		1,799,188
Benefit payments	(5,290,502)	(5,290,502)	-
Employer contributions		2,407,468	(2,407,468)
Member contributions		955,840	(955,840)
Net investment income		2,075,709	(2,075,709)
Administrative expenses		(126,354)	126,354
Net changes	<u>6,251,779</u>	<u>(334,259)</u>	<u>6,586,038</u>
Balances as of June 30, 2015	\$ <u>99,443,631</u>	\$ <u>84,872,246</u>	\$ <u>14,571,385</u>

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

The following presents the net pension liability of the Town, calculated using the discount rate of 7.45%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.45%) or 1 percentage point higher (8.45%) than the current rate:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Net Pension Liability	\$ 26,040,094	\$ 14,571,385	\$ 4,418,788

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

G. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2015, the Town recognized pension expense of \$3,173,633. At June 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Employees' Pension Plan</u>	
	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$	\$ 617,558
Changes of assumptions		1,518,065
Net difference between projected and actual earning on pension plan investments		<u>3,327,830</u>
Total	<u>\$ -</u>	<u>\$ 5,463,453</u>

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

Year Ending June 30

2016	\$ 1,227,444
2017	1,227,444
2018	1,227,444
2019	1,227,442
2020	395,486
Thereafter	158,193

Teachers Retirement

A. 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.

B. 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.

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

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.

C. Contributions

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

Employer (School Districts)

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

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

Employees

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

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

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

Town's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with the Town		<u>66,059,519</u>
Total	\$	<u><u>66,059,519</u></u>

TOWN OF WETHERSFIELD, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015

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

For the year ended June 30, 2015, the Town recognized pension expense and revenue of \$4,956,353 in Exhibit II for on-behalf amounts for the benefits provided by the State.

E. Actuarial Assumptions

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

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

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

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

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

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:

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

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

F. Discount Rate

The discount rate used to measure the total pension liability was 8.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

G. 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.

H. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

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.

13. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

The Town and Board of Education provide postretirement benefits, in accordance with various labor and personnel contracts, to employees meeting specific service and age requirements. The plan is a single employer defined benefit plan. The Town does not issue stand-alone financial statements for this program.

At July 1, 2013, plan membership consisted of the following:

	Town Plan	Board of Education Plan
	<hr/>	<hr/>
Active plan members	143	390
Retired members	101	268
Spouses of retired members	64	32
	<hr/>	<hr/>
Total Participants	308	690
	<hr/>	<hr/>

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

B. Funding Policy

The contribution requirements of plan members and the Town are negotiated with the various unions representing the employees.

Police employees are required to contribute 1.5% of monthly earnings. AFSCME Local 1303-40 are required to contribute 2.0%, but those employees hired after July 1, 2010 are not eligible. Employees of AFSCME Local 1303-408 are required to contribute 2%. AFSCME Local 818 is required to contribute 2%, but those hired after July 1, 2008 are not eligible. Employees of CILU Local 222 81-4081 Library Supervisors and Local 222 81-4082 Library Non-Supervisors are required to contribute 2.5%. Employees of the Town Administrative Group are required to contribute 2%.

C. Annual OPEB Cost and Net OPEB Obligations

The Town's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the plan and changes in the Town's net OPEB obligation:

	Town and BOE Retiree Benefit Plan
Annual required contribution (ARC)	\$ 4,761,488
Interest on net OPEB obligation	896,466
Adjustment to annual required contribution	<u>(760,270)</u>
Annual OPEB cost	4,897,684
Contributions made	<u>5,760,796</u>
Change in net OPEB obligation	(863,112)
Net OPEB obligation at beginning of year	<u>11,756,933</u>
Net OPEB Obligation at End of Year	<u><u>\$ 10,893,821</u></u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal years ended June 30, 2013 through June 30, 2015 are presented below.

<u>Year Ended</u>	<u>OPEB Cost (AOC)</u>	<u>Actual Contribution</u>	<u>Percentage of AOC Contributed</u>	<u>OPEB Obligation</u>
06/30/13	\$ 5,730,970	\$ 8,919,886	155.64 %	\$ 8,164,972
06/30/14	6,103,889	2,511,928	41.15	11,756,933
06/30/15	4,897,684	5,760,796	117.62	10,893,821

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

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

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

In the July 1, 2013 actuarial valuation, the projected unit credit actuarial cost method was used. The annual required contribution (ARC) reflects a 30-year, decreasing amortization of the unfunded actuarial accrued liability (AAL). The actuarial assumptions include a 7.625% interest rate, annual payroll growth rate of 4.0% and an initial inflation rate of 6.8% with an ultimate inflation rate of 4.7% over 70 years. The actuarial value of assets was determined using the closed group method. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll.

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability(AAL) (b)	Overfunded (Unfunded) AAL (UAAL) (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll (a-b)/c)
07/01/09	\$ -	\$ 63,878,000	\$ (63,878,000)	0.0%	\$ N/A	N/A
07/01/11	-	65,521,000	(65,521,000)	0.0%	37,651,000	(1.74)
07/01/13	6,441,315	56,829,797	(50,388,482)	11.3%	36,696,257	(1.37)

Schedule of Employer Contributions

Year Ended	Annual Required Contribution	Percent Contributed
06/30/10	\$ 6,187,000	61.05 %
06/30/11	5,763,000	51.33
06/30/12	6,226,000	41.21
06/30/13	5,609,000	159.03
06/30/14	6,029,000	41.66
06/30/15	4,761,488	120.99

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

14. PENSION AND OPEB COMBINING SCHEDULES

Pension and OPEB Combining Statement of Net Position

	Pension Trust Fund	OPEB Trust Fund	Total
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash and cash equivalents	\$ 327,496	\$ 362,711	\$ 690,207
Mutual funds	84,544,750	11,127,037	95,671,787
Accounts receivable		31,102	31,102
Total assets	<u>84,872,246</u>	<u>11,520,850</u>	<u>96,393,096</u>
Liabilities:			
Current:			
Accounts payable		34,344	34,344
Claims incurred but not reported		146,942	146,942
Total current liabilities	<u>-</u>	<u>181,286</u>	<u>181,286</u>
Net Position	<u>\$ 84,872,246</u>	<u>\$ 11,339,564</u>	<u>\$ 96,211,810</u>

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

Pension and OPEB Combining Statement of Changes in Net Position

	<u>Pension Trust Fund</u>	<u>OPEB Trust Fund</u>	<u>Total</u>
Additions:			
Contributions			
Employer	\$ 2,407,468	\$ 1,951,683	\$ 4,359,151
Employee	955,840	655,556	1,611,396
Other		69,101	69,101
Total contributions	<u>3,363,308</u>	<u>2,676,340</u>	<u>6,039,648</u>
Investment income:			
Net appreciation (depreciation) in fair value of investments	(9,852,627)	88,011	(9,764,616)
Interest and dividends	12,175,247	271,686	12,446,933
Total investment gain	<u>2,322,620</u>	<u>359,697</u>	<u>2,682,317</u>
Less investment expenses:			
Investment management fees	246,911		246,911
Net investment income	<u>2,075,709</u>	<u>359,697</u>	<u>2,435,406</u>
Total additions	<u>5,439,017</u>	<u>3,036,037</u>	<u>8,475,054</u>
Deductions:			
Benefits	5,290,502	2,577,967	7,868,469
Administrative expenses	126,354	95,494	221,848
Total operating expenses	<u>5,416,856</u>	<u>2,673,461</u>	<u>8,090,317</u>
Income (Loss) Before Transfers	22,161	362,576	384,737
Transfers in		<u>2,750,000</u>	<u>2,750,000</u>
Change in Net Position	22,161	3,112,576	3,134,737
Net Position at Beginning of Year	<u>84,850,085</u>	<u>8,226,988</u>	<u>93,077,073</u>
Net Position at End of Year	<u>\$ 84,872,246</u>	<u>\$ 11,339,564</u>	<u>\$ 96,211,810</u>

15. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

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

Net position at June 30, 2014, as previously reported	\$ 82,457,351
Adjustments:	
Eliminate net pension assets reported per GASB No. 27	(102,806)
Record starting net pension liability per GASB No. 68	<u>(8,341,767)</u>
Net Position at July 1, 2014, as Restated	<u>\$ 74,012,778</u>

**Required
Supplementary
Information**

TOWN OF WETHERSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable</u> <u>(Unfavorable)</u>
Property taxes, interest and lien fees	\$ 79,898,635	\$ 79,898,635	\$ 80,702,609	\$ 803,974
Intergovernmental revenues:				
State of Connecticut - General Government	1,148,529	1,148,529	1,080,550	(67,979)
State of Connecticut - Board of Education	<u>8,648,995</u>	<u>8,648,995</u>	<u>8,546,215</u>	<u>(102,780)</u>
Total intergovernmental revenues	<u>9,797,524</u>	<u>9,797,524</u>	<u>9,626,765</u>	<u>(170,759)</u>
Licenses, fees and permits:				
Engineering	9,500	9,500	14,880	5,380
Town Clerk	3,000	3,000	3,010	10
Transfer station	25,000	25,000	26,395	1,395
Police	14,000	14,000	13,323	(677)
Building inspections	<u>325,000</u>	<u>325,000</u>	<u>436,267</u>	<u>111,267</u>
Total licenses, fees and permits	<u>376,500</u>	<u>376,500</u>	<u>493,875</u>	<u>117,375</u>
Charges for services:				
Town Clerk	424,500	424,500	440,066	15,566
Police	91,500	1,500	1,861	361
Recreation and parks	171,500	171,500	171,856	356
Rents			12,900	12,900
Library	18,875	18,875	20,661	1,786
Community Center	43,100	43,100	43,124	24
Refuse disposal	42,000	42,000	41,200	(800)
White goods pickup	3,500	3,500	3,925	425
False alarms	32,000	32,000	17,425	(14,575)
Dial-A-Ride membership	20,500	20,500	22,048	1,548
Computer services	1,500	1,500	1,500	-
Cell tower rental fees	224,100	224,100	221,133	(2,967)
Returned check fee	2,000	2,000	770	(1,230)
Tree services	<u>20,000</u>	<u>20,000</u>	<u>11,417</u>	<u>(8,583)</u>
Total charges for services	<u>1,095,075</u>	<u>1,005,075</u>	<u>1,009,886</u>	<u>4,811</u>

(Continued on next page)

TOWN OF WETHERSFIELD, CONNECTICUT
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable</u> <u>(Unfavorable)</u>
Fines and penalties	\$ 29,800	\$ 29,800	\$ 59,729	\$ 29,929
Interest on investments	75,000	75,000	70,296	(4,704)
Other revenues	54,250	54,250	138,899	84,649
Transfers in		90,000	90,000	-
Appropriation of Fund Balance	600,000	600,000		(600,000)
Total	\$ 91,926,784	\$ 91,926,784	92,192,059	\$ 265,275

Budgetary revenues are different than GAAP revenues because:

State of Connecticut on-behalf contributions to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted

4,956,353

Cancellation of prior year encumbrances are recognized as budgetary revenue

Compensated absences fund not budgeted for (combined for GASB 54)

2,411

State of Connecticut grants for Special Education Excess Costs are netted for budgetary purposes

1,784,924

Net tuition amounts for the Board of Education

332,054

Encumbrances outstanding at June 30, 2014, cancelled during the year ended June 30, 2015

(58,800)

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

\$ 99,209,001

TOWN OF WETHERSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable (Unfavorable)</u>
General Government:				
Town Council	\$ 103,786	\$ 89,398	\$ 89,398	\$ -
Town Manager	442,720	400,378	400,378	-
Town Attorney	100,000	154,107	154,001	106
Town Clerk	270,973	240,525	240,525	-
Town Treasurer	3,648	3,047	3,047	-
Finance/Accounting	601,164	565,777	555,785	9,992
Reserve for Retirees	1,596,562	1,513,563	1,513,563	-
Data Services	538,538	424,381	424,381	-
Tax Collector	254,601	255,391	255,391	-
Tax Assessor	347,500	351,121	351,121	-
Central Office Services	235,757	213,590	213,590	-
Probate Court	34,041	34,276	34,276	-
Planning & Development	318,841	319,890	319,890	-
Building Inspection & ZBA	469,110	471,910	471,910	-
Elections	134,660	113,431	113,431	-
Total general government	<u>5,451,901</u>	<u>5,150,785</u>	<u>5,140,687</u>	<u>10,098</u>
Public Safety:				
Police	8,613,103	8,445,840	8,445,840	-
Fire Suppression	696,618	669,760	669,760	-
Fire Marshal	175,632	176,396	176,396	-
Town-wide Radio System	184,250	163,165	163,165	-
Emergency Medical Services	21,530	22,607	22,607	-
Total public safety	<u>9,691,133</u>	<u>9,477,768</u>	<u>9,477,768</u>	<u>-</u>
Public Works:				
Engineering	677,520	665,849	665,849	-
Physical Services	7,567,867	8,011,885	8,011,885	-
Total public works	<u>8,245,387</u>	<u>8,677,734</u>	<u>8,677,734</u>	<u>-</u>
Social Services:				
Central CT Health District	131,146	131,146	131,146	-
Social and Youth Services	663,285	639,901	639,901	-
Total social services	<u>794,431</u>	<u>771,047</u>	<u>771,047</u>	<u>-</u>
Library	<u>1,876,700</u>	<u>1,876,700</u>	<u>1,876,700</u>	<u>-</u>
Recreation and Parks	<u>1,708,763</u>	<u>1,661,374</u>	<u>1,661,374</u>	<u>-</u>
Contingency	<u>340,000</u>			<u>-</u>
Insurance	<u>681,000</u>	<u>681,000</u>	<u>681,000</u>	<u>-</u>

(Continued on next page)

**TOWN OF WETHERSFIELD, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Metropolitan District Commission	<u>3,001,807</u>	<u>2,894,005</u>	<u>2,894,005</u>	<u>-</u>
Debt Service:				
Principal Retirement	2,320,000	2,320,000	2,320,000	-
Interest	1,050,104	1,047,577	1,047,577	-
Bond Issuance Cost	<u>9,000</u>	<u> </u>	<u> </u>	<u>-</u>
Total Debt Service	<u>3,379,104</u>	<u>3,367,577</u>	<u>3,367,577</u>	<u>-</u>
Board of Education:				
General Expenditures	<u>54,797,197</u>	<u>54,797,197</u>	<u>54,796,093</u>	<u>1,104</u>
Total Expenditures	<u>89,967,423</u>	<u>89,355,187</u>	<u>89,343,985</u>	<u>11,202</u>
Other Financing Uses:				
Transfers out	<u>1,959,361</u>	<u>2,571,597</u>	<u>2,571,597</u>	<u>-</u>
Total	<u>\$ 91,926,784</u>	<u>\$ 91,926,784</u>	<u>91,915,582</u>	<u>\$ 11,202</u>

Budgetary expenditures are different than GAAP expenditures because:

State of Connecticut on-behalf payments to the Connecticut State Teachers' Retirement System for Town teachers are not budgeted	4,956,353
State of Connecticut grants for Special Education Excess Costs are netted for budgetary purposes	1,784,924
Compensated absences fund not budgeted for (combined for GASB 54)	27,987
Net tuition amounts for the Board of Education	332,054
Encumbrances outstanding at June 30, 2014, liquidated during the year ended June 30, 2015	439,644
Encumbrances outstanding at June 30, 2015	<u>(90,521)</u>

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

\$ 99,366,023

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

	<u>2015</u>	<u>2014</u>
Total pension liability:		
Service cost	\$ 1,958,474	\$ 1,902,067
Interest	7,062,768	6,770,841
Effect of plan changes	(10,070)	
Effect of economic/demographic gains	731,921	53,656
Effect of assumption changes or inputs	1,799,188	
Benefit payments, including refunds of member contributions	<u>(5,290,502)</u>	<u>(4,773,442)</u>
Net change in total pension liability	6,251,779	3,953,122
Total pension liability - beginning	<u>93,191,852</u>	<u>89,238,730</u>
Total pension liability - ending	<u>99,443,631</u>	<u>93,191,852</u>
Plan fiduciary net position:		
Contributions - employer	2,407,468	2,091,887
Contributions - member	955,840	1,008,558
Net investment income	2,075,709	12,776,568
Benefit payments, including refunds of member contributions	(5,290,502)	(4,773,442)
Administrative expense	<u>(126,354)</u>	<u>(101,329)</u>
Net change in plan fiduciary net position	22,161	11,002,242
Plan fiduciary net position - beginning	<u>84,850,085</u>	<u>73,847,843</u>
Plan fiduciary net position - ending	<u>84,872,246</u>	<u>84,850,085</u>
Net Pension Liability - Ending	<u>\$ 14,571,385</u>	<u>\$ 8,341,767</u>
Plan fiduciary net position as a percentage of the total pension liability	85.35%	91.05%
Covered-employee payroll	\$ 17,725,333	\$ 18,036,168
Net pension liability as a percentage of covered-employee payroll	82.21%	46.25%

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Actuarially determined contribution	\$ 2,406,123	\$ 2,091,860	\$ 1,821,991	\$ 1,579,090	\$ 1,494,228	\$ 1,204,694	\$ 1,193,687	\$ 1,146,403	\$ 982,985	\$ 782,508
Contributions in relation to the actuarially determined contribution	<u>2,407,468</u>	<u>2,091,887</u>	<u>1,821,991</u>	<u>1,579,090</u>	<u>1,494,228</u>	<u>1,204,694</u>	<u>1,193,687</u>	<u>1,146,403</u>	<u>982,985</u>	<u>745,694</u>
Contribution Deficiency (Excess)	\$ <u>(1,345)</u>	\$ <u>(27)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>36,814</u>					
Covered-employee payroll	\$ 17,725,333	\$ 18,036,168	\$ 18,055,698	\$ 17,616,312	\$ 17,170,206	\$ 16,559,221	\$ 15,914,306	\$ 14,770,383	\$ 13,775,647	\$ 13,007,309
Contributions as a percentage of covered-employee payroll	13.58%	11.60%	10.09%	8.96%	8.70%	7.28%	7.50%	7.76%	7.14%	5.73%

Notes to Schedule

Valuation date: July 1, 2014
Measurement date: June 30, 2015
Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	25 years for Town and BOE, 20 years for Police
Asset valuation method	5-year smoothed market
Inflation	2.75%
Salary increases	Service Graded
Investment rate of return	7.45%, net of pension plan investment expense, including inflation
Retirement age	Varies by age and service
Mortality	RP-2000 Mortality for Employees and Healthy Annuitants with generational projection per Scale AA; RP-2000 Mortality for Disabled Annuitants

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

	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	2.46%	17.44%

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

	<u>2015</u>
Town's proportion of the net pension liability	0.00%
Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>66,059,519</u>
Total	<u>\$ 66,059,519</u>
Town's covered-employee payroll	\$ 22,731,349
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.00%
Plan fiduciary net position as a percentage of the total pension liability	61.51%

Notes to Schedule

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

Combining and Individual Fund Statements and Schedules

General Fund

The General Fund is the principal fund of the Town and is used to account for all activities of the Town, except those required to be accounted for in another fund. The General Fund accounts for the normal recurring activities of the Town (i.e., general government, public safety, public works, health, social services, recreation, education, etc.). These activities are funded principally by property taxes, user fees and grants from other governmental units.

There are also funds that do not meet the definition of a special revenue fund in accordance with GASB 54, which are combined with the General Fund.

Compensated Absence Fund - To account for a reserve for the purpose of paying out amounts owed to employees for accumulated vacation and sick time accruals paid out at the time of retirement.

**TOWN OF WETHERSFIELD, CONNECTICUT
GENERAL FUND
COMPARATIVE BALANCE SHEET
JUNE 30, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and cash equivalents	\$ 15,676,863	\$ 8,958,555
Property taxes receivable, net of allowance \$169,100 in 2015 and 2014	1,622,731	1,913,109
Other receivables	458,477	109,532
Due from other funds	<u>29,090</u>	<u>8,321,545</u>
Total Assets	<u>\$ 17,787,161</u>	<u>\$ 19,302,741</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities:		
Accounts payable and accrued items	\$ 3,849,633	\$ 3,521,916
Due to other governments	4,681	30,241
Deferred revenues	<u>14,800</u>	<u>15,454</u>
Total liabilities	<u>3,869,114</u>	<u>3,567,611</u>
Deferred inflows of resources:		
Unavailable revenue - property taxes	1,496,116	1,661,082
Advance property tax collections	<u>790,253</u>	<u>2,285,348</u>
Total deferred inflows of resources	<u>2,286,369</u>	<u>3,946,430</u>
Fund balance:		
Committed	388,603	414,179
Assigned	517,910	1,126,833
Unassigned	<u>10,725,165</u>	<u>10,247,688</u>
Total fund balance	<u>11,631,678</u>	<u>11,788,700</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 17,787,161</u>	<u>\$ 19,302,741</u>

**TOWN OF WETHERSFIELD, CONNECTICUT
 GENERAL FUND
 COMBINING BALANCE SHEET SCHEDULE
 JUNE 30, 2015**

	<u>General Fund</u>	<u>Compensated Absence Fund</u>	<u>Combined</u>
ASSETS			
Cash and cash equivalents	\$ 15,288,260	\$ 388,603	\$ 15,676,863
Property taxes receivable, net	1,622,731		1,622,731
Due from other governments			
Other receivables	458,477		458,477
Due from other funds	29,090		29,090
	<u>17,398,558</u>	<u>388,603</u>	<u>17,787,161</u>
Total Assets	\$ <u>17,398,558</u>	\$ <u>388,603</u>	\$ <u>17,787,161</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued items	\$ 3,849,633	\$	\$ 3,849,633
Due to other governments	4,681		4,681
Deferred revenues	14,800		14,800
Total liabilities	<u>3,869,114</u>	<u>-</u>	<u>3,869,114</u>
Deferred inflows of resources:			
Unavailable revenue - property taxes	1,496,116		1,496,116
Advance property tax collections	790,253		790,253
Total deferred inflows of resources	<u>2,286,369</u>	<u>-</u>	<u>2,286,369</u>
Fund balance:			
Committed		388,603	388,603
Assigned	517,910		517,910
Unassigned	10,725,165		10,725,165
Total fund balance	<u>11,243,075</u>	<u>388,603</u>	<u>11,631,678</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ <u>17,398,558</u>	\$ <u>388,603</u>	\$ <u>17,787,161</u>

**TOWN OF WETHERSFIELD, CONNECTICUT
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
JUNE 30, 2015**

	<u>General</u>	<u>Compensated Absence Fund</u>	<u>Eliminating Entries</u>	<u>Total General Fund</u>
Revenues:				
Property taxes, interest and lien fees	\$ 80,702,609	\$	\$	\$ 80,702,609
Intergovernmental revenues	16,368,042			16,368,042
Licenses, fees and permits	553,604			553,604
Charges for services	1,283,375			1,283,375
Interest and dividends	70,296	794		71,090
Other local revenues	138,664	1,617		140,281
Total revenues	<u>99,116,590</u>	<u>2,411</u>	<u>-</u>	<u>99,119,001</u>
Expenditures:				
Current:				
Public safety	9,514,907			9,514,907
Public works	8,808,425			8,808,425
Recreation and parks	1,657,898			1,657,898
Social services	771,051			771,051
Library	1,833,101			1,833,101
General government	8,672,921	74,987		8,747,908
Education	61,943,559			61,943,559
Debt service	3,367,577			3,367,577
Total expenditures	<u>96,569,439</u>	<u>74,987</u>	<u>-</u>	<u>96,644,426</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,547,151</u>	<u>(72,576)</u>	<u>-</u>	<u>2,474,575</u>
Other Financing Sources (Uses):				
Transfers in	90,000	47,000	(47,000)	90,000
Transfers out	(2,768,597)		47,000	(2,721,597)
Total other financing sources (uses)	<u>(2,678,597)</u>	<u>47,000</u>	<u>-</u>	<u>(2,631,597)</u>
Net Change in Fund Balances	(131,446)	(25,576)	-	(157,022)
Fund Balances at Beginning of Year	<u>11,374,521</u>	<u>414,179</u>	<u>-</u>	<u>11,788,700</u>
Fund Balances at End of Year	<u>\$ 11,243,075</u>	<u>\$ 388,603</u>	<u>\$ -</u>	<u>\$ 11,631,678</u>

TOWN OF WETHERSFIELD, CONNECTICUT
 GENERAL FUND
 REPORT OF TAX COLLECTOR
 FOR THE YEAR ENDED JUNE 30, 2015

Grand List	Uncollected Taxes June 30, 2014 and Current Levy	Current Year Levy	Lawful Corrections		Transfers To Suspense	Adjusted Tax Levy	Collections				Uncollected Taxes June 30, 2015	
			Additions	Deletions			Taxes	Paid Suspense	Interest and Liens	Refunds		Total
1998	\$ 5,195	\$	\$	\$ 5,195	\$	\$ -	\$	\$	\$	\$	\$ -	\$ -
1999	5,057					5,057		367	1,009		1,376	5,057
2000	5,339					5,339		488	1,174		1,662	5,339
2001	51,692					51,692	50	234	638		922	51,642
2002	37,875					37,875	259	230	738		1,227	37,616
2003	37,333					37,333	507	57	1,034		1,598	36,826
2004	81,697				323	81,374	2,099		3,255		5,354	79,275
2005	85,110				347	84,763	1,538		2,265		3,803	83,225
2006	96,580				352	96,228	26,256		28,941		55,197	69,972
2007	158,489				371	158,118	62,939		35,431		98,370	95,179
2008	142,138		138	414	328	141,534	52,749		44,622	460	96,911	89,245
2009	176,361		278	1,237	328	175,074	56,746		40,343	414	96,675	118,742
2010	148,560		878	1,011	336	148,091	41,494		18,277	7,003	52,768	113,600
2011	254,907		16,268	2,218	344	268,613	173,722		39,211	6,915	206,018	101,806
2012	<u>800,020</u>		<u>20,376</u>	<u>10,372</u>	<u>355</u>	<u>809,669</u>	<u>622,149</u>		<u>113,281</u>	<u>25,133</u>	<u>710,297</u>	<u>212,653</u>
Total prior years	2,086,353		37,938	20,447	3,084	2,100,760	1,040,508	1,376	330,219	39,925	1,332,178	1,100,177
2013		<u>80,986,667</u>	<u>83,170</u>	<u>206,435</u>	<u>646</u>	<u>80,862,756</u>	<u>80,223,059</u>		<u>207,529</u>	<u>63,635</u>	<u>80,366,953</u>	<u>703,332</u>
Total	<u>\$ 2,086,353</u>	<u>\$ 80,986,667</u>	<u>\$ 121,108</u>	<u>\$ 226,882</u>	<u>\$ 3,730</u>	<u>\$ 82,963,516</u>	<u>\$ 81,263,567</u>	<u>\$ 1,376</u>	<u>\$ 537,748</u>	<u>\$ 103,560</u>	<u>\$ 81,699,131</u>	<u>\$ 1,803,509</u>

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt and capital projects.

Animal Control Fund - To account for the operation of animal control. Financing is provided by license fees and rental of the animal control facility.

Small Cities - To account for federal grant revenues from the U.S. Department of Housing and Urban Development and subsequent loans to entities.

School Cafeteria - To account for the operation of the public school lunch program. Financing is provided by the sale of food and by State grants.

Municipal Grant Fund - To account for the operations of various programs funded by State and Federal grants.

Education Grant Fund - To account for the operations of various educational programs funded by State and Federal grants.

Police Grant Fund - To account for various law enforcement programs funded by State and Federal grants.

Wethersfield Cove Preservation Fund - To account for receipt of income from boaters and moorings at the Wethersfield Cove and for the expenditures of these funds for the purpose of maintenance, staffing and improving Wethersfield Cove Park.

Land Acquisition Fund - To account for monies being accumulated to purchase and preserve open space throughout the Town. Financing is provided through the sale of surplus town real property and town appropriations.

EDIC Loan Repayment Program - To account for façade loan program. Loans are given to businesses for façade improvements and forgiven after 10 years. If the business closes or moves, they must repay the loan.

Nature Center - To account for the operations of the Town's Nature Center (Eleanor Buck Wolf Nature Center) program. Financing is provided through fees charged for programs, donations, private contributions and town appropriations.

Police Private Duty - To account for charges for services related to police private duty assignments. Police private duty payroll is charged to this fund and then billed out to the vendors with an added fringe benefit factor. This fund reimburses fringe benefits and administrative costs of the General Fund through an operating transfer.

NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)

Special Revenue Funds (Continued)

Radio System Rebanding - To account for an advance payment from NEXTEL for the cost of staff as a result of forced rebanding.

Agricultural Land Preservation Fund - To account for funds received in accordance with Section 7-131 of the Connecticut General Statutes for agricultural land preservation.

Cottone Field Fund - To account for donations to purchase and or maintain the lights at High School Football field.

Recreation Fund - Handles all the self-sustaining programs of the Parks & Recreation Department. The fees collected and costs for all programs are deposited in the account.

Community Development Fund - Accounts for various projects such as Town Guide advertising, Silas Deane Highway tree donations, the Wethersfield Farmers Market and Energy Funds.

Park Programs Fund - Accounts for various park programs such as the dog park, the skate park and reserves for the 375th anniversary.

Social and Youth Services Fund - Accounts for various health and welfare programs and youth service programs including the Senior Center operations, the Computer Learning Center, the Youth Services Crossroads Program, Special needs and Camping programs.

Solomon Welles House - The Recreation Department oversees the rental of the Solomon Welles House. Income to the fund pays for the personnel on duty to provide security and maintaining the home. After expenses, funds are transferred to the Town General Fund to meet the revenue projections for the Parks & Recreation Department.

Pitkin Community Center - This fund receives money from the rental of rooms to groups and residents. The income pays for a custodian to work beyond their normal shift for the setup, cleanup and security for the rental. After these expenses, the funds are transferred to the Town General Fund to meet the revenue projections for the Community Center.

Mill Woods Fund - The fields and facilities in the park are rented out and the proceeds are used to improve park facilities.

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

	Special Revenue Funds							
	Animal Control	Small Cities Housing Rehabilitation	School Cafeteria	State and Federal Grants			Cove Preservation	Land Acquisition
				Municipal	Education	Police		
ASSETS								
Cash and cash equivalents	\$ 51,081	\$ 166,068	\$ 415,706	\$ 77,064	\$ 152,837	\$ 950,520	\$ 249,806	\$ 8,526
Accounts receivables, net		613,821	71,438		6,247			
Inventory			36,506					
Total Assets	\$ 51,081	\$ 779,889	\$ 523,650	\$ 77,064	\$ 159,084	\$ 950,520	\$ 249,806	\$ 8,526
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued items	\$ 732		\$ 64,466	\$ 12,612	\$ 14,319	\$ 107		\$
Unearned revenue				31,890	144,765	665,941		
Due to other funds			28,706					
Total liabilities	732	-	93,172	44,502	159,084	666,048	-	-
Deferred inflows of resources:								
Unearned revenue - loans receivable		613,821						
Fund Balances:								
Nonspendable			36,506					
Restricted		166,068		32,562		284,472		
Committed	50,349		393,972				249,806	8,526
Total fund balance	50,349	166,068	430,478	32,562	-	284,472	249,806	8,526
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 51,081	\$ 779,889	\$ 523,650	\$ 77,064	\$ 159,084	\$ 950,520	\$ 249,806	\$ 8,526

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

	Special Revenue Funds						
	EDIC Loan Repayment	Nature Center	Police Private Duty	Radio System Rebanding	Agricultural Land Preservation	Cottone Field Donations	Recreation Fund
ASSETS							
Cash and cash equivalents	\$ 114,004	\$ 167,200	\$ 172,802	\$ 5,754	\$ 361,609	\$ -	\$ 696,162
Accounts receivables, net	20,264		108,446				
Inventory							
Total Assets	\$ 134,268	\$ 167,200	\$ 281,248	\$ 5,754	\$ 361,609	\$ -	\$ 696,162
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued items	\$ -	\$ 9,421	\$ 21,483	\$ -	\$ -	\$ -	\$ 10,511
Unearned revenue		107,910					
Due to other funds							
Total liabilities	-	117,331	21,483	-	-	-	10,511
Deferred inflows of resources:							
Unearned revenue - loans receivable							
Fund Balances:							
Nonspendable							
Restricted							
Committed	134,268	49,869	259,765	5,754	361,609	-	685,651
Total fund balance	134,268	49,869	259,765	5,754	361,609	-	685,651
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 134,268	\$ 167,200	\$ 281,248	\$ 5,754	\$ 361,609	\$ -	\$ 696,162

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

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Community Development Fund	Park Programs	Social and Youth Services	Solomon Welles House	Pitkin Community Center	Mill Woods Fund	
ASSETS							
Cash and cash equivalents	\$ 19,370	\$ 16,607	\$ 541,199	\$ 511	\$ 20,941	\$ 98,852	\$ 4,286,619
Accounts receivables, net							820,216
Inventory							36,506
Total Assets	\$ 19,370	\$ 16,607	\$ 541,199	\$ 511	\$ 20,941	\$ 98,852	\$ 5,143,341
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued items	\$	\$	\$ 1,767	\$	\$	\$ 10,140	\$ 145,558
Unearned revenue							950,506
Due to other funds							28,706
Total liabilities	-	-	1,767	-	-	10,140	1,124,770
Deferred inflows of resources:							
Unearned revenue - loans receivable							613,821
Fund Balances:							
Nonspendable							36,506
Restricted			137,360				620,462
Committed	19,370	16,607	402,072	511	20,941	88,712	2,747,782
Total fund balance	19,370	16,607	539,432	511	20,941	88,712	3,404,750
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 19,370	\$ 16,607	\$ 541,199	\$ 511	\$ 20,941	\$ 98,852	\$ 5,143,341

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

	Special Revenue Funds							
	Animal Control	Small Cities Housing Rehabilitation	School Cafeteria	State and Federal Grants			Cove Preservation	Land Acquisition
				Municipal	Education	Police		
Revenues:								
Intergovernmental revenues	\$	\$	\$ 534,357	\$ 143,512	\$ 1,510,827	\$ 405,982	\$	\$
Licenses, fees and permits	14,896							
Charges for services			810,616				19,395	
Investment gain		34	16			2,338	369	13
Donations	335					1,250		
Other revenue			15,517	8,003				
Total revenues	<u>15,231</u>	<u>34</u>	<u>1,360,506</u>	<u>151,515</u>	<u>1,510,827</u>	<u>409,570</u>	<u>19,764</u>	<u>13</u>
Expenditures:								
Current:								
Public safety	12,351					28,575		
Recreation and parks								
Social services								
General government				130,699				
Education			1,232,871		1,510,827			
Capital outlay				8,415		370,845		
Total expenditures	<u>12,351</u>	<u>-</u>	<u>1,232,871</u>	<u>139,114</u>	<u>1,510,827</u>	<u>399,420</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,880</u>	<u>34</u>	<u>127,635</u>	<u>12,401</u>		<u>10,150</u>	<u>19,764</u>	<u>13</u>
Other Financing Sources (Uses):								
Transfers in								
Transfers out								
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	2,880	34	127,635	12,401		10,150	19,764	13
Fund Balances at Beginning of Year	<u>47,469</u>	<u>166,034</u>	<u>302,843</u>	<u>20,161</u>	<u>-</u>	<u>274,322</u>	<u>230,042</u>	<u>8,513</u>
Fund Balances at End of Year	<u>\$ 50,349</u>	<u>\$ 166,068</u>	<u>\$ 430,478</u>	<u>\$ 32,562</u>	<u>\$ -</u>	<u>\$ 284,472</u>	<u>\$ 249,806</u>	<u>\$ 8,526</u>

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

	Special Revenue Funds						
	EDIC Loan Repayment	Nature Center	Police Private Duty	Radio System Rebanding	Agricultural Land Preservation	Cottone Field Donations	Recreation Fund
Revenues:							
Intergovernmental revenues	\$	\$	\$	\$	\$	\$	\$ 6,812
Licenses, fees and permits							
Charges for services		130,971	444,026				451,301
Investment gain					574		
Donations		1,283					5,853
Other revenue							
Total revenues	<u>-</u>	<u>132,254</u>	<u>444,026</u>	<u>-</u>	<u>574</u>	<u>-</u>	<u>463,966</u>
Expenditures:							
Current:							
Public safety			335,625				
Recreation and parks		113,354					505,148
Social services							
General government	1,564						
Education							
Capital outlay						14,327	
Total expenditures	<u>1,564</u>	<u>113,354</u>	<u>335,625</u>	<u>-</u>	<u>-</u>	<u>14,327</u>	<u>505,148</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(1,564)</u>	<u>18,900</u>	<u>108,401</u>	<u>-</u>	<u>574</u>	<u>(14,327)</u>	<u>(41,182)</u>
Other Financing Sources (Uses):							
Transfers in	50,000	4,100					
Transfers out			(90,000)				
Total other financing sources (uses)	<u>50,000</u>	<u>4,100</u>	<u>(90,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	48,436	23,000	18,401		574	(14,327)	(41,182)
Fund Balances at Beginning of Year	<u>85,832</u>	<u>26,869</u>	<u>241,364</u>	<u>5,754</u>	<u>361,035</u>	<u>14,327</u>	<u>726,833</u>
Fund Balances at End of Year	<u>\$ 134,268</u>	<u>\$ 49,869</u>	<u>\$ 259,765</u>	<u>\$ 5,754</u>	<u>\$ 361,609</u>	<u>\$ -</u>	<u>\$ 685,651</u>

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

	Special Revenue Funds						Total Nonmajor Governmental Funds
	Community Development Fund	Park Programs	Social and Youth Services	Solomon Welles House	Pitkin Community Center	Mill Woods Fund	
Revenues:							
Intergovernmental revenues	\$	\$	\$ 15,258	\$	\$	\$	\$ 2,616,748
Licenses, fees and permits							14,896
Charges for services		1,392	43,782	12,974	56,147	26,200	1,996,804
Investment gain			579				3,923
Donations	7,434		112,108				128,263
Other revenue							23,520
Total revenues	<u>7,434</u>	<u>1,392</u>	<u>171,727</u>	<u>12,974</u>	<u>56,147</u>	<u>26,200</u>	<u>4,784,154</u>
Expenditures:							
Current:							
Public safety							376,551
Recreation and parks		997		15,728	58,897	67,952	762,076
Social services			70,851				70,851
General government	4,755						137,018
Education							2,743,698
Capital outlay							393,587
Total expenditures	<u>4,755</u>	<u>997</u>	<u>70,851</u>	<u>15,728</u>	<u>58,897</u>	<u>67,952</u>	<u>4,483,781</u>
Excess (Deficiency) of Revenues over Expenditures	<u>2,679</u>	<u>395</u>	<u>100,876</u>	<u>(2,754)</u>	<u>(2,750)</u>	<u>(41,752)</u>	<u>300,373</u>
Other Financing Sources (Uses):							
Transfers in							54,100
Transfers out							(90,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,900)</u>
Net Change in Fund Balances	2,679	395	100,876	(2,754)	(2,750)	(41,752)	264,473
Fund Balances at Beginning of Year	<u>16,691</u>	<u>16,212</u>	<u>438,556</u>	<u>3,265</u>	<u>23,691</u>	<u>130,464</u>	<u>3,140,277</u>
Fund Balances at End of Year	<u>\$ 19,370</u>	<u>\$ 16,607</u>	<u>\$ 539,432</u>	<u>\$ 511</u>	<u>\$ 20,941</u>	<u>\$ 88,712</u>	<u>\$ 3,404,750</u>

Internal Service Funds

Internal Service Funds are used to account for any activity that provides goods or services to other funds, departments or agencies of the primary government on a cost-reimbursement basis.

Heart and Hypertension Fund - To account for monies accumulated to pay claims for police officers, hired before 1995, who incur hypertension or heart problems as a result of work conditions.

Hospital and Medical Insurance Fund - To account for the operation of a medical liability fund for Town and Board of Education employee claims. Financing is provided by General Fund contributions, employee contributions and investment earnings.

**TOWN OF WETHERSFIELD, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2015**

	<u>Heart and Hypertension</u>	<u>Hospital & Medical Insurance</u>	<u>Total</u>
Assets:			
Cash and cash equivalents	\$ 760,568	\$ 3,269,099	\$ 4,029,667
Accounts receivable		3,813	3,813
Total assets	<u>760,568</u>	<u>3,272,912</u>	<u>4,033,480</u>
Current:			
Accounts payable	255	132	387
Accrued liabilities		141,469	141,469
Claims incurred but not reported	4,000	539,059	543,059
Total current liabilities	<u>4,255</u>	<u>680,660</u>	<u>684,915</u>
Noncurrent:			
Claims incurred but not reported	257,374		257,374
Total liabilities	<u>261,629</u>	<u>680,660</u>	<u>942,289</u>
Net Position	<u>\$ 498,939</u>	<u>\$ 2,592,252</u>	<u>\$ 3,091,191</u>

**TOWN OF WETHERSFIELD, CONNECTICUT
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN NET POSITION
 INTERNAL SERVICE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Heart and Hypertension</u>	<u>Hospital & Medical Insurance</u>	<u>Total</u>
Operating Revenues:			
Contributions	\$ 54,000	\$ 9,019,005	\$ 9,073,005
Operating Expenses:			
Employee benefits		7,754,083	7,754,083
Other expenses		928,865	928,865
Total operating expenses	-	8,682,948	8,682,948
Operating Income (Loss)	54,000	336,057	390,057
Nonoperating Revenue:			
Income on investments	1,173	1,624	2,797
Income (Loss) Before Transfers	55,173	337,681	392,854
Transfers out		(2,750,000)	(2,750,000)
Change in Net Position	55,173	(2,412,319)	(2,357,146)
Net Position at Beginning of Year	443,766	5,004,571	5,448,337
Net Position at End of Year	\$ 498,939	\$ 2,592,252	\$ 3,091,191

**TOWN OF WETHERSFIELD, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Heart and Hypertension</u>	<u>Hospital & Medical Insurance</u>	<u>Total</u>
Cash Flows from Operating Activities:			
Receipts from customers and users	\$ 54,000	\$ 9,019,417	\$ 9,073,417
Payments to suppliers		(928,865)	(928,865)
Payments to employees	(3,491)	(7,508,095)	(7,511,586)
Net cash provided by (used in) operating activities	<u>50,509</u>	<u>582,457</u>	<u>632,966</u>
Cash Flows from Noncapital Financing Activities:			
Transfers out		(2,750,000)	(2,750,000)
Cash Flows from Investing Activities:			
Income on investments	<u>1,173</u>	<u>1,624</u>	<u>2,797</u>
Net Increase (Decrease) in Cash and Cash Equivalents	51,682	(2,165,919)	(2,114,237)
Cash and Cash Equivalents at Beginning of Year	<u>708,886</u>	<u>5,435,018</u>	<u>6,143,904</u>
Cash and Cash Equivalents at End of Year	<u>\$ 760,568</u>	<u>\$ 3,269,099</u>	<u>\$ 4,029,667</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities:			
Operating income (loss)	\$ <u>54,000</u>	\$ <u>336,057</u>	\$ <u>390,057</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Decrease in accounts receivable		412	412
Increase (decrease) in accrued expenses	(3,491)	245,988	242,497
Total adjustments	<u>(3,491)</u>	<u>246,400</u>	<u>242,909</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 50,509</u>	<u>\$ 582,457</u>	<u>\$ 632,966</u>

Fiduciary Funds

Fiduciary funds are used to account for assets held by the Town in a trustee capacity for individuals, private organizations or other governments.

Private-Purpose Trust Funds

A fiduciary trust fund type used to report all trust arrangements, other than those properly reported in a pension trust fund or investment trust fund, under which principal and income benefit individuals, private organizations or other governments.

Mayor Volunteer Recognition Fund - Former Mayor Betty Rosania created the fund and has control over where and when the money will be spent.

Public Library Trust Fund - To account for monies provided by private donors for the acquisition of books, materials or other related library services.

Library Legacy Trust Fund - To account for public donations made to the Library in the form of bequeaths, memorial and tribute donations for which only the interest may be spent to benefit the Library.

Jane Sjoman Library Trust Fund - To account for a private permanent endowment from Jane Sjoman to the Wethersfield Library. Only the income may be used for books or other items for the adult collection.

Katherine E. Smith Trust Fund - To account for funds bequeathed to the Town for the care upkeep, development and preservation of the public park known as the "Broad Street Green." Authority over these funds is reserved to the Board of Park Commissioners.

Frank Weston Trust Fund - This account receives money from a trust fund. The monies are used to maintain a rose garden and flower beds around the Town Hall in accordance with the will of Mr. Frank Weston and the subsequent trust agreement.

Terlecki Trust Fund - To account for funds bequeathed to the Town for use by the animal control operation to neuter dogs; for alcohol abuse counseling in the Police division; and for any purpose by the volunteer ambulance association.

Fire Fighters Trust Fund - To account for benefits to be paid out to firefighters upon retirement from the volunteer fire fighter department.

FIDUCIARY FUNDS (CONTINUED)

Agency Funds

Agency funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities).

Town Escrow

The Town Escrow Fund holds resources in a purely custodial capacity for the following activities:

Wethersfield Ski/Snowboard Club - This fund accounts for the income and expenditures for ski trips for members of the club.

CT Clean Energy Fund - To account for funds that will be used to assist individuals in clean energy home improvements.

Handicapped - This account is used by the Wethersfield Advisory Committee for People with Disabilities (WACPD). Donations received on behalf of WACPD are recorded here and various program expenses are paid from this account.

Wethersfield Fuel Bank - This is a 100% donor fund into which individuals and businesses contribute. All funds are used to assist residents with winter heating needs when they have exhausted CRT and Operation Fuel grants. Annual appeals are made for donations to area businesses. This account is used to record the disbursement of the funds.

Youth Advisory Board - This is the account into which contributions and fund raising efforts for the Advisory Board are deposited. No Town funds are contributed. Funds are used to support YAB activities.

Jefferson House - This account is used to hold donations from the Jefferson House - Good Samaritan Fund. The Jefferson House Board of Directors donates money to area towns in support of basic needs and medical needs for seniors. It is 100% donation funded by Jefferson House and is used primarily to assist seniors with medical needs that are not covered by insurance, Medicare or Medicaid.

Police Canine Account - Fundraisers are held to pay for food and veterinarian expenses for three canines.

Engineering Securities - To account for cash performance bonds associated with capital projects.

Wethersfield Teen Theater - To account for the income and expenses for the programs and performances produced by Wethersfield Teen Theater Company

Wethersfield Men's Softball - To account for the income and expenses to conduct the men's softball league in Town.

School Escrow

The School Escrow Fund holds resources in a purely custodial capacity for collections and payments related to education extracurricular activities at the schools. Financing is provided by individual fundraising projects.

**TOWN OF WETHERSFIELD, CONNECTICUT
COMBINING STATEMENT OF NET POSITION
PRIVATE PURPOSE TRUST FUNDS
JUNE 30, 2015**

	Mayor Volunteer Recognition	Public Library Trust	Library Legacy Trust	Jane Sjoman Library Trust	Katherine E. Smith Trust	Frank Weston Trust	Terlecki Trust	Fire Fighters Trust	Total
Assets:									
Cash and cash equivalents	\$ 2,838	\$ 55,036	\$ 3,354	\$ 10,383	\$ 16,035	\$ 223,896	\$ 16,188	\$	\$ 327,730
Investments									
Mutual funds		36,762		296,483				1,372,665	1,705,910
Accounts receivable		168						384	552
Total assets	<u>2,838</u>	<u>91,966</u>	<u>3,354</u>	<u>306,866</u>	<u>16,035</u>	<u>223,896</u>	<u>16,188</u>	<u>1,373,049</u>	<u>2,034,192</u>
Liabilities:									
Current:									
Accounts payable		2,938				228		6	3,172
Due to other funds								384	384
Total current liabilities	<u>-</u>	<u>2,938</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>228</u>	<u>-</u>	<u>390</u>	<u>3,556</u>
Net Position	<u>\$ 2,838</u>	<u>89,028</u>	<u>\$ 3,354</u>	<u>\$ 306,866</u>	<u>\$ 16,035</u>	<u>\$ 223,668</u>	<u>\$ 16,188</u>	<u>\$ 1,372,659</u>	<u>\$ 2,030,636</u>

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

	<u>Mayor Volunteer Recognition</u>	<u>Public Library Trust</u>	<u>Library Legacy Trust</u>	<u>Jane Sjoman Library Trust</u>	<u>Katherine E. Smith Trust</u>	<u>Frank Weston Trust</u>	<u>Terlecki Trust</u>	<u>Fire Fighters Trust</u>	<u>Eliminations</u>	<u>Total</u>
Additions:										
Contributions										
Employer	\$	\$	\$	\$	\$	\$	\$	\$ 35,000	\$	\$ 35,000
Other		15,484								15,484
Intergovernmental		20,225								20,225
Other		6,837								6,837
Total	<u>-</u>	<u>42,546</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,000</u>	<u>-</u>	<u>77,546</u>
Investment income:										
Net appreciation (depreciation) in fair value of investments		(1,480)	(234)	(10,164)				14,408		2,530
Interest and dividends	6	2,008	213	11,269	33	14,882	34	13,029		41,474
Net investment income	<u>6</u>	<u>528</u>	<u>(21)</u>	<u>1,105</u>	<u>33</u>	<u>14,882</u>	<u>34</u>	<u>27,437</u>	<u>-</u>	<u>44,004</u>
Total additions	6	43,074	(21)	1,105	33	14,882	34	62,437	-	121,550
Deductions:										
Other expenses		19,449		24		756		30,352		50,581
Income (Loss) Before Transfers	<u>6</u>	<u>23,625</u>	<u>(21)</u>	<u>1,081</u>	<u>33</u>	<u>14,126</u>	<u>34</u>	<u>32,085</u>	<u>-</u>	<u>70,969</u>
Transfers in		6,000							(6,000)	-
Transfers out				(6,000)					6,000	-
	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>(6,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	6	29,625	(21)	(4,919)	33	14,126	34	32,085	-	70,969
Net Position at Beginning of Year	<u>2,832</u>	<u>59,403</u>	<u>3,375</u>	<u>311,785</u>	<u>16,002</u>	<u>209,542</u>	<u>16,154</u>	<u>1,340,574</u>	<u>-</u>	<u>1,959,667</u>
Net Position at End of Year	<u>\$ 2,838</u>	<u>\$ 89,028</u>	<u>\$ 3,354</u>	<u>\$ 306,866</u>	<u>\$ 16,035</u>	<u>\$ 223,668</u>	<u>\$ 16,188</u>	<u>\$ 1,372,659</u>	<u>\$ -</u>	<u>\$ 2,030,636</u>

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

	<u>Balance July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>
School Escrow				
Assets:				
Cash and cash equivalents	\$ 609,796	\$ 722,823	\$ 596,141	\$ 736,478
Investments	<u>60,490</u>	<u>18,116</u>	<u> </u>	<u>78,606</u>
Total Assets	<u>\$ 670,286</u>	<u>\$ 740,939</u>	<u>\$ 596,141</u>	<u>\$ 815,084</u>
Liabilities:				
Fiduciary deposits	<u>\$ 670,286</u>	<u>\$ 740,939</u>	<u>\$ 596,141</u>	<u>\$ 815,084</u>
Town Escrow				
Assets:				
Cash and cash equivalents	\$ 140,144	\$ 139,658	\$ 52,341	\$ 227,461
Total Assets	<u>\$ 140,144</u>	<u>\$ 139,658</u>	<u>\$ 52,341</u>	<u>\$ 227,461</u>
Liabilities:				
Fiduciary deposits	<u>\$ 140,144</u>	<u>\$ 139,658</u>	<u>\$ 52,341</u>	<u>\$ 227,461</u>
Total Liabilities	<u>\$ 140,144</u>	<u>\$ 139,658</u>	<u>\$ 52,341</u>	<u>\$ 227,461</u>
Total All Funds				
Assets:				
Cash and cash equivalents	\$ 749,940	\$ 862,481	\$ 648,482	\$ 963,939
Investments	<u>60,490</u>	<u>18,116</u>	<u> </u>	<u>78,606</u>
Total Assets	<u>\$ 810,430</u>	<u>\$ 880,597</u>	<u>\$ 648,482</u>	<u>\$ 1,042,545</u>
Liabilities:				
Fiduciary deposits	<u>\$ 810,430</u>	<u>\$ 880,597</u>	<u>\$ 648,482</u>	<u>\$ 1,042,545</u>
Total Liabilities	<u>\$ 810,430</u>	<u>\$ 880,597</u>	<u>\$ 648,482</u>	<u>\$ 1,042,545</u>

Statistical Section

This part of the Town's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

CONTENTS

FINANCIAL TRENDS (TABLES 1 - 4)

These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

REVENUE CAPACITY (TABLES 5 - 7)

These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.

DEBT CAPACITY (TABLES 8 - 11)

These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION (TABLES 12 -13)

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

OPERATING INFORMATION (TABLES 14 -17)

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

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

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental Activities:										
Net investment in capital assets	\$ 93,738,035	\$ 77,282,542	\$ 64,698,440	\$ 60,790,134	\$ 60,078,337	\$ 57,341,997	\$ 51,029,327	\$ 53,471,124	\$ 46,858,585	\$ 42,639,855
Restricted						652,299	646,894	629,942	639,183	598,151
Unrestricted	<u>1,467,707</u>	<u>(3,269,764) *</u>	<u>13,382,945</u>	<u>14,390,884</u>	<u>13,639,470</u>	<u>14,698,406</u>	<u>15,785,272</u>	<u>9,048,638</u>	<u>10,894,248</u>	<u>10,043,651</u>
Total Governmental Activities Net Position	<u>\$ 95,205,742</u>	<u>\$ 74,012,778</u>	<u>\$ 78,081,385</u>	<u>\$ 75,181,018</u>	<u>\$ 73,717,807</u>	<u>\$ 72,692,702</u>	<u>\$ 67,461,493</u>	<u>\$ 63,149,704</u>	<u>\$ 58,392,016</u>	<u>\$ 53,281,657</u>

* As restated for GASB 68.

**TOWN OF WETHERSFIELD, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Expenses:										
Governmental activities:										
Public works	\$ 9,474,335	\$ 9,040,742	\$ 9,052,561	\$ 8,062,107	\$ 8,264,705	\$ 7,906,892	\$ 8,636,306	\$ 7,933,880	\$ 7,858,978	\$ 7,507,628
Public safety services	10,694,498	10,871,506	9,469,067	11,684,463	10,001,180	8,924,932	9,040,278	8,794,258	8,521,352	7,607,127
Parks and recreation	2,699,321	2,575,688	2,504,890	2,431,634	2,557,789	2,027,167	1,907,800	1,824,643	1,616,194	1,589,933
Social services	841,902	872,960	916,118	899,022	974,754	897,535	1,172,956	1,042,139	1,010,987	1,060,506
Public libraries	1,838,617	1,797,565	1,849,613	1,182,315	2,210,801	1,706,977	1,733,798	1,607,723	1,470,439	1,384,461
General government	10,167,558	10,667,975	8,795,849	10,115,110	7,506,123	10,061,910	6,425,748	7,636,372	7,659,036	6,049,993
Board of Education	67,162,907	66,169,559	62,031,714	60,270,152	59,500,075	57,504,015	57,327,612	65,149,144	49,396,050	45,306,101
Interest expense	1,322,693	885,554	1,090,685	1,119,552	1,096,038	1,184,845	618,584	1,409,775	1,430,142	1,482,329
Total governmental activities expenses	<u>104,201,831</u>	<u>102,881,549</u>	<u>95,710,497</u>	<u>95,764,355</u>	<u>92,111,465</u>	<u>90,214,273</u>	<u>86,863,082</u>	<u>95,397,934</u>	<u>78,963,178</u>	<u>71,988,078</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
Public works	318,950	339,842	342,583	338,366	339,131	323,128	21,012	118,225	107,729	108,379
Public safety services	551,260	624,719	721,490	588,432	548,475	490,034	247,178	316,221	407,760	426,139
Parks and recreation	913,360	1,006,475	1,013,214	936,690	838,130	666,199	196,235	196,001	195,317	260,022
Social services	65,830	38,644	82,476	47,920	47,006	23,819	40,137	15,882	13,899	14,277
Public libraries	20,661	19,499	20,505	22,402	19,424	18,396	11,993	26,863	14,302	43,315
General government	845,290	863,980	797,320	527,098	681,801	1,595,291	1,516,683	1,097,207	1,072,243	1,325,289
Board of Education	1,142,670	1,148,488	1,138,070	856,109	794,386	810,386	638,484	866,683	886,536	959,318
Operating grants and contributions:										
Public works							240,115	770,717	209,656	75,441
Public safety services	407,232	142,368					22,545	97,307	153,590	78,325
Parks and recreation	14,283	6,740	1,308	15,490	20,519	18,639		40,329	41,601	71,370
Social services	158,378	95,039	83,941	137,657	99,266	47,333	51,969	531,715	43,102	62,408
Public libraries						11,209	9,153	46,392	57,785	10,596
General government	195,700	93,590	271,789	1,662,546	156,033	14,015	248,047	418,197	311,358	358,357
Board of Education	17,332,676	18,252,183	16,477,735	16,345,046	15,272,209	15,046,293	14,362,771	26,272,798	10,201,620	10,075,002
Interest expense							2,158	31,552	39,373	46,055
Capital grants and contributions:										
Public works							819,762		802,963	288,702
Public safety services		28,148	28,318	16,785	16,293	76,885		63,050	57,763	
Parks and recreation				22,750			700,000			
Public libraries									360,000	
General government	992,706	1,740,674	3,027,652	587,273	1,314,635	1,361,513				4,400
Board of Education	19,772,979	2,339,117							312,738	1,120,706
Interest expense	722	2,308	4,588	8,793	19,223	19,223				
Total governmental activities program revenues	<u>42,732,697</u>	<u>26,741,814</u>	<u>24,010,989</u>	<u>22,113,357</u>	<u>20,166,531</u>	<u>20,522,363</u>	<u>19,128,242</u>	<u>30,909,139</u>	<u>15,289,335</u>	<u>15,328,101</u>
Net Expense:										
Governmental activities	<u>(61,469,134)</u>	<u>(76,139,735)</u>	<u>(71,699,508)</u>	<u>(73,650,998)</u>	<u>(71,944,934)</u>	<u>(69,691,910)</u>	<u>(67,734,840)</u>	<u>(64,488,795)</u>	<u>(63,673,843)</u>	<u>(56,659,977)</u>
General Revenues and Other Changes in Net Position:										
Governmental activities:										
Property taxes	81,433,650	78,817,531	76,401,591	73,231,383	71,360,300	70,954,096	70,212,454	66,021,244	64,822,488	59,863,195
Unrestricted grants and contributions	1,001,332	1,049,249	1,403,997	1,191,315	1,049,168	1,045,983	1,095,483	1,164,574	1,128,079	1,205,714
Investment income	114,539	221,453	71,300	91,636	170,101	411,104	534,991	1,141,673	1,617,036	1,133,503
Miscellaneous	112,577	427,468	270,760	599,875	574,468	828,851	203,701	918,992	366,851	76,183
Total governmental activities	<u>82,662,098</u>	<u>80,515,701</u>	<u>78,147,648</u>	<u>75,114,209</u>	<u>73,154,037</u>	<u>73,240,034</u>	<u>72,046,629</u>	<u>69,246,483</u>	<u>67,934,454</u>	<u>62,278,595</u>
Change in Net Position:										
Governmental activities	<u>\$ 21,192,964</u>	<u>\$ 4,375,966</u>	<u>\$ 6,448,140</u>	<u>\$ 1,463,211</u>	<u>\$ 1,209,103</u>	<u>\$ 3,548,124</u>	<u>\$ 4,311,789</u>	<u>\$ 4,757,688</u>	<u>\$ 4,260,611</u>	<u>\$ 5,618,618</u>

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund:										
Reserved	\$	\$	\$	\$	\$	\$ 813,143	\$ 1,434,292	\$ 311,496	\$ 291,495	\$ 334,672
Unreserved						8,046,059	7,911,432	8,541,204	7,975,338	6,898,071
Committed	388,603	414,179	373,793	405,817	1,823,247					
Assigned	517,910	1,126,833	796,624	829,460	858,617					
Unassigned	10,725,165	10,247,688	9,311,165	8,910,168	7,112,866					
Total General Fund	<u>\$ 11,631,678</u>	<u>\$ 11,788,700</u>	<u>\$ 10,481,582</u>	<u>\$ 10,145,445</u>	<u>\$ 9,794,730</u>	<u>\$ 8,859,202</u>	<u>\$ 9,345,724</u>	<u>\$ 8,852,700</u>	<u>\$ 8,266,833</u>	<u>\$ 7,232,743</u>
All other governmental funds:										
Reserved	\$	\$	\$	\$	\$	\$ 55,498	\$ 113,000	\$ 1,678,843	\$ 1,490,893	\$ 1,499,613
Unreserved, reported in:										
Special Revenue Funds						6,112,519	3,982,518	2,511,859	2,427,581	1,742,544
Capital Projects Funds						1,077,424	3,782,136	(3,708,813)	962,752	2,873,745
Permanent Funds						46,879	43,695	53,366	43,261	39,020
Nonspendable	36,506	21,433	19,625	12,704	18,371					
Restricted	1,219,264	1,694,997	876,818	779,457	1,027,496					
Committed	8,003,570	7,321,917	6,204,621	3,538,659	3,143,625					
Assigned				289,868						
Unassigned	(3,273,018)	(10,399,004)	(2,154,154)	(297)						
Total All Other Governmental Funds	<u>\$ 5,986,322</u>	<u>\$ (1,360,657)</u>	<u>\$ 4,946,910</u>	<u>\$ 4,620,391</u>	<u>\$ 4,189,492</u>	<u>\$ 7,292,320</u>	<u>\$ 7,921,349</u>	<u>\$ 535,255</u>	<u>\$ 4,924,487</u>	<u>\$ 6,154,922</u>

Note: The government applied GASB 54 in Fiscal 2011 which accounts for the change to fund balance categories.

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Property taxes	\$ 81,635,554	\$ 78,960,972	\$ 75,928,171	\$ 72,867,903	\$ 70,620,970	\$ 71,117,614	\$ 69,563,000	\$ 65,964,160	\$ 64,617,241	\$ 59,857,695
Intergovernmental	39,784,639	23,730,476	21,302,950	19,989,038	18,020,883	17,785,072	17,549,845	29,457,710	13,745,494	13,159,471
Charges for services	3,289,521	3,459,316	3,665,373	3,056,033	2,810,990	2,696,380	2,041,906	2,198,905	2,341,607	2,532,021
Licenses and permits	568,500	709,725	441,556	317,830	421,002	491,187	317,254	409,672	347,721	560,703
Fines and forfeits						47,203	52,906	51,390	37,951	34,955
Investment income	111,742	216,409	61,731	73,932	155,499	302,433	517,222	1,023,813	1,487,324	1,075,216
Sale of fixed assets									2,300	11,925
Donations	130,263	65,303	91,038	138,732	128,271	9,000		14,308	23,645	164,370
Other revenues	212,746	375,124	447,740	377,533	516,711	920,585	615,640	1,007,997	435,723	298,639
Total revenues	125,732,965	107,517,325	101,938,559	96,821,001	92,674,326	93,369,474	90,657,773	100,127,955	83,039,006	77,694,995
Expenditures:										
Public safety services	9,891,938	9,750,803	9,094,957	9,023,877	8,517,646	8,178,912	8,276,671	7,907,656	7,763,171	6,851,910
Public works	8,808,425	8,298,582	7,920,378	7,693,359	7,877,295	7,395,776	8,008,600	7,527,745	7,129,457	6,900,723
Parks and recreation	2,419,974	2,291,951	2,140,658	2,131,940	2,196,756	1,817,384	1,679,941	1,563,315	1,445,841	1,333,563
Health and social services	841,902	858,254	916,118	899,022	974,754	897,535	1,172,956	1,042,139	1,010,987	1,060,506
Public libraries	1,833,101	1,799,942	1,732,883	1,736,854	1,659,845	1,664,107	1,736,736	1,597,604	1,446,253	1,378,996
General government	9,045,480	9,227,221	9,205,330	9,809,029	7,742,531	9,250,493	7,358,059	7,696,772	7,043,155	6,706,257
Board of Education	64,687,257	63,751,986	60,833,027	58,320,318	57,470,608	57,104,245	53,891,068	63,947,067	47,719,000	44,571,770
Capital outlay and improvement	41,583,800	16,714,274	5,774,952	1,823,605	2,939,603	6,411,467	4,830,468	8,628,237	5,530,468	5,171,356
Debt service:										
Principal	3,161,015	2,627,904	3,352,581	3,265,466	2,680,000	2,725,000	2,730,000	2,735,000	2,740,000	1,955,000
Interest	1,047,577	1,019,424	1,019,424	1,019,424	1,708,624	1,253,207	1,167,310	1,283,785	1,407,019	1,483,934
Bond issuance cost	104,442					66,650	55,649	2,100		
Total expenditures	143,424,911	116,340,341	101,990,308	95,722,894	93,767,662	96,764,776	90,907,458	103,931,420	83,235,351	77,414,015
Excess of Revenues Over (Under)										
Expenditures	(17,691,946)	(8,823,016)	(51,749)	1,098,107	(1,093,336)	(3,395,302)	(249,685)	(3,803,465)	(196,345)	280,980
Other Financing Sources (Uses):										
Note proceeds				795,000						
Proceeds from capital lease	906,523	3,822,567	605,964	341,065	336,913	425,593	1,383,903			
Bond issuance	22,000,000		6,170,000			12,010,000	6,855,000			
Payments to escrow agents			(6,610,679)			(13,161,148)				
Bond premium	1,975,380		549,120			1,322,220				
Transfers in	2,811,597	2,408,514	1,892,525	2,613,627	2,022,213	2,906,538	4,702,662	3,518,315	2,890,873	3,000,911
Transfers out	(2,811,597)	(2,408,514)	(1,892,525)	(4,066,185)	(2,022,213)	(2,906,538)	(4,812,662)	(3,518,315)	(2,890,873)	(3,000,911)
Total other financing sources (uses)	24,881,903	3,822,567	714,405	(316,493)	336,913	596,665	8,128,903	-	-	-
Net Change in Fund Balances	7,189,957	(5,000,449)	662,656	781,614	(756,423)	(2,798,637)	7,879,218	(3,803,465)	(196,345)	280,980
Fund Balance at Beginning of Year	10,428,043	15,428,492	14,765,836	13,984,222	14,740,645 *	18,950,158 *	9,387,855	13,191,320	13,387,665	13,106,685
Fund Balance at End of Year	\$ 17,618,000	\$ 10,428,043	\$ 15,428,492	\$ 14,765,836	\$ 13,984,222	\$ 16,151,521	\$ 17,267,073	\$ 9,387,855	\$ 13,191,320	\$ 13,387,665
Debt Service as a Percentage of Non-Capital Expenditures	4.1%	3.7%	4.5%	4.6%	4.8%	4.4%	4.5%	4.2%	5.3%	4.8%
Total Debt Service	4,208,592	3,647,328	4,372,005	4,284,890	4,388,624	3,978,207	3,897,310	4,018,785	4,147,019	3,438,934
Non-capital expenditures	101,841,111	99,626,067	96,215,356	93,899,289	90,828,059	90,353,309	86,076,990	95,303,183	77,704,883	72,242,659

* Fund balance restated

**TOWN OF WETHERSFIELD, CONNECTICUT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Grand List	Real Estate Assessed Value	Motor Vehicle Assessed Value	Personal Property Assessed Value	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Percentage of Total Assessed Value to Total Estimated Value
2015	2013	\$ 1,956,380,374	\$ 174,963,914	\$ 68,039,540	\$ 2,199,383,828	36.74	\$ 3,141,976,897	70.00%
2014	2012	2,095,236,650	174,448,920	65,255,310	2,334,940,880	33.46	3,335,629,829	70.00%
2013	2011	2,091,227,140	173,905,870	64,462,120	2,329,595,130	32.58	3,327,993,043	70.00%
2012	2010	2,098,982,360	165,099,010	66,153,140	2,330,234,510	31.42	3,328,906,443	70.00%
2011	2009	2,097,874,300	172,868,345	61,091,680	2,331,834,325	30.66	3,331,191,893	70.00%
2010	2008	** 2,091,381,460	154,908,620	60,683,790	2,306,973,870	30.68	3,295,676,957	70.00%
2009	2007	1,781,032,950	180,662,380	60,488,743	2,022,184,073	34.71	2,888,834,390	70.00%
2008	2006	1,770,954,240	179,969,410	59,358,080	2,010,281,730	32.94	2,871,831,043	70.00%
2007	2005	1,760,912,650	180,567,400	68,784,000	2,010,264,050	32.43	2,871,805,786	70.00%
2006	2004	1,752,402,580	175,587,920	65,281,380	1,993,271,880	30.19	2,847,531,257	70.00%

Source: Town Assessor Department.

Assessed values were taken from Board of Tax Appeal corrected abstracts. Motor vehicle includes supplement.

Ratios are predicated on the State of Connecticut Office of Policy and Management Sales/Ratio.

Personal property value is based on a 70% assessment ratio.

Personal property was adjusted to reflect newly enacted exemption for manufacturing/research equipment starting with 1991 list.

Tax-exempt property not broken out by category.

** Revaluation of the Grand List 10/1/2008.

TABLE 6

**TOWN OF WETHERSFIELD, CONNECTICUT
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS PRIOR**

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Net Taxable Assessed Grand List
Wethersfield Apartments Assoc LLC	\$ 20,118,400	1	0.91%	\$ 14,605,700	1	0.73%
Wethersfield Shopping Center LLC	14,982,000	2	0.67%	8,377,400	7	0.42%
Cedar-Jordan Lane LLC	14,033,000	3	0.63%	10,430,000	3	0.52%
Executive Square Ltd Partnership	13,617,000	4	0.61%	10,050,000	4	0.51%
100 Great Meadow Road	13,021,500	5	0.59%	12,301,300	2	0.62%
CT Light & Power Co	12,165,350	6	0.55%	8,776,600	5	0.44%
CT Natural Gas Corp	8,585,590	7	0.39%	7,032,600	9	0.35%
Goodwin Gardens LLC	6,101,210	8	0.27%	4,670,300	12	0.23%
Phoenix Medical LLC	5,710,392	9	0.26%	-	-	0.00%
Goff Brook Shoppes of Wethersfield LLC	4,878,500	10	0.22%	3,998,400	13	0.20%
Total	\$ <u>113,212,942</u>		<u>5.13%</u>	\$ <u>80,242,300</u>		<u>4.07%</u>

Note: Based on net taxable grand list, October 1, 2013 and October 1, 2004

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

Fiscal Year Ended June 30	(1) (2) Mill Rate	Grand List of October 1,	Total Adjusted Tax Levy	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections	Percentage of Levy Collected	Current Delinquent Balance
				Amount	Percentage of Levy				
2015	36.74	2013	\$ 80,862,756	\$ 80,159,424	99.13%	\$	\$ 80,159,424	99.13%	\$ 703,332
2014	33.46	2012	78,123,892	77,323,986	98.98%	587,254	77,911,239	99.73%	212,653
2013	*** 32.58	2011	75,725,740	74,937,876	98.96%	686,059	75,623,935	99.87%	101,805
2012	31.42	2010	72,558,938	71,782,216	98.93%	663,122	72,445,338	99.84%	113,600
2011	30.66	2009	70,662,766	69,769,872	98.79%	774,151	70,544,023	99.83%	118,743
2010	** 30.68	2008	70,693,007	69,981,793	99.03%	621,970	70,603,763	99.87%	89,244
2009	34.71	2007	69,579,789	68,883,924	99.02%	600,687	69,484,611	99.86%	95,178
2008	32.94	2006	65,637,736	64,984,509	99.00%	583,255	65,567,764	99.89%	69,972
2007	32.43	2005	64,626,417	63,971,604	98.99%	571,588	64,543,192	99.87%	83,225
2006	30.19	2004	59,775,611	59,361,909	99.31%	334,427	59,696,336	99.87%	79,275

Source: Town Audit Reports.

** Revaluation of the Grand List 10/1/2008.

*** Includes road levy instituted in fiscal year 2013.

(1) There is no overlapping of tax rates.

(2) Tax levy is per \$1,000 of the assessed value of taxable property.

**TOWN OF WETHERSFIELD, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
COMPARATIVE SCHEDULE BY SOURCE
JUNE 30, 2015**

(In Thousands)

	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>	<u>Pension Deficit</u>
Total tax collections, including interest and lien fees, received by Treasurer for year ended June 30, 2015					\$ <u>81,699</u>
Debt limitation:					
2-1/4 times base	\$ 183,823				\$
4-1/2 times base		367,646			
3-3/4 times base			306,371		
3-1/4 times base				265,522	
3 times base					245,097
Total debt limitation	<u>183,823</u>	<u>367,646</u>	<u>306,371</u>	<u>265,522</u>	<u>245,097</u>
Indebtedness:					
Bonds payable	12,705	29,085			
Bonds authorized - unissued	1,835	52,817			
Notes payable		580			
Town share of Metropolitan District debt			48,561		
Total indebtedness	<u>14,540</u>	<u>82,482</u>	<u>48,561</u>	<u>-</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	\$ <u>169,283</u>	\$ <u>285,164</u>	\$ <u>257,810</u>	\$ <u>265,522</u>	\$ <u>245,097</u>

Note: In no event shall total debt exceed seven times annual receipts from taxation (\$571.9 million).

**TOWN OF WETHERSFIELD, CONNECTICUT
DIRECT AND OVERLAPPING DEBT
LAST TEN FISCAL YEARS**

Fiscal Year	Operating Millage	Debt Service Millage	Total Town Millage
2015	35.20	1.54	36.74 *
2014	32.01	1.45	33.46 *
2013	30.99	1.59	32.58 *
2012	29.89	1.53	31.42
2011	29.25	1.41	30.66
2010	29.17	1.51	30.68
2009	33.04	1.67	34.71
2008	31.25	1.69	32.94
2007	30.62	1.81	32.43
2006	28.64	1.55	30.19

* Includes millage of .39, .27, and .42 designated for Road Improvement Fund for fiscal years 2013, 2014, and 2015 respectively.

**TOWN OF WETHERSFIELD, CONNECTICUT
RATIOS OF NET GENERAL DEBT OUTSTANDING TO
ASSESSED VALUE AND NET GENERAL DEBT OUTSTANDING PER CAPITA
LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt	Percentage of Actual Taxable Value of Property (a)	Notes Payable	Capital Lease	Total Primary Government	Ratio of Debt to Net Assessed Value	Per Capita
2015	\$ 44,899,262	2.0%	\$ 580,000	\$ 4,473,060	\$ 49,952,322	2.3%	\$ 1,879
2014	23,398,659	1.0%	655,000	4,315,052	28,368,711	1.2%	1,062
2013	24,670,586	1.1%	725,000	1,122,658	26,518,244	1.1%	993
2012	27,302,109	1.2%	795,000	892,453	28,989,562	1.2%	1,086
2011	29,875,654	1.3%	-	1,118,865	30,994,519	1.3%	1,161
2010	32,579,199	1.4%	-	1,341,746	33,920,945	1.5%	1,316
2009	35,118,463	1.7%	-	1,519,986	36,638,449	1.8%	1,425
2008	30,971,157	1.5%	-	537,115	31,508,272	1.6%	1,222
2007	33,683,851	1.7%	-	788,396	34,472,247	1.7%	1,323
2006	36,401,545	1.8%	-	1,052,567	37,454,112	1.9%	1,428

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

(a) See Table 5 for taxable property value data.

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

	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt limit ('000)	\$ 571,893	\$ 551,908	531,965	\$ 509,572	\$ 494,685	\$ 499,900	\$ 486,500	\$ 471,200	\$ 421,100	\$ 420,100
Total net debt applicable to limit	<u>42,370</u>	<u>22,690</u>	<u>24,290</u>	<u>26,850</u>	<u>29,400</u>	<u>32,080</u>	<u>35,230</u>	<u>31,105</u>	<u>33,840</u>	<u>36,580</u>
Legal Debt Margin	<u>\$ 529,523</u>	<u>\$ 529,218</u>	<u>507,675</u>	<u>\$ 482,722</u>	<u>\$ 465,285</u>	<u>\$ 467,820</u>	<u>\$ 451,270</u>	<u>\$ 440,095</u>	<u>\$ 387,260</u>	<u>\$ 383,520</u>
Total net debt applicable to the limit as a percentage of debt limit	7.4%	4.1%	4.6%	5.3%	5.9%	6.4%	7.2%	6.6%	8.0%	8.7%

Note: The State of Connecticut General Statutes require that in no event shall the total debt of the Town exceed seven (7) times the annual receipts from taxation. The calculation of the 2015 debt limit can be found in the notes to the financial statements.

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

Fiscal Year	Population (1)	Personal Income (1)	Per Capita Personal Income (1)	Median Age (1)	School Enrollment	Unemployment Rate (2)
2015	26,590	\$ 77,740	\$ 39,587	45	3,624	5.8%
2014	26,594	76,196	39,663	45	3,728	6.1%
2013	26,710	77,000	38,912	45	3,735	7.4%
2012	26,690	77,000	38,092	45	3,720	7.1%
2011	26,695	77,000	39,386	45	3,792	8.3%
2010	25,767	77,000	37,329	45	3,810	8.9%
2009	25,719	68,000	37,704	44	3,812	7.7%
2008	25,781	68,000	35,390	44	3,810	5.1%
2007	26,057	68,000	33,160	44	3,832	4.2%
2006	26,220	68,000	28,930	44	3,736	4.2%

Sources:

- (1) U.S. Census Bureau 2009-2013 American Community Survey's 5-Year Estimates
- (2) State of Connecticut, Department of Labor, Labor Market Information

TABLE 13

**TOWN OF WETHERSFIELD, CONNECTICUT
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS PRIOR**

Employer	2015			2006		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
State of Connecticut	1,634	1	16.8%	1,536	1	15.8%
Town of Wethersfield	715	2	7.3%	574	2	5.9%
Capital Region Education Council	176	3	1.8%	60	9	0.6%
Willcare	158	4	1.6%	n/a	n/a	n/a
Stop & Shop Store	135	5	1.4%	n/a	n/a	n/a
CBS Blooms	125	6	1.3%	n/a	n/a	n/a
TJX Companies	111	7	1.1%	n/a	n/a	n/a
Yankee Dental	78	8	0.8%	n/a	n/a	n/a
Hooters	78	9	0.8%	n/a	n/a	n/a
New Britain Candy	60	10	0.6%	n/a	n/a	n/a
	<u>3,270</u>					
*Total employment per United States Department of Labor	9,740			9,730		

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

Function	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Government										
Town Council	0.02	0.03	0.02	0.03	0.04	0.01	0.04	0.05	0.02	0.03
Town Manager	2.68	2.36	2.22	3.03	3.09	3.45	3.38	3.23	2.83	2.91
Data Services	2.42	2.04	2.44	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Town Clerk	2.71	2.95	3.28	3.16	3.11	2.65	3.04	3.08	3.17	3.01
Elections	0.57	0.75	0.63	0.68	0.83	0.97	0.89	0.87	0.82	0.70
Finance	5.29	3.96	5.18	5.18	3.94	4.27	4.19	4.23	3.65	3.66
Assessor	2.89	2.96	3.00	3.00	3.83	3.00	3.00	3.80	3.15	3.00
Tax Collector	2.56	2.66	2.79	2.70	2.69	2.48	2.81	2.99	2.91	2.70
Planning & Economic Development	2.09	2.06	2.08	2.08	2.07	2.10	2.15	2.21	2.09	2.13
Public Safety Services										
Building Inspection & ZBA	5.06	4.37	3.97	4.34	4.71	4.65	4.38	4.66	4.71	4.83
Police	62.14	62.54	60.89	63.57	62.05	63.87	62.05	62.66	61.50	62.20
Fire Marshal	0.97	1.00	1.00	1.00	1.01	1.01	1.07	1.02	1.00	0.95
Fire Dept.	1.53	1.08	1.09	0.92	0.92	0.89	0.79	0.89	0.58	0.86
Public Works										
Engineering	5.54	6.06	6.00	6.00	6.78	6.00	6.02	6.02	6.01	6.01
Physical Services	40.94	41.23	41.14	40.95	41.47	42.91	41.76	42.75	45.22	43.55
Social and Youth Services										
Library	20.36	20.24	21.21	21.08	21.85	22.37	20.36	18.94	18.80	19.19
Parks & Recreation	22.11	24.48	20.40	25.04	25.77	26.97	29.04	29.19	28.23	29.23
Education	530.42	528.95	528.00	504.00	533.00	535.00	543.00	543.00	538.00	527.00
Total	714.57	714.04	710.92	695.24	725.49	732.31	739.87	741.76	734.99	724.43

**TOWN OF WETHERSFIELD, CONNECTICUT
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	Fiscal Year									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Planning and community development:										
Building Inspection Division permits	2,091	2,134	1,785	1,595	1,462	2,432	1,647	1,330	1,631	1,661
Permit value	\$ 86,228,236	\$ 44,724,371	\$ 17,276,952	\$ 13,020,408	\$ 18,602,784	\$ 24,961,369	\$ 18,960,538	\$ 18,717,172	\$ 15,305,762	\$ 21,209,476
Elderly services:										
Senior center attendance	9,203	5,801	5,613	5,289	7,826	8,370	7,150	5,884	8,304	7,534
Library:										
Loans	351,282	342,101	358,819	367,693	363,965	363,390	315,770	263,100	217,207	289,951
Library visits	178,411	182,061	184,206	195,422	193,637	185,222	117,366	71,490	N/A	N/A
Reference questions	52,080	57,861	60,406	58,031	54,895	46,191	33,897	30,378	25,063	30,867
Registered borrowers	10,989	11,555	13,120	10,917	10,869	10,413	9,925	9,092	9,493	10,268
Programs held	502	575	604	650	662	629	407	373	368	322
Program attendance	14,107	16,650	17,361	15,023	17,572	16,658	12,755	11,568	8,127	11,151
Public Internet Sessions	50,536	50,470	44,292	N/A						
Recreation:										
Youth programs	136	126	115	102	101	100	98	101	100	99
Adult programs	84	75	80	77	75	74	74	73	72	73
Refuse and recycling:										
Total MSW Tonnage	9,921	10,240	10,338	10,780	10,606	11,829	11,934	12,064	12,118	N/A
Tons of recycling	2,710	2,804	2,785	2,819	2,811	2,074	2,120	2,331	2,103	N/A
Public safety:										
Ambulance medical calls	4,135	3,862	3,596	3,071	2,261	3,327	2,365	2,279	2,267	2,145
Fire calls	67	63	57	64	63	68	56	47	43	40
Fire medical calls	6	9	23	19	21	25	23	14	14	18
Fire non-emergency calls	374	293	320	413	394	301	329	251	313	283
Hazardous materials	113	119	155	265	133	112	92	70	96	119
Total Fire Calls	560	484	555	761	607	506	500	382	469	460
Law enforcement:										
911 Calls	11,496	10,145	10,043	10,716	9,618	10,189	9,744	9,980	10,224	10,579
Incidents	21,892	23,012	22,319	23,814	24,523	24,349	26,965	27,717	28,177	28,806
Accidents	711	553	598	675	745	645	707	732	662	728
Criminal arrests	836	1,024	855	853	752	770	974	942	1,259	1,121
Parking fines	789	717	489	409	1,021	742	1,002	923	940	1,048
Registrar of voters:										
Total registered voters	15,090	17,271	17,272	16,370	16,945	17,340	17,539	17,852	18,070	17,181
Education:										
Enrollment:										
Elementary Schools PreK-6	1,880	1,930	1,982	1,964	1,993	2,051	2,026	2,033	2,046	1,967
Middle School 7-8	556	600	582	618	619	578	562	564	575	567
High School 9-12	1,188	1,198	1,171	1,138	1,180	1,181	1,224	1,213	1,211	1,202
Total	3,624	3,728	3,735	3,720	3,792	3,810	3,812	3,810	3,832	3,736

N/A - Information is not available.

**TOWN OF WETHERSFIELD, CONNECTICUT
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS**

<u>Function</u>	<u>Fiscal Year</u>									
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Municipal buildings	10	10	10	10	10	10	10	10	10	10
Schools	7	7	7	7	7	7	7	7	7	7
Public Safety:										
Police stations	1	1	1	1	1	1	1	1	1	1
Firestations	3	3	3	3	3	3	3	3	3	3
Ambulance Facility	1	1	1	1	1	1	1	1	1	1
Police vehicles		28	24	24	24	24	24	24	23	23
Fire Trucks		9	9	9	9	9	9	9	9	9
Other emergency vehicles	12	12	12	12	12	12	12	12	12	12
Public Works:										
Miles of Streets:	106.78	106.78	106.78	106.78	106.78	106.17	105.89	106.14	106.14	106.14
Paved	103.40	103.40	103.40	103.40	103.40	102.79	102.51	102.51	102.51	102.51
Unpaved	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.63	3.63	3.63
State Highways	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Miles of Sidewalks	131.08	131.08	131.08	131.08	131.08	131.08	131.08	131.08	131.08	131.08
Parks and Recreation:										
Acres of park land	610	610	610	610	610	610	610	610	610	610
Hardball baseball diamonds	3	3	3	3	3	3	3	3	3	3
Youth baseball diamonds	4	4	4	4	4	4	4	3	3	3
Basketball courts	11	11	11	11	11	11	11	11	11	11
Soccer fields	4	4	4	4	4	4	4	4	4	4
Nature areas	1	1	1	1	1	1	1	1	1	1
Picnic areas	2	2	2	2	2	2	2	2	2	2
Playgrounds	9	9	9	8	8	8	8	8	8	8
Public beach	1	1	1	1	1	1	1	1	1	1
Public greens	1	1	1	1	1	1	1	1	1	1
Tennis courts	14	14	14	14	14	15	16	16	16	16
Public pools	1	1	1	1	1	1	1	1	1	1

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

Function	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Police Stations	1	1	1	1	1	1	1	1	1	1
Volunteer Fire Stations	3	3	3	3	3	3	3	3	3	3
Municipal Buildings	10	10	10	10	10	10	10	10	10	10
Schools	7	7	7	7	7	7	7	7	7	7
High Schools	1	1	1	1	1	1	1	1	1	1
Elementary Schools	5	5	5	5	5	5	5	5	5	5
Middle Schools	1	1	1	1	1	1	1	1	1	1
Parks and recreation										
Fields - Municipal	4	4	4	4	4	4	4	4	4	4
Fields - Schools	7	7	7	7	7	7	7	7	7	7
Streets	106.78	106.78	106.78	106.78	106.78	106.17	105.89	106.14	106.14	106.14
Paved miles	103.40	103.40	103.40	103.40	103.40	102.79	102.51	102.51	102.51	102.51
Unpaved miles	3.38	3.38	3.38	3.38	3.38	3.38	3.38	3.63	3.63	3.63