

# Town of Simsbury Connecticut



## Comprehensive Annual Financial Report

For The Fiscal Year Ended

June 30, 2013

**TOWN OF SIMSBURY, CONNECTICUT**  
**COMPREHENSIVE ANNUAL FINANCIAL**  
**REPORT**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2013**

Department of Finance  
Sean Kimball  
Interim Director of Finance

# **Introductory Section**

**TOWN OF SIMSBURY, CONNECTICUT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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# Town of Simsbury

933 HOPMEADOW STREET

P.O. BOX 495

SIMSBURY, CONNECTICUT 06070

December 17, 2013

To the Board of Selectmen, Board of Education, Board of Finance and the citizens of the Town of Simsbury:

Connecticut State Statutes require that all municipal entities publish within six months of the close of the fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the Town of Simsbury, Connecticut for the fiscal year ended June 30, 2013.

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

The Town's financial statements have been audited by Blum, Shapiro & Company, P.C., a firm of licensed certified public accountants. The goal of the independent audit was to provide a reasonable assurance that the financial statements of the Town of Simsbury for the fiscal year ended June 30, 2013, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that

the Town of Simsbury financial statements for the fiscal year ended June 30, 2013, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

## **Profile of the Government**

The Town of Simsbury was incorporated as Connecticut's twenty-first Town in May 1670. It has a land area of approximately 34.5 square miles and a population of approximately 23,498. Centrally located in the heart of the New York - Boston corridor, Simsbury is a most attractive and diverse suburban community. As a part of the beautiful Farmington Valley, Simsbury offers an unmatched quality of life with a traditional New England town atmosphere in a setting of rolling hills, the picturesque Farmington River and well-manicured properties. Simsbury is conveniently located 20 minutes northwest of Hartford and 20 minutes southwest of Bradley International Airport.

The Town of Simsbury operates under a Charter revised as of November 6, 2012. The form of government is Board of Selectman – Board of Finance - Referendum. There are five Selectmen (2-year term) and a full time paid First Selectman (2-year term). There is also an eight-member Board of Education (4-year term) and a six member Board of Finance (6-year term). The First Selectman functions as the Town's Chief Elected and Administrative Official. The legislative authority of the government is vested in the Board of Selectmen. The Charter requires an automatic referendum for the annual budget and for expenditures in excess of 2% of the annual budget.

The Town of Simsbury provides a full range of services, including police protection; the construction and maintenance of street, and other infrastructure; and recreational activities and cultural events; and a public school system which is as one of the finest in the state and national level for excellence. Certain sanitation services are provided by a legally separate Water Pollution Control Authority, which functions, in essence as a department of the Town of Simsbury and therefore its operations have been included as an integral part of the Town of Simsbury's financial statements.



## **Annual Budget Process**

The budget serves as the foundation of the Town of Simsbury's financial planning and control. The proposed budget is presented during at least one Board of Finance Public Hearing in April. The proposed budget is subject to an automatic referendum by all qualified voters of the Town to be held from 14 to 21 days after the Board of Finance files the approved budget with the Town Clerk. Should the referendum fail to adopt the budget, the Board of Finance, in cooperation with the First Selectman and Board of Education, shall revise the annual budget, or that portion thereof, which has been rejected at the referendum, and present it at a subsequent Board of Finance Public Hearing and referendum for acceptance. If the budget remains unaccepted at the second referendum, the budget adopted for the then current fiscal year becomes the temporary budget on a month-to-month basis until a new budget is adopted.

## **Local Economy**

The Town has a diverse local economy with retail, insurance, and manufacturing. It is host to several national corporations, a world class skating center and an outdoor performing arts center. Simsbury's recently approved Form Based Codes and Planned Area Development Zoning Regulations have encouraged the creation of economic development opportunities for mixed use, pedestrian-friendly, low impact communities. Included are Dorset Crossing, with the St. Francis Emergency Care Center, 48 units of special needs housing, Eastpointe apartments with 168 units, and retail/office space; Hopbrook Development with Millright's restaurant, offices, 85 luxury apartments and 20 townhouses. Northeast Utilities has also completed a power substation, which not only made a significant contribution to the grand list, but doubles the reliability of the facility. Dyno Nobel/Ensign Bickford Industries with its related companies owns substantial real estate in the town on which it has developed high quality residential structures and over 235,000 square feet of Class A office and research space. The diversity of the Town's grand list is reflected by the fact that the ten largest taxpayers only account for 6.98% of the grand list.

The Town's current unemployment rate is 5.4% compared to the state average of 7.5% and the national average of 7.3% (as of October, 2013).

## **Long-Term Financial Planning**

The Town has a five year Capital Improvement Plan which totals approximately \$44.5 million of which is estimated that \$36.3 million will be funded through debt and the remainder from grants and fund balance.

## **Relevant Financial Policies**

The Town of Simsbury written financial policies are as follows:

- Debt Policy
- Capital and Non-Recurring Fund Policy Statement
- Investment Policy
- Pension Investment Policy and Investment Objectives
- Other Post Employment Benefit (OPEB) Trust Investment Policy
- GASB 34 - Capital Asset Policy

The Town's debt policy establishes as a long term objective that debt retirement expenses (interest and principal) be at a rate of not more than 5 – 7% of the total annual budget. For the year ended June 30, 2013, the annual debt retirement expense percentage in relation to the total annual budget was 6.98%, and therefore in compliance with the Town's debt policy.

## **Major Initiatives**

The Board of Finance Special Meeting on Capital Projects and subsequent Referendum approved the following projects:

At the April 24, 2013 Special Meeting of the Board of Finance, the Board approved the following projects and sent one project to Referendum:

- \$168,000 was approved and appropriated from the General Fund Reserves for Emergency Generator Improvements.
- \$107,120 was approved and appropriated from the General Fund Reserves for Town Office Improvements.
- \$125,000 was approved and appropriated from the General Fund Reserves for Town Teledata Infrastructure.
- \$117,670 was approved and appropriated from the Special Revenue Trust Fund for Eno Memorial Hall Roof Repairs.
- \$204,000 was approved and authorized to be funded through the issuance of bonds for Senior/Community Center Design.
- \$257,500 was approved and authorized to be funded through the issuance of bonds for Truck Wash Construction.
- \$232,000 was approved and authorized to be funded through the issuance of bonds for Town Hall Flat Roof Repairs.
- \$850,000 was approved and authorized to be funded through the issuance of bonds for the Squadron Line School Boiler Replacement.
- \$540,000 was approved and authorized to be funded through the issuance of bonds for Town Center Infrastructure Improvements.

The following project was sent to the May 14, 2013, Referendum:

- \$1,047,300 was approved and appropriated from the Sewer Use Fund for the stabilization of the Farmington River Stream bank to protect existing interceptor sewer.

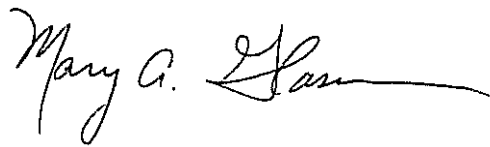
## Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town for its comprehensive annual financial report for fiscal year ended June 30, 2012. This was the sixteenth consecutive year that we have received this prestigious award. In order to be awarded a Certificate of Achievement, the Town must publish an easily readable and efficiently organized comprehensive annual financial report. The report published satisfied both generally accepted accounting principles and applicable legal requirements.

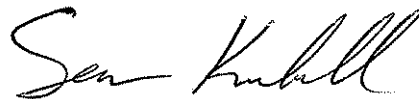
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. In addition, the accounting firm of Blum, Shapiro & Company, P.C., made substantial contributions in the development of this document. Due credit also should be given to the First Selectman, Board of Selectmen, Board of Education and the Board of Finance for their cooperation, assistance and support throughout the year in matters pertaining to the financial affairs of the Town.

Respectfully submitted,



Mary A. Glassman  
First Selectman



Sean M. Kimball  
Interim Director of Finance/Treasurer



Government Finance Officers Association

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

Presented to

**Town of Simsbury  
Connecticut**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2012**

Executive Director/CEO

# Town of Simsbury Organizational Chart

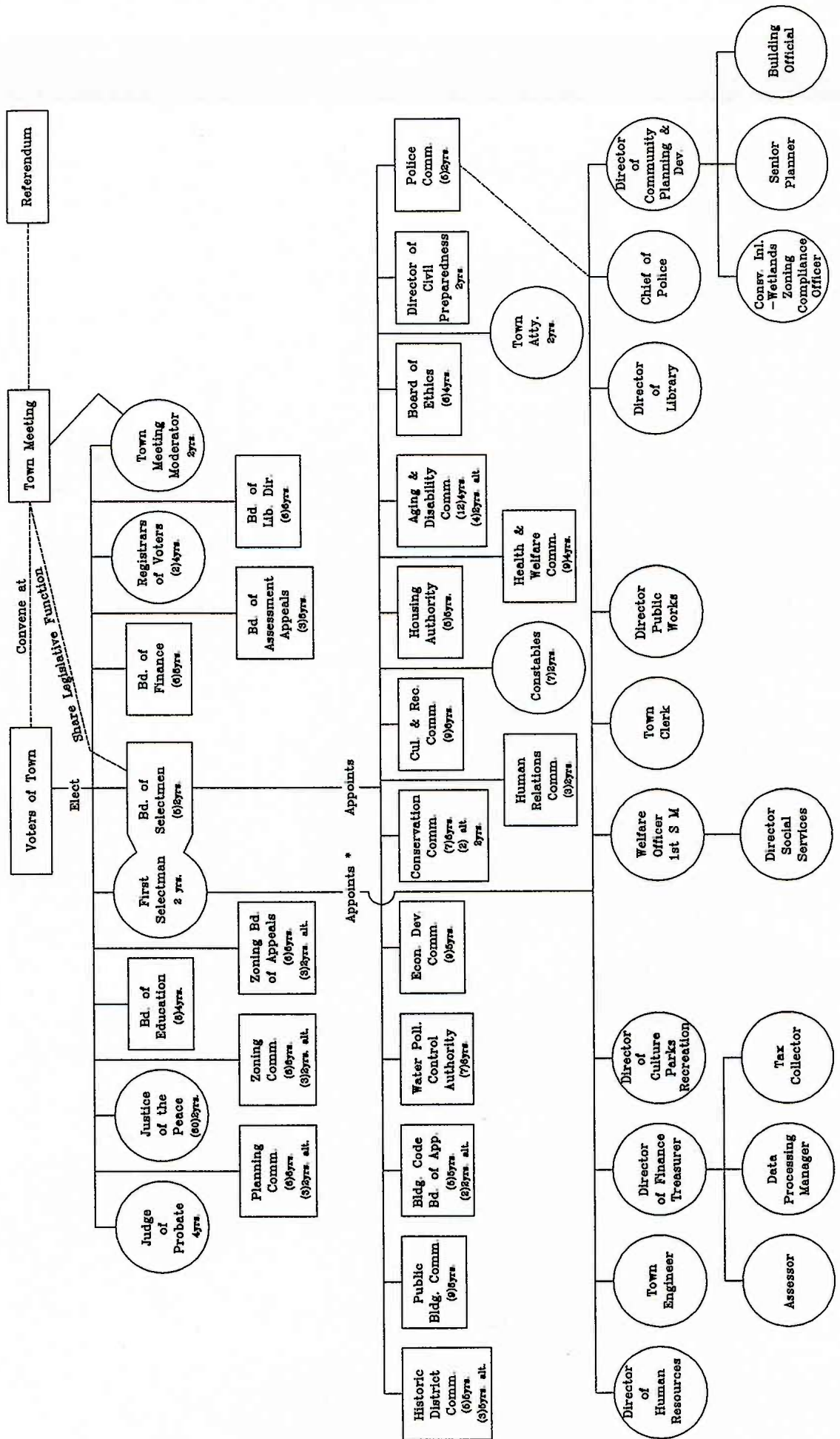
## Legend

□ Groups functioning as boards, commissions or departments

○ Individuals functioning as separate officers

\* With the approval of Board of Selectmen

( ) Indicates number of members on a board or commission, followed by term of office



**PRINCIPAL OFFICIALS**  
**June 30, 2013**

**BOARD OF SELECTMEN**

Mary A. Glassman First Selectman  
Lisa L. Heavner, Deputy 1<sup>st</sup> Selectman  
Moria K. Wertheimer  
Sean P. Askham  
Nancy M. Haase  
Shannon L. Knall

**BOARD OF EDUCATION**

Lydia A. Tedone, Chairman  
Chris M. Kelly, Vice Chairman  
R. Michael Goman  
Michael Wade  
Tara Donohue Willerup  
Susan Salina  
Todd Burrick  
Tom Doran

**BOARD OF FINANCE**

Paul W. Henault, Chairman  
Peter K. Askham  
Barbara Petitjean  
Kevin A. North  
Nicholas B. Mason  
Jeffrey Blumenthal

**APPOINTED OFFICIALS**

Diane Ullman, Superintendent  
Burke LaClair, School Business Manager  
Mary Ann Harris, Director of Finance/Treasurer  
Carolyn Keily, Town Clerk  
Colleen O'Connor, Tax Collector  
David Gardner, Assessor  
Kevin J. Kowalski, Director of Civil Preparedness  
Micheline Lecours-Beck, Social Service Director  
Gerard Toner, Director of Culture, Parks & Recreation  
Hiram Peck, Director of Planning  
Howard Beach, Conservation Officer  
Henry Miga, Building Official  
Richard Sawitzke, Town Engineer  
Updike, Kelley & Spellacy, Town Attorney

# **Financial Section**



Accounting | Tax | Business Consulting

## **Independent Auditors' Report**

To the Board of Finance  
Town of Simsbury, 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 Simsbury, Connecticut, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Town of Simsbury, 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 Simsbury, Connecticut, as of June 30, 2013 and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund and Sewer Use Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 14 and the schedules of funding progress - Pension Trust Funds and OPEB Trust Funds on pages 62 and 63 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 Simsbury, Connecticut's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional

procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2013 on our consideration of the Town of Simsbury, 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 Simsbury, Connecticut's internal control over financial reporting and compliance.

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

West Hartford, Connecticut  
December 17, 2013

**TOWN OF SIMSBURY, CONNECTICUT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2013**

The management of the Town of Simsbury, Connecticut (the Town) offers readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town for the fiscal year ended June 30, 2013. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

**Financial Highlights**

- On a government-wide basis, the assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$129,697,168 for the Governmental Activities.
- On a government-wide basis, the government's total net position increased by \$7,604,952 for the Governmental Activities.
- As of the close of the current fiscal year, the Town's Governmental Funds reported combined ending fund balances of \$24,370,520 an increase of \$4,676,203 in comparison with the prior year. Of this total amount, \$75,373 is nonspendable (inventory), \$1,753,491 use is restricted by governmental grants, \$11,581,981 is committed by Simsbury Board of Finance (Budget-Making Authority), \$374,590 is assigned and \$10,585,085 is unassigned. The \$10,585,085 unassigned fund balance is available for spending at the Town's discretion.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$10,840,687 or 12.15% of total General Fund expenditures.

**Overview of the Financial Statements**

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change 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 a future fiscal period (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (governmental activities). The governmental activities of the Town include general government, planning and development, public safety, facility management, culture and recreation, health and welfare and insurances, education, special projects and interest on long-term debt.

The government-wide financial statements can be found on pages 15 and 16 of this report.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town can be divided into three categories: Governmental Funds, Proprietary Funds, and Fiduciary Funds.

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

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

The Town maintains 17 individual 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, Sewer Use Fund, Sewer Assessment Fund and the Capital Project Fund, all of which are considered to be major funds.

Data from the other 13 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 17 to 21 of this report.

**Proprietary Funds** - The Town maintains a Self-Insurance Fund to account for the self-insurance program for health insurance coverage for the Town and Board of Education employees.

The basic proprietary fund financial statements can be found on pages 22 to 24 of this report.

**Fiduciary Funds** - Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs. The accounting used for Fiduciary Funds is much like that used for Proprietary Funds.

The basic fiduciary fund financial statements can be found on pages 25 to 26 of this report.

## **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27 to 61 of this report.

### **Required Supplementary Information**

This report contains certain supplementary information concerning the Town's progress in funding its obligation to provide pension benefits and other post employment benefits to its employees.

### **Other Information**

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements. Combining and individual fund statements and schedules can be found on pages 64-84 of this report.

### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the Town, assets exceeded liabilities by \$129,697,168 at the close of the most recent fiscal year.

By far, the largest portion of the Town's net position is its net investment in capital assets (e.g., land, buildings, machinery and equipment). It is presented in the statement of net position less any related debt used to acquire those assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town's investment in its capital assets, net of accumulated depreciation, is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

## **NET POSITION - GOVERNMENTAL ACTIVITIES**

	<b>Governmental Activities</b>	
	<b>2013</b>	<b>2012</b>
Current assets	\$ 36,650,577	\$ 29,978,101
Capital assets, net of accumulated depreciation	138,168,372	138,456,088
Noncurrent assets	6,709,962	6,036,653
<b>Total Assets</b>	<b>181,528,911</b>	<b>174,470,842</b>
Current liabilities	12,484,140	12,171,389
Noncurrent liabilities	39,347,603	40,207,237
<b>Total Liabilities</b>	<b>51,831,743</b>	<b>52,378,626</b>
Net Position:		
Net investment in capital assets	93,069,141	93,769,918
Unrestricted	36,628,027	28,322,298
<b>Total Net Position</b>	<b>\$ 129,697,168</b>	<b>\$ 122,092,216</b>

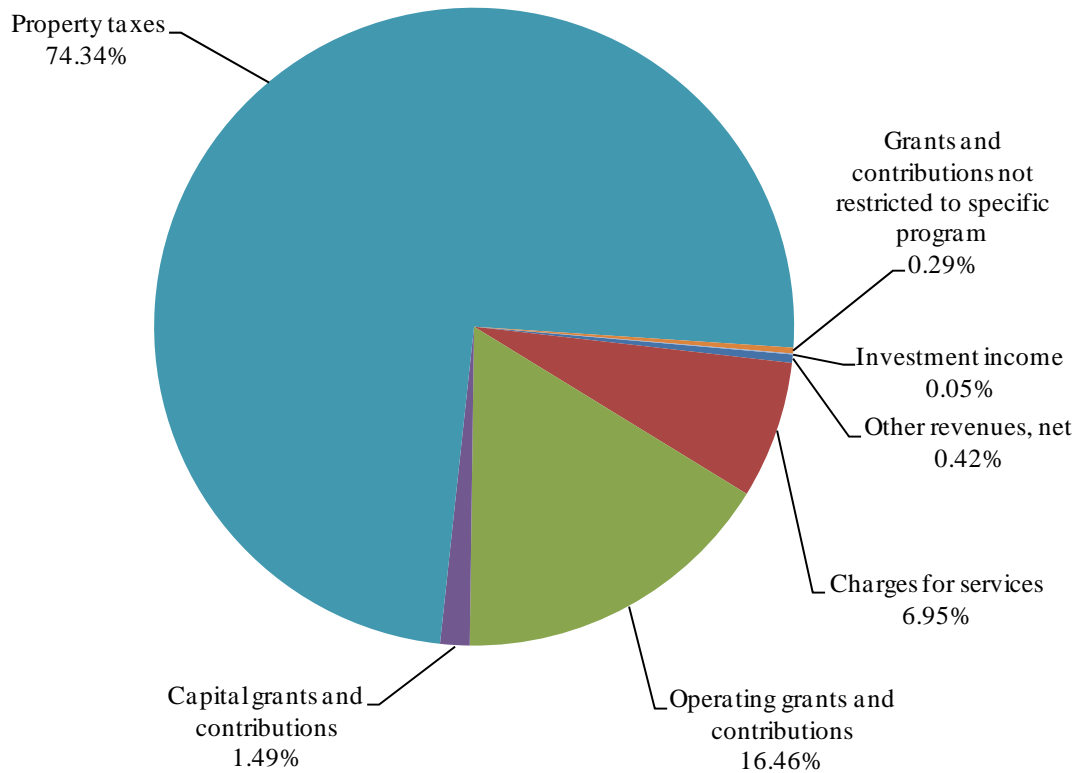
The government's net position increased by \$7,604,952 or 6.23% during the current fiscal year from \$122,092,216 at June 30, 2012 to \$129,697,168 at June 30, 2013. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements, is \$36,628,027 at the end of this year compared to \$28,322,298 at the end of the prior year for an increase of \$8,305,729.

#### CHANGES IN NET POSITION - GOVERNMENTAL ACTIVITIES

	<b>Governmental Activities</b>	
	<b>2013</b>	<b>2012</b>
Revenues:		
Program revenues:		
Charges for services	\$ 7,640,384	\$ 7,616,581
Operating grants and contributions	18,100,831	21,463,981
Capital grants and contributions	1,642,186	1,299,995
General revenues:		
Property taxes	81,741,250	80,468,335
Grants and contributions not restricted to specific purpose	315,020	332,042
Unrestricted investment earnings	54,591	120,712
Other general revenues, net	464,993	409,960
<b>Total revenues</b>	<b>109,959,255</b>	<b>111,711,606</b>
Program expenses:		
General government	2,343,479	6,305,823
Planning and development	960,662	1,079,098
Public safety	5,492,049	5,891,335
Facility management	8,934,586	8,719,270
Culture and recreation	5,203,432	5,309,507
Health and welfare	864,456	846,075
Education	77,356,625	76,276,064
Interest on long-term debt	1,199,014	1,212,643
<b>Total expenses</b>	<b>102,354,303</b>	<b>105,639,815</b>
Change in net position	7,604,952	6,071,791
Net Position - July 1	122,092,216	116,020,425
Net Position - June 30	\$ <u>129,697,168</u>	\$ <u>122,092,216</u>

Total revenues were \$109,959,255 and \$111,711,606, respectively, for the years ended June 30, 2013 and June 30, 2012. Total cost of all programs and services were \$102,354,303, and \$105,639,815, respectively, for the years ended June 30, 2013 and June 30, 2012. Net position increased by \$7,604,952 and \$6,071,791 for the years ended June 30, 2013 and June 30, 2012, respectively.

## Revenue by Source - Governmental Activities



## Governmental Activities

Major revenue factors during the year include:

- Property taxes collected increased by \$1,272,915 or 1.58%. The property tax budget increase was \$1,094,557 or 1.38% and the revenue budget increase excluding property taxes was \$8,945 to cover an expense budget increase of \$1,103,502 or 1.26%.
- Charges for goods and services increased by \$23,803 or 0.31%. Illustrated below is a comparison between 2013 and 2012:

	<u>2013</u>	<u>2012</u>	<u>Variance</u>
General government	\$ 799,556	\$ 805,502	\$ (5,946)
Planning and development	146,655	171,782	(25,127)
Public safety	278,247	279,202	(955)
Facility management	3,427,181	3,091,335	335,846
Culture and recreation	1,710,717	1,771,554	(60,837)
Health and welfare	14,335	19,691	(5,356)
Education	1,263,693	1,477,515	(213,822)
	<u>\$ 7,640,384</u>	<u>\$ 7,616,581</u>	<u>\$ 23,803</u>

- Operating Grants and contributions decreased by \$3,363,150. The decrease is due to the town receiving Federal Emergency Management funds in 2012 after a major snow storm that were not received in 2013. Illustrated below is a comparison between 2013 and 2012:

	<u>2013</u>	<u>2012</u>	<u>Variance</u>
General government	\$ 1,075,530	\$ 120,009	\$ 955,521
Planning and development	282,497	2,116,232	(1,833,735)
Public safety	31,083	29,856	1,227
Facility management	262,172	3,016,919	(2,754,747)
Culture and recreation	74,989	189,748	(114,759)
Health and welfare	248,981	189,658	59,323
Education	<u>16,125,579</u>	<u>15,801,559</u>	<u>324,020</u>
	<u>\$ 18,100,831</u>	<u>\$ 21,463,981</u>	<u>\$ (3,363,150)</u>

- Capital grants and contributions increased by \$342,191 or 26.3%. The increase is due to an open space grant received for the open space purchase of the Ethel Walker Woods-Phase II. Illustrated below is a breakdown comparison between 2013 and 2012:

	<u>2013</u>	<u>2012</u>	<u>Variance</u>
General government	\$ -	\$ -	\$ -
Planning and development	-	-	-
Public safety	-	-	-
Facility management	499,380	341,709	157,671
Culture and recreation	691,666	-	691,666
Health and welfare	-	-	-
Education	<u>451,140</u>	<u>958,286</u>	<u>(507,146)</u>
	<u>\$ 1,642,186</u>	<u>\$ 1,299,995</u>	<u>\$ 342,191</u>

- Grants not restricted to specific programs decreased by \$17,022 or 5.12%.
- Unrestricted investment earnings decreased by \$66,121 or 54.78%

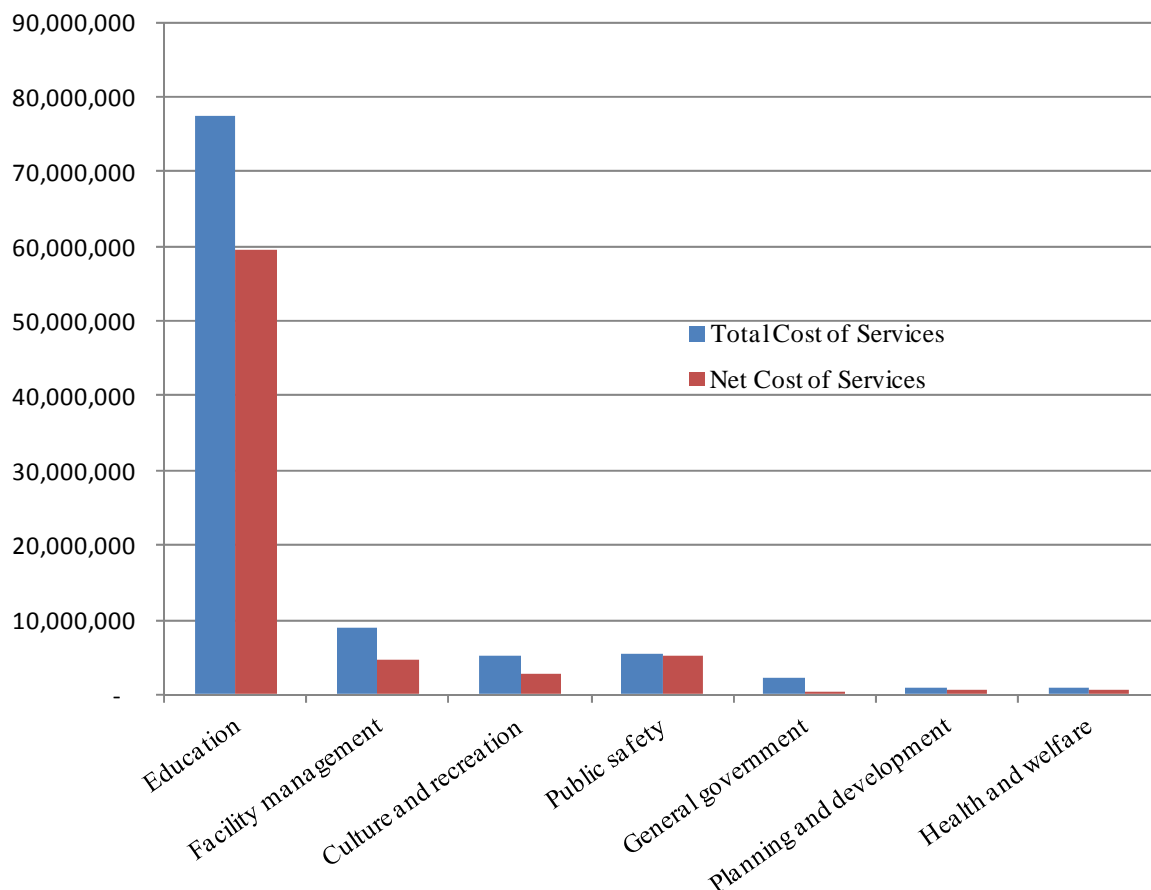


The following table present the cost of each of the Town's programs as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

**GOVERNMENTAL ACTIVITIES**  
**For the Year Ended June 30, 2013**

	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
General government	\$ 2,343,479	\$ (468,393)
Planning and development	960,662	(531,510)
Public safety	5,492,049	(5,182,719)
Facility management	8,934,586	(4,745,853)
Culture and recreation	5,203,432	(2,726,060)
Health and welfare	864,456	(601,140)
Education	77,356,625	(59,516,213)
	<u>\$ 101,155,289</u>	<u>\$ (73,771,888)</u>

**Expenses and Program Revenue - Governmental Activities**



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

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

### **Governmental Funds**

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

As of the end of the current fiscal year, the Town's Governmental Funds reported combined ending fund balances of \$24,370,520 an increase of \$4,676,203 or 23.74% in comparison with the prior year. Of this total amount, \$75,373 is nonspendable (inventory), \$1,753,491 use is restricted by governmental grants, \$11,581,981 is committed by Simsbury Board of Finance (Budget-Making Authority), \$374,590 is assigned and \$10,585,085 is unassigned. The \$10,585,085 unassigned fund balance is available for spending at the Town's discretion.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, the unassigned fund balance was \$10,840,687, while total fund balance was \$12,000,578. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Of this total fund balance \$19,665 is nonspendable (inventory), \$365,516 is restricted by governmental grants, \$400,120 is committed by Simsbury Board of Finance (Budget-Making Authority), \$374,590 is assigned, with the balance being unassigned in the amount of \$10,840,687. Unassigned fund balance represents 12.15 % of the total General Fund expenditures, while total fund balance represents 13.45% of that same amount.

The fund balance of the Town's General Fund increased by \$1,404,070 during the current fiscal year and the unassigned fund balance increased by \$1,144,377.

The Sewer Use Fund has a fund balance of \$4,247,030 at the end of the year, a decrease of \$1,186,253 from the prior year. A portion of the fund balance is to be used to help pay the debt service on the Waste Water Treatment Plant \$26.8 million renovation and expansion capital project. This project was funded 100% by the State of Connecticut Clean Water Fund 2% Loan and Grant program. This project is completed and payments began on the 20-year, 2% loan program in September 2008. The loan will be repaid by future sewer user charges.

The Sewer Assessment Fund has a fund balance of \$1,159,605 at the end of the year, a decrease of \$114,847 from the prior year.

The Capital Project Fund has a fund balance of \$2,740,619 at the end of the year, an increase of 3,830,131. The majority of this increase is due to the Town issuing \$5,555,000 in General Obligation bonds in March of 2013.

Other non major governmental funds have a total fund balance of \$4,222,688 an increase of \$743,102 from the prior year as illustrated.

<b><u>NonMajor Governmental Funds</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>	<b><u>Variance</u></b>
Residential Rental Properties	\$ 126,437	\$ 102,108	\$ 24,329
Animal Control Fund	-	(5,523)	5,523
Simsbury Farms Fund	(234,950)	(36,194)	(198,756)
General Government Program Fund	175,610	172,282	3,328
Public Safety Program Fund	387,286	326,249	61,037
Planning & Development Program Fund	332,732	381,810	(49,078)
Facilities Management Program Fund	949,234	668,765	280,469
Health & Welfare Program Fund	278,735	203,334	75,401
Culture & Recreation Program Fund	108,550	225,626	(117,076)
Board of Education Program Fund	540,858	528,926	11,932
Cafeteria	226,448	298,144	(71,696)
Capital and Nonrecurring Expenditures Fund	<u>1,331,748</u>	<u>614,059</u>	<u>717,689</u>
Total	\$ <u><u>4,222,688</u></u>	\$ <u><u>3,479,586</u></u>	\$ <u><u>743,102</u></u>

### **General Fund Budgetary Highlights**

The original general fund budget including other financing sources and uses of \$88,365,805, was increased by \$861,215 to the final budget of \$89,227,020. The bulk of this increase was driven by transfers made by the Board of Finance to increase the fund balance of the Capital and Non-Recurring Fund (\$400,000) and the Pension Fund (\$200,000) on June 18, 2013.

Actual revenues were more than budgetary amounts by \$1,524,675, and expenditures were less than budgetary amounts by \$52,455. Most revenue types had favorable results; property taxes, intergovernmental revenue, other local revenues and other financing sources. Charges for goods and services, licenses and permits, and rental property were greater than anticipated by \$119,222 more than budgeted.

Budgetary savings occurred in most departments leaving an overall positive variance of \$52,455.

Overall revenues over expenditures on the budgetary basis were \$1,577,130.

## **Capital Asset and Debt Administration**

**Capital Assets** - The Town's investment in capital assets (net of accumulated depreciation) for its governmental activities as of June 30, 2013 amounted to \$138,168,372. This investment in capital assets included land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net change in the Town's investment in capital assets for the current fiscal year was a decrease of \$287,716 which was comprised of an increase of \$9,959,180 for new additions, decrease of \$10,246,896 for depreciation.

### **CAPITAL ASSETS (net of depreciation)**

**June 30, 2013**

Land	\$ 9,026,689
Development rights	11,725,000
Construction in progress	496,479
Buildings and improvements	95,172,638
Land improvements	1,965,197
Equipment	3,754,705
Infrastructure	<u>16,027,664</u>
	<u>\$ 138,168,372</u>

Additional information on the Town's Capital Assets can be found in Note 3C on page 41 of this report.

**Long-term Debt** - At the end of the current fiscal year, the Town had total bonded debt outstanding of \$45,062,527 of which \$6,453,091 is due within one year. All of the debt is backed by the full faith and credit of the Town.

### **OUTSTANDING DEBT**

**June 30, 2013**

General obligation bonds	\$ 29,295,000
Loan payable - Clean Water Fund	15,676,381
Loan payable - State of Connecticut	<u>91,146</u>
	<u>\$ 45,062,527</u>

The Town's total debt decreased during the current fiscal year by \$301,474. This decrease was comprised of a new debt issued in the amount of \$5,555,000 and debt payments of \$4,930,000 on general obligation bonds, \$941,449 on Clean Water Fund loan, \$7,563 on State of CT loan. In March 2013, the town issued general obligation bonds in the amount of \$5,555,000 for the balance on the Latimer Lane Roof Project, \$890,000; the Simsbury Farms Complex Project, \$3,061,000; the West St./Owens Brook Sidewalk, \$246,000; and the Ethel Walker Land Acquisition, \$1,358,000.

The Town has an "Aaa" rating from Moody's for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7.0 times its total prior years' tax collections. The current debt limitation for the Town is \$573,743,814 which is significantly more than the Town's outstanding general obligation debt.

Additional information on the Town's long-term debt can be found in Note 3E on pages 44 to 47 of this report.

## **Economic Factors and Next Year's Budgets and Rates**

The Town's elected Board of Finance considered many factors when setting the fiscal year 2014 budget spending guideline and mill rate. Factors include the economy, which covers the unemployment rate and the increase in the annual social security cola for the elderly. The current unemployment rate for the Town of Simsbury for October, 2013 was 5.4%, which is a decrease from the prior year of 1.2%. This compares to the State's average unemployment rate of 7.5% and the national average rate of 7.3%. Illustrated below is a recap of the 2014 General Fund budget property tax increase:

<b><u>Allocation of Tax Increase</u></b>	<b><u>Amount</u></b>	<b><u>%</u></b>
Board of Education	\$ 918,792	1.46
Board of Selectmen	177,687	0.99
Non-Public Schools	4,530	0.86
Debt Retirement	2,493	0.04
Revenue	<u>8,945</u>	<u>0.11</u>
 New Additional Property Tax Revenues	 <u>1,094,557</u>	 <u>1.38</u>
 Budgeted FY 11/12 Property Tax Revenues	 <u>79,323,653</u>	
 Budgeted FY 12/13 Property Tax Revenues	 \$ <u>80,418,210</u>	

The actual tax increase on all property was approximately 2.27%. During the current fiscal year, unassigned fund balance in the General Fund increased to \$10,840,687.

## **Requests for Information**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Director of Finance/Treasurer for the Town of Simsbury.

# **Basic Financial Statements**

**TOWN OF SIMSBURY, CONNECTICUT**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2013**

	<b><u>Governmental Activities</u></b>
Assets:	
Current assets:	
Cash and cash equivalents	\$ 32,540,294
Investments	313,021
Accounts receivable	3,422,512
Loans receivable	311,186
Inventories	41,993
Other assets	21,571
Total current assets	<u>36,650,577</u>
Noncurrent assets:	
Pension and other post employment benefit assets	1,878,683
Capital assets:	
Nondepreciable	21,248,168
Depreciable, net	116,920,204
Loans receivable	4,767,962
Other noncurrent assets	63,317
Total noncurrent assets	<u>144,878,334</u>
Total assets	<u>181,528,911</u>
Liabilities:	
Current liabilities:	
Accounts payable	2,481,396
Accrued interest payable	354,733
Due to fiduciary funds	886,363
Unearned revenues	275,467
Claims liabilities	1,307,675
Bonds and loans payable	6,453,091
Compensated absences	720,415
Landfill closure	5,000
Total current liabilities	<u>12,484,140</u>
Noncurrent liabilities:	
Bonds and loans payable	38,942,813
Compensated absences	334,790
Landfill closure	70,000
Total noncurrent liabilities	<u>39,347,603</u>
Total liabilities	<u>51,831,743</u>
Net Position:	
Net investment in capital assets	93,069,141
Unrestricted	<u>36,628,027</u>
Total Net Position	<u>\$ 129,697,168</u>

The accompanying notes are an integral part of the financial statements

**TOWN OF SIMSBURY, CONNECTICUT  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2013**

Function/Program Activities	Expenses	Charges for Services	Program Revenues		Net Revenues (Expenses) and Changes in Net Position
			Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
General government	\$ 2,343,479	\$ 799,556	\$ 1,075,530	\$	\$ (468,393)
Planning and development	960,662	146,655	282,497		(531,510)
Public safety	5,492,049	278,247	31,083		(5,182,719)
Facility management	8,934,586	3,427,181	262,172	499,380	(4,745,853)
Culture and recreation	5,203,432	1,710,717	74,989	691,666	(2,726,060)
Health and welfare	864,456	14,335	248,981		(601,140)
Education	77,356,625	1,263,693	16,125,579	451,140	(59,516,213)
Interest on long-term debt	1,199,014				(1,199,014)
Total Governmental Activities	<u>\$ 102,354,303</u>	<u>\$ 7,640,384</u>	<u>\$ 18,100,831</u>	<u>\$ 1,642,186</u>	<u>(74,970,902)</u>
General Revenues:					
Property taxes, levied for general purposes					81,741,250
Grants and contributions not restricted to specific programs					315,020
Investment earnings					54,591
Other general revenues					464,993
Total general revenues					<u>82,575,854</u>
Change in net position					7,604,952
Net Position at Beginning of Year					<u>122,092,216</u>
Net Position at End of Year					<u>\$ 129,697,168</u>

The accompanying notes are an integral part of the financial statements



**TOWN OF SIMSBURY, CONNECTICUT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2013**

	<b>General Fund</b>	<b>Sewer Use Fund</b>	<b>Sewer Assessment Fund</b>	<b>Capital Project Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 13,474,916	\$ 4,264,910	\$ 1,171,207	\$ 2,053,961	\$ 3,788,235	\$ 24,753,229
Investments					313,021	313,021
Receivables	1,614,834	34,846	379,759	691,666	701,407	3,422,512
Due from other funds	359,051					359,051
Inventories					41,993	41,993
Other assets	19,665				1,906	21,571
Total Assets	<u>\$ 15,468,466</u>	<u>\$ 4,299,756</u>	<u>\$ 1,550,966</u>	<u>\$ 2,745,627</u>	<u>\$ 4,846,562</u>	<u>\$ 28,911,377</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 2,202,206	\$ 52,321	\$	\$ 5,008	\$ 221,860	\$ 2,481,395
Due to other funds	200,000				359,051	559,051
Deferred revenue	1,065,682	405	391,361		42,963	1,500,411
Total liabilities	<u>3,467,888</u>	<u>52,726</u>	<u>391,361</u>	<u>5,008</u>	<u>623,874</u>	<u>4,540,857</u>
Fund Balances:						
Nonspendable	19,665				55,708	75,373
Restricted	365,516				1,387,975	1,753,491
Committed	400,120	4,247,030	1,159,605	2,740,619	3,034,607	11,581,981
Assigned	374,590					374,590
Unassigned	10,840,687				(255,602)	10,585,085
Total fund balances	<u>12,000,578</u>	<u>4,247,030</u>	<u>1,159,605</u>	<u>2,740,619</u>	<u>4,222,688</u>	<u>24,370,520</u>
Total Liabilities and Fund Balances	<u>\$ 15,468,466</u>	<u>\$ 4,299,756</u>	<u>\$ 1,550,966</u>	<u>\$ 2,745,627</u>	<u>\$ 4,846,562</u>	<u>\$ 28,911,377</u>

(Continued on next page)

**TOWN OF SIMSBURY, CONNECTICUT**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS (CONTINUED)**  
**AS OF JUNE 30, 2013**

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

Fund balances - total governmental funds (Exhibit III)	\$	24,370,520
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 222,297,691		
Less accumulated depreciation	(84,129,319)		
Net capital assets			138,168,372

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

Pension asset		337,386	
Other postemployment benefit asset		1,541,297	
Loans receivable		5,079,147	
Property tax receivables greater than 60 days		845,185	
Sewer assessments receivable		379,759	
Bond issuance costs		63,317	

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.

5,793,027

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

Bonds payable		(29,295,000)	
Unamortized bond premium		(548,298)	
Deferred amount on refunding		214,921	
Clean Water Fund 2% loan		(15,676,381)	
Notes payable		(91,146)	
Interest payable on bonds		(354,733)	
Compensated absences		(1,055,205)	
Landfill liability		(75,000)	

Net Position of Governmental Activities (Exhibit I)	\$	129,697,168
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The accompanying notes are an integral part of the financial statements

**TOWN OF SIMSBURY, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

	<u>General Fund</u>	<u>Sewer Use Fund</u>	<u>Sewer Assessment Fund</u>	<u>Capital Project Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Fund</u>
Revenues:						
Property taxes	\$ 81,850,788	\$	\$	\$	\$	\$ 81,850,788
Intergovernmental	13,789,313	409,927		1,232,806	4,477,969	19,910,015
Investment income	19,628	660	165		34,138	54,591
Charges for goods and services	663,965				3,306,247	3,970,212
Licenses and permits	546,348					546,348
Rental of town-owned property	163,356					163,356
Local revenues	103,093					103,093
Assessments	1,507	2,716,071	139,797			2,857,375
Other		305,098	17,511		595,435	918,044
Total revenues	<u>97,137,998</u>	<u>3,431,756</u>	<u>157,473</u>	<u>1,232,806</u>	<u>8,413,789</u>	<u>110,373,822</u>
Expenditures:						
Current:						
General government	1,930,028				34,020	1,964,048
Planning and development	491,616				352,621	844,237
Public safety	4,205,182				221,122	4,426,304
Facility management	3,863,597	1,767,757			39,706	5,671,060
Culture and recreation	2,153,984				1,893,242	4,047,226
Health and welfare	532,894				194,901	727,795
Fringe benefits and insurances	4,675,479					4,675,479
Education	70,434,246				5,226,978	75,661,224
Capital outlay				5,009,905	1,170,678	6,180,583
Debt service:						
Principal payments	4,930,000	941,449			8,522	5,879,971
Interest and other	893,344	323,758		40,609		1,257,711
Total expenditures	<u>94,110,370</u>	<u>3,032,964</u>	<u>-</u>	<u>5,050,514</u>	<u>9,141,790</u>	<u>111,335,638</u>
Excess (Deficiency) of Revenues over Expenditures	<u>3,027,628</u>	<u>398,792</u>	<u>157,473</u>	<u>(3,817,708)</u>	<u>(728,001)</u>	<u>(961,816)</u>
Other Financing Sources (Uses):						
Transfers in	253,545			2,009,820	1,618,103	3,881,468
Transfers out	(1,877,103)	(1,585,045)	(272,320)		(147,000)	(3,881,468)
Premium on bond issuance				83,019		83,019
Bond issuance				5,555,000		5,555,000
Total other financing sources (uses)	<u>(1,623,558)</u>	<u>(1,585,045)</u>	<u>(272,320)</u>	<u>7,647,839</u>	<u>1,471,103</u>	<u>5,638,019</u>
Net Change in Fund Balances	1,404,070	(1,186,253)	(114,847)	3,830,131	743,102	4,676,203
Fund Balances at Beginning of Year	<u>10,596,508</u>	<u>5,433,283</u>	<u>1,274,452</u>	<u>(1,089,512)</u>	<u>3,479,586</u>	<u>19,694,317</u>
Fund Balances at End of Year	<u>\$ 12,000,578</u>	<u>\$ 4,247,030</u>	<u>\$ 1,159,605</u>	<u>\$ 2,740,619</u>	<u>\$ 4,222,688</u>	<u>\$ 24,370,520</u>

(Continued on next page)

**TOWN OF SIMSBURY, CONNECTICUT**  
**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS (CONTINUED)**  
**FOR THE YEAR ENDED JUNE 30, 2013**

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 4,676,203
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	4,947,135
Depreciation expense	(5,234,658)
Loss on disposal of capital assets	(193)

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

Property taxes collected after 60 days	(109,538)
Sewer assessment revenue	(61,430)
Loans receivable	(305,030)

Change in pension and other post employment benefit assets	996,749
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Bond issuance	(5,555,000)
Premium on bonds issued (net of amortization)	21,245
Accrued interest	9,246
Principal payments	5,879,012

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

Amortization of deferred charge on refunding	(41,598)
Amortization of bond costs	(12,255)
Change in long-term compensated absences	(7,185)
Other - landfill	5,000

The net profit (loss) of the internal service funds is reported with governmental activities.	<u>2,397,249</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 7,604,952</u>
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The accompanying notes are an integral part of the financial statements

**TOWN OF SIMSBURY, CONNECTICUT**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - GENERAL AND MAJOR SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

	General Fund				Sewer Use Fund			
	Budget		Actual	Variance with Final Budget Positive (Negative)	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Property taxes	\$ 80,718,210	\$ 80,718,210	\$ 81,850,788	\$ 1,132,578	\$	\$	\$	\$ -
Intergovernmental revenues	6,227,950	6,227,950	7,076,732	848,782	429,930	429,930	409,927	(20,003)
Investment income	150,000	150,000	19,628	(130,372)	10,000	10,000	660	(9,340)
Charges for goods and services	573,500	573,500	692,722	119,222	258,375	258,375	295,853	37,478
Fines and forfeitures	67,600	67,600	12,113	(55,487)				-
Rental of town-owned property	163,700	163,700	163,356	(344)				-
Licenses and permits	356,300	356,300	546,348	190,048				-
Local revenue			134,956	134,956				-
Assessments	2,000	2,000	1,507	(493)	2,595,310	2,595,310	2,743,307	147,997
Total revenues	<u>88,259,260</u>	<u>88,259,260</u>	<u>90,498,150</u>	<u>2,238,890</u>	<u>3,293,615</u>	<u>3,293,615</u>	<u>3,449,747</u>	<u>156,132</u>
Expenditures:								
Current:								
General government	1,138,055	1,079,375	1,071,844	7,531				-
Financial services	836,720	872,480	868,548	3,932				-
Planning and development	477,690	511,378	509,762	1,616				-
Public safety	4,078,635	4,207,067	4,205,182	1,885				-
Facility management	3,628,160	3,739,856	3,739,426	430	2,151,755	2,151,755	1,792,652	359,103
Culture and recreation	2,109,675	2,206,071	2,184,038	22,033				-
Health and welfare	533,865	532,945	532,894	51				-
Fringe benefits and insurance	4,632,235	4,501,955	4,475,479	26,476				-
Education	63,724,850	63,724,850	63,715,345	9,505				-
Debt service	5,823,355	5,823,355	5,823,344	11	1,265,210	1,265,210	1,265,207	3
Total expenditures	<u>86,983,240</u>	<u>87,199,332</u>	<u>87,125,862</u>	<u>73,470</u>	<u>3,416,965</u>	<u>3,416,965</u>	<u>3,057,859</u>	<u>359,106</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,276,020</u>	<u>1,059,928</u>	<u>3,372,288</u>	<u>2,312,360</u>	<u>(123,350)</u>	<u>(123,350)</u>	<u>391,888</u>	<u>515,238</u>
Other Financing Sources (Uses):								
Appropriation of fund balance		861,215		(861,215)	229,895	229,895		(229,895)
Transfers from other funds	106,545	967,760	253,545	(714,215)				-
Transfers to other funds	(1,382,565)	(2,027,688)	(2,048,703)	(21,015)	(1,485,045)	(1,485,045)	(1,585,045)	(100,000)
Net other financing sources (uses)	<u>(1,276,020)</u>	<u>(198,713)</u>	<u>(1,795,158)</u>	<u>(1,596,445)</u>	<u>(1,255,150)</u>	<u>(1,255,150)</u>	<u>(1,585,045)</u>	<u>(329,895)</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ 861,215</u>	<u>1,577,130</u>	<u>\$ 715,915</u>	<u>\$ (1,378,500)</u>	<u>\$ (1,378,500)</u>	<u>(1,193,157)</u>	<u>\$ 185,343</u>
Fund Balances at Beginning of Year			<u>10,077,259</u>				<u>5,365,227</u>	
Fund Balances at End of Year			<u>\$ 11,654,389</u>				<u>\$ 4,172,070</u>	

The accompanying notes are an integral part of the financial statements

**TOWN OF SIMSBURY, CONNECTICUT**  
**STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**JUNE 30, 2013**

	<u><b>Governmental Activities Internal Service Fund</b></u>
Assets:	
Current assets:	
Cash and cash equivalents	\$ <u>7,787,065</u>
Liabilities:	
Current liabilities:	
Due to other funds	<u>686,363</u>
Noncurrent liabilities:	
Claim incurred but not reported	<u>1,307,675</u>
Total liabilities	<u>1,994,038</u>
Net Position:	
Unrestricted	\$ <u><u>5,793,027</u></u>

The accompanying notes are an integral part of the financial statements

**TOWN OF SIMSBURY, CONNECTICUT  
STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN NET POSITION - PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2013**

	<b>Governmental Activities Internal Service Fund</b>
Operating Revenues:	
Charges for services	\$ 12,190,917
Other operating revenue	32,595
Total operating revenues	<u>12,223,512</u>
Operating Expenses:	
Claims incurred	8,507,157
Administration and stop loss insurance fees	1,319,106
Total operating expenses	<u>9,826,263</u>
Change in Net Position	2,397,249
Net Position at Beginning of Year	<u>3,395,778</u>
Net Position at End of Year	<u><u>\$ 5,793,027</u></u>

The accompanying notes are an integral part of the financial statements

**TOWN OF SIMSBURY, CONNECTICUT  
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2013**

	<b>Governmental Activities Internal Service Fund</b>
Cash Flows from Operating Activities:	
Receipts from customers and users	\$ 12,223,512
Payments to employees	(11,198,813)
Net cash provided by operating activities	<u>1,024,699</u>
Cash Flows from Noncapital Financing Activities:	
Advances to other funds	<u>686,363</u>
Net Increase in Cash and Cash Equivalents	1,711,062
Cash and Cash Equivalents at Beginning of Year	<u>6,076,003</u>
Cash and Cash Equivalents at End of Year	<u><u>\$ 7,787,065</u></u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:	
Operating income	\$ 2,397,249
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
Decrease in accounts payable and accrued expenses	(852,479)
Decrease in claims payable	<u>(520,071)</u>
Net Cash Provided by Operating Activities	<u><u>\$ 1,024,699</u></u>

The accompanying notes are an integral part of the financial statements



**TOWN OF SIMSBURY, CONNECTICUT**  
**STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS**  
**JUNE 30, 2013**

	<b>Pension Trust Funds</b>	<b>Other Post Employment Benefit Trust Fund</b>	<b>Agency Funds</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Assets:			
Cash and cash equivalents	\$ 341,190	\$ 133,537	\$ 1,104,627
Investments, at fair value:			
Mutual funds	46,597,216	5,898,950	
Due from other funds	<u>200,000</u>	<u>686,363</u>	<u>                    </u>
Total Assets	<u>47,138,406</u>	<u>6,718,850</u>	<u>\$ 1,104,627</u>
Liabilities:			
Due to student groups and others	<u>                    </u>	<u>21,100</u>	<u>\$ 1,104,627</u>
Net Position	<u>\$ 47,138,406</u>	<u>\$ 6,697,750</u>	

The accompanying notes are an integral part of the financial statements

**TOWN OF SIMSBURY, CONNECTICUT**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

	<b>Pension Trust Funds</b>	<b>Other Post Employment Benefit Trust Fund</b>
	<u>                    </u>	<u>                    </u>
Additions:		
Contributions:		
Employer	\$ 2,399,734	\$ 2,393,362
Plan members	469,191	642,581
Total contributions	<u>2,868,925</u>	<u>3,035,943</u>
Investment earnings:		
Net increase in fair value of investments	3,724,485	62,614
Interest	750,627	323,105
Total investment gain	<u>4,475,112</u>	<u>385,719</u>
Less investment expenses:		
Investment management fees		30,366
Net investment gain	<u>4,475,112</u>	<u>355,353</u>
Total additions	<u>7,344,037</u>	<u>3,391,296</u>
Deductions:		
Benefits	2,929,685	1,711,581
Administrative expense	336,689	
Total deductions	<u>3,266,374</u>	<u>1,711,581</u>
Net Change in Net Position	4,077,663	1,679,715
Net Position at Beginning of Year	<u>43,060,743</u>	<u>5,018,035</u>
Net Position at End of Year	<u>\$ 47,138,406</u>	<u>\$ 6,697,750</u>

The accompanying notes are an integral part of the financial statements

## **TOWN OF SIMSBURY, CONNECTICUT**

### **NOTES TO FINANCIAL STATEMENTS**

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#### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **A. Reporting Entity**

The Town of Simsbury, Connecticut (the Town) operates under a charter as revised November 7, 2006. The Town is governed by an elected Board of Selectmen consisting of a first selectman and five other members, an elected eight-member Board of Education, and an elected six-member Board of Finance. 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. 61 issued by the Governmental Accounting Standards Board (GASB).

Accounting principles generally accepted in the United States of America (GAAP) require that the reporting entity include the primary government and its component units, entities for which the government is considered to be financially accountable, all organizations for which the primary government is financially accountable, and other organizations which by the nature and significance of their relationship with the primary government would cause the financial statements to be incomplete or misleading if excluded. Blended component units, although legally separate entities, are, in substance, part of the government's operations; therefore, data from these units are combined with data of the primary government. Based on these criteria, there are no component units requiring inclusion in these financial statements.

##### **B. Basis of Presentation**

The accompanying financial statements have been prepared in conformity with GAAP as applied to government units. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. Interfund services provided and used are not eliminated in the process of consolidation. 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. Certain indirect costs are allocated as part of the program expense reported for individual functions and activities and are not eliminated in the process of consolidation. Program revenues include 1) charges to

## TOWN OF SIMSBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary 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. Agency funds use the accrual basis of accounting but have no measurement focus since they report only assets and liabilities.

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

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

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

## TOWN OF SIMSBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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The Town reports the following major governmental funds:

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

The *Sewer Use Fund* is the sewer treatment plant primary operating fund. It accounts for all financial resources associated with the operations of the sewer treatment plant. The major sources of revenue for this fund is sewer assessments and use charges.

The *Sewer Assessment Fund* accounts for all financial resources of extending sewers within the Town of Simsbury. The major source of revenue for this fund is sewer assessment charges.

The *Capital Project Fund* accounts for financial resources to be used for capital expenditures or for the acquisition or construction of capital facilities, improvements and/or equipment. Capital projects of greater than one year's duration have been accounted for in the Capital Project Fund. Most of the capital outlays are financed by the issuance of general obligation bonds. Other sources include capital grants, current tax revenues and low-interest state loans.

Additionally, the Town reports the following fund types:

The *Special Revenue Funds* are used to account for proceeds of special revenue sources (except for major capital projects and trust funds) that are legally restricted to expenditures for specific purposes.

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

The *Pension Trust Funds* are used to account for the activities of the Town's defined benefit plans which accumulate resources for pension benefit payments to qualified employees.

The *Other Post Employment Benefit Trust Fund* is used to account for the activities for both Town and Board of Education for other post employment benefits (e.g., health insurance, life insurance) which accumulate resources for other post employment benefit payments to qualified employees.

The *Agency Funds* account for monies held by the Town on behalf of students.

## **TOWN OF SIMSBURY, CONNECTICUT**

### **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

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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 revenue includes all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's proprietary funds are charges to the Town and its employees for medical insurance premiums. Operating expenses for the fund include the cost of claims 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.

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

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

#### **D. Investments**

Investments are stated at fair value.

#### **E. Inventories and Prepaid Items**

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

#### **F. Receivables and Payables**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

## TOWN OF SIMSBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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#### G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than two years. 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 lives are not capitalized.

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

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

<u>Assets</u>	<u>Years</u>
<u>Infrastructure:</u>	
Roadways	40
Roadways - resurfacing	20
Bridge culvert	30-50
Sanitary sewer interceptors	40-50
Walkway and path	15-30
Dams and storm water control	40-60
Structure	40-60
Site lighting	20
<u>Land and Buildings:</u>	
Land	-
Buildings	50
Improvements	10-25
Construction in progress	-
<u>Vehicles and Equipment:</u>	
Computer equipment	5
Contractor's equipment	10
Furniture and fixtures	20
Miscellaneous equipment	5-10
Vehicles	3-10

## TOWN OF SIMSBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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#### **H. Net Pension and Other Post Employment (OPEB) Assets**

The net pension asset and net OPEB asset represent the cumulative difference between the annual pension/OPEB cost and the Town's contributions to the plans. This amount is calculated on an actuarial basis and is recorded as a noncurrent asset in the government-wide financial statements.

#### **I. Long-Term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position.

#### **J. Compensated Absences and Termination Benefits**

Employees are paid by prescribed formula for absence due to vacation or sickness. All vacation and sick pay is accrued when incurred in the government-wide, proprietary and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

#### **K. 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."

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).



## **TOWN OF SIMSBURY, CONNECTICUT**

### **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

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

**Committed Fund Balance** - This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Simsbury Board of Finance). The Board of Finance is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or reverse the limitation.

**Assigned Fund Balance** - For all governmental funds other than the General Fund, this represents any remaining positive amounts not classified as nonspendable, restricted or committed. For the General Fund, this includes amounts constrained for the intent to be used for a specific purpose by the finance director or the Board of Finance which have been delegated authority to assign amounts by the Town Charter.

**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.

#### **L. Property Taxes**

The Town's property tax is levied each June on the assessed value listed on the prior October 1 Grand List for all taxable property located in the Town. Although taxes are levied in June, the legal right to attach property does not exist until July 1. Real and personal property tax bills in excess of \$100 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.

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.

Taxes not paid within 30 days of the due date are subject to an interest charge of 1.5% per month. 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. Property taxes receivable not expected to be collected during the available period are reflected in deferred revenue in the fund financial statements. The entire receivable is recorded as revenue in the government-wide financial

## **TOWN OF SIMSBURY, CONNECTICUT**

### **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

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statements. Property taxes collected prior to June 30 that are applicable to the subsequent year's assessment are reflected as advance tax collections in both the fund financial statements and the government-wide financial statements.

#### **M. Accounting Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## **2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

#### **A. Budgetary Information**

Budgets for the General Fund, Sewer Use Fund, Residential Rental Properties Fund, Animal Control Fund and Simsbury Farms Fund are authorized annually by the Board of Finance. Annual budgets are not adopted for Special Revenue Funds other than the Sewer Use Fund, Residential Rental Properties Fund, Animal Control Fund and Simsbury Farms Fund.

In accordance with the Town Charter, Chapter 9, Sections 901 through 911, the Town uses the following procedures in establishing the budgetary data included in the general-purpose financial statements:

No later than the 15<sup>th</sup> day of March, the Board of Education shall present its budget for the General Fund to the Board of Finance.

No later than the 22<sup>nd</sup> day of March, the Board of Selectmen shall present to the Board of Finance a budget for all departments, offices or agencies of the Town except the Board of Education for the General Fund.

After various public hearings, the Board of Finance recommends the budget, as revised, for adoption at the Annual Town Meeting held on the first Tuesday in May. The Annual Town Meeting may reduce the annual budget or any portion thereof by two-thirds (2/3) vote of the voters in attendance, but shall not increase the annual budget or any portion thereof, as approved, or deemed to have been approved by the Board of Finance.

The Annual Town Meeting is then subject to an automatic referendum by all qualified voters of the Town. This referendum shall be held from 14 to 21 days following the conclusion of the Town Meeting. Any motion at a Town Meeting dealing with a referendum matter which reduces the amount of such referendum matter shall require a two-thirds (2/3) vote of those voters in attendance for passage. The Board of Finance, in cooperation with the First Selectman, shall revise the annual budget, or that portion

## **TOWN OF SIMSBURY, CONNECTICUT**

### **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

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thereof, which has been rejected at the referendum, as the case may be, and present it at a subsequent Town Meeting for discussion and an additional referendum for acceptance. If the budget remains unaccepted after such subsequent meeting and referendum, the budget adopted for the then current fiscal year shall be deemed to be the temporary budget for the forthcoming fiscal year and expenditures may be made on a month-to-month basis in accordance therewith, until such time as the referendum finally adopts a new budget.

Upon request of the Board of Selectmen, during the last six months of the fiscal year, the Board of Finance may, by resolution, transfer any unencumbered appropriation, balance or portion thereof from one department, commission, board or office to another, except for the Board of Education. No transfer shall be made from any appropriation for debt service and other statutory charges.

For management purposes, the Board of Finance is authorized to transfer the legally budgeted amounts between department accounts. In this function, departmental budget accounts serve as the legal level of control for the General Fund. The legal level of budgetary control is at the fund level for the Sewer Use, Residential Rental Properties, Animal Control and Simsbury Farms funds.

All unencumbered appropriations lapse at year-end except for those for capital projects and special revenue funds. Appropriations for these expenditures are continued until completion of applicable projects, which often last more than one fiscal year.

Subject to certain restrictions, additional appropriations may be approved by the Board of Finance upon recommendation of the Board of Selectmen. Summarizations of the amended General Fund budgets approved by the Board of Finance for the “budgetary” general and certain special revenue funds are presented in the required supplementary information. During the year, supplemental budgetary appropriations of \$861,215 were made from General Fund unappropriated and unencumbered surplus.

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 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. In addition, the on-behalf payment of the State of Connecticut Teacher’s Retirement System is recorded for GAAP purposes only.

# TOWN OF SIMSBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

As explained above, the Town's budgetary fund structure accounts for certain transactions differently from that utilized in reporting in conformity with GAAP. A reconciliation of these differences at June 30, 2013 follows:

	<u>Revenue and Other Financing Sources</u>	<u>Expenditures and Other Financing Sources</u>	<u>Fund Balance</u>
General Fund:			
Balance, budgetary basis	\$ 90,751,695	\$ 89,174,565	\$ 11,654,389
Encumbrances outstanding at June 30, 2012, liquidated during the year ended June 30, 2013		429,242	
Encumbrances outstanding at June 30, 2012, cancelled during the year ended June 30, 2013	(72,733)		
Encumbrances outstanding at June 30, 2013, charged to budgetary expenditures during the year ending June 30, 2013		(357,315)	357,315
Encumbrances outstanding at June 30, 2012, still outstanding at June 30, 2013			17,274
State Teachers' Retirement on-behalf payments	6,712,581	6,712,581	
Other	<u>                    </u>	<u>28,400</u>	<u>(28,400)</u>
Balance, GAAP Basis	<u>\$ 97,391,543</u>	<u>\$ 95,987,473</u>	<u>\$ 12,000,578</u>
Sewer Use Fund:			
Balance, budgetary basis	\$ 3,449,747	\$ 4,642,904	\$ 4,172,070
Encumbrances outstanding at June 30, 2013, charged to budgetary expenditures during the year ended June 30, 2013		(24,895)	24,895
Encumbrances outstanding at June 30, 2012, cancelled during the year ended June 30, 2013	(17,991)		
Encumbrances outstanding at June 30, 2012, still outstanding at June 30, 2013			<u>50,065</u>
Balance, GAAP Basis	<u>\$ 3,431,756</u>	<u>\$ 4,618,009</u>	<u>\$ 4,247,030</u>

## TOWN OF SIMSBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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For the year ended June 30, 2013, the following funds had deficit balances:

Nonmajor Governmental Funds:	
Simsbury Farms Fund	\$ 234,950

These amounts will be funded through bonds, contributions and future revenues.

The following line items/funds in the legally-adopted budget were overspent:

General Fund:	
Transfers Out	\$ 21,015
Sewer Use Fund:	
Transfers Out	100,000
Simsbury Farms Fund	178,714

### 3. DETAILED NOTES ON ALL FUNDS

#### A. CASH, CASH EQUIVALENTS AND INVESTMENTS

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

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

## TOWN OF SIMSBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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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*, \$15,391,758 of the Town's bank balance of \$16,185,737 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 13,943,135
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>1,448,623</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 15,391,758</u></u>

#### Cash Equivalents

At June 30, 2013, the Town's cash equivalents amounted to \$19,049,290. 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 &amp; Poor's</u>	<u>Fitch Ratings</u>
State Short-Term Investment Fund (STIF)	AAAm	
Cutwater Asset Management		
Connecticut CLASS	AAAm	

#### Investments

As of June 30, 2013, the Town had fair value investments of \$52,809,187 invested in various mutual funds.

## TOWN OF SIMSBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Investment Custodial Credit Risk - Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value if its investment or collateral securities that are in the possession of an outside party. Both the State of Connecticut STIF and MBIA Class Investments are 2a-7 like pools.

Credit Risk - The Town's investment policy limits its investments to those in conformance with State Statutes governing qualified public depositories.

Concentration of Credit Risk - Maturities shall be staggered to avoid undue concentration of funds in a specific maturity. At least 10% of the portfolio shall be invested in overnight instruments or in marketable securities, which can be sold to raise cash in one day's notice.

Interest Rate Risk - The Town's investment policy limits its investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Except for CNR and Risk Management Funds, funds of the Town shall be invested in instruments whose maturities do not exceed 270 days at the time of purchase, unless a temporary extension of maturities is approved by the Board of Finance.

The Pension Trust Funds are also authorized to invest in corporate bonds, domestic common stocks and domestic equity real estate. The investments of this fund are held in Trust by a Trustee Bank, which executes investment transactions under the direction of the Pension Plans' investment manager.

#### B. Receivables

Receivables at year end for the government's individual major funds and nonmajor funds in the aggregate are as follows:

	<u>General</u>	<u>Sewer Use Fund</u>	<u>Sewer Assessment Fund</u>	<u>Capital Project Fund</u>	<u>Other Funds</u>	<u>Total</u>
Receivables:						
Accounts	\$ 233,377	\$ 6,375	\$	\$	\$ 70,348	\$ 310,100
Property taxes	768,912					768,912
Interest receivable	229,554					229,554
Special assessments	17,475	28,471	379,759			425,705
Due from other governments	<u>365,516</u>	<u></u>	<u></u>	<u>691,666</u>	<u>631,059</u>	<u>1,688,241</u>
Total Receivables	<u>\$ 1,614,834</u>	<u>\$ 34,846</u>	<u>\$ 379,759</u>	<u>\$ 691,666</u>	<u>\$ 701,407</u>	<u>\$ 3,422,512</u>

# TOWN OF SIMSBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

	<u>Unavailable</u>	<u>Unearned</u>
General Fund:		
Delinquent property taxes receivable	\$ 615,631	\$
Property taxes collected in advance		220,497
Interest receivable on property taxes	229,554	
Sewer Use Fund:		
Grant		405
Sewer Assessment Fund:		
Sewer assessment receivable	379,759	
Sewer assessments collected in advance		11,602
Nonmajor governmental funds:		
Miscellaneous loans		26,565
Various grants		16,398
	<u>                    </u>	<u>                    </u>
Total Deferred/Unearned Revenue for Governmental Funds	\$ <u>1,224,944</u>	\$ <u>275,467</u>



**TOWN OF SIMSBURY, CONNECTICUT**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

**C. Capital Assets**

Capital asset activity for the year ended June 30, 2013 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	\$ 6,326,689	\$ 2,700,000	\$	\$ 9,026,689
Development rights	11,725,000			11,725,000
Construction in progress	10,244,144	499,038	10,246,703	496,479
Total capital assets not being depreciated	<u>28,295,833</u>	<u>3,199,038</u>	<u>10,246,703</u>	<u>21,248,168</u>
Capital assets being depreciated:				
Buildings and improvements	125,261,515	10,054,382		135,315,897
Land improvements	7,307,767		8,955	7,298,812
Equipment	15,849,966	1,009,049	944,618	15,914,397
Infrastructure	41,589,048	931,369		42,520,417
Total capital assets being depreciated	<u>190,008,296</u>	<u>11,994,800</u>	<u>953,573</u>	<u>201,049,523</u>
Less accumulated depreciation for:				
Buildings and improvements	37,098,331	3,044,928		40,143,259
Land improvements	5,136,726	205,844	8,955	5,333,615
Equipment	12,107,425	996,692	944,425	12,159,692
Infrastructure	25,505,559	987,194		26,492,753
Total accumulated depreciation	<u>79,848,041</u>	<u>5,234,658</u>	<u>953,380</u>	<u>84,129,319</u>
Total capital assets being depreciated, net	<u>110,160,255</u>	<u>6,760,142</u>	<u>193</u>	<u>116,920,204</u>
Governmental Activities Capital Assets, Net	<u>\$ 138,456,088</u>	<u>\$ 9,959,180</u>	<u>\$ 10,246,896</u>	<u>\$ 138,168,372</u>

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

Governmental activities:	
General government	\$ 276,678
Education	2,041,001
Public safety	119,336
Facility management	2,014,909
Culture and recreation	730,009
Health and welfare	<u>52,725</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 5,234,658</u>

# TOWN OF SIMSBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### Construction Commitments

The government has active construction projects as of June 30, 2013. The following is a summary of capital projects as of June 30, 2013:

<u>Project</u>	<u>Project Authorization</u>	<u>Spent to Date</u>
<u>Sewer Extension Projects:</u>		
Project 2010	\$ 260,000	\$ 61,647
Project 2013	272,320	-
Farmington River Design	100,000	-
Wolcott Pump Station	1,378,500	32,519
<u>Town Projects:</u>		
Library Expansion 5/06	6,100,000	6,043,139
Gersten Land Purchase 5/08	720,000	721,523
Triangle Land Purchase 5/08	2,750,000	2,804,686
Streetscape 5/08	325,000	325,000
Eno Hall Improvements 5/08	1,000,000	1,024,421
Water Extensions 5/08	170,000	132,140
Tunxis Pump Station 5/10	670,000	505,354
Paving Management 5/10	2,400,000	2,369,471
Simsbury Farms Renovations	3,061,000	3,038,020
Police Dispatch Console	185,000	184,721
Emergency Mgmt Generators	74,000	77
Ethel Walker PHII	2,050,000	2,037,064
West ST/Owens Brook/Greenway	358,000	136,395
Town Security Measures	77,600	-
<u>Education Projects:</u>		
Simsbury High School Addition and Alteration 5/02	43,178,567	36,300,590
Computer Technology Improv 5/06	450,000	440,336
Tariffville Expansion 5/06	6,200,000	6,116,837
HVAC Boiler Replacement 5/08	700,000	633,174
Tootin Hills Roof Replacement 5/08	1,257,500	1,032,723
Squadron Line Generator Replacement 5/09	150,000	116,846
Latimer Lane Roof Replacement 5/10	1,277,500	1,176,058
District Network Infrastructure 5/10	450,000	369,065
District Network Infrastructure 5/12	1,800,000	463,960
School Security Measures	177,000	-
Total	\$ <u>77,591,987</u>	\$ <u>66,065,766</u>

The commitments are being financed with general obligation bonds and State and Federal grants.

# TOWN OF SIMSBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

The composition of interfund balances as of June 30, 2013 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 359,051
Fiduciary Funds	General Fund	200,000
	Proprietary Funds	686,363
		<u>886,363</u>
		<u>\$ 1,245,414</u>

Interfund balances are a result of temporary loans to various funds.

Interfund transfers:

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Transfer out:				
General Fund	\$	\$ 259,000	\$ 1,618,103	\$ 1,877,103
Sewer Assessment Fund		272,320		272,320
Sewer Use Fund	106,545	1,478,500		1,585,045
Nonmajor Governmental Funds	<u>147,000</u>			<u>147,000</u>
Total Transfers In	<u>\$ 253,545</u>	<u>\$ 2,009,820</u>	<u>\$ 1,618,103</u>	<u>\$ 3,881,468</u>

Interfund transfers arose from transferring monies to fund operating activities.

# TOWN OF SIMSBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### E. Long-Term Debt

#### Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2013 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 and loans payable:					
General obligation bonds	\$ 28,670,000	\$ 5,555,000	\$ 4,930,000	\$ 29,295,000	\$ 5,485,000
Premium on bonds issued	569,543	83,018	104,263	548,298	
Deferred amount on refunding	(256,519)		(41,598)	(214,921)	
Loans payable - Clean					
Water Fund	16,617,830		941,449	15,676,381	960,452
Loan payable - State of					
Connecticut	98,709		7,563	91,146	7,639
Total bonds and					
loans payable	45,699,563	5,638,018	5,941,677	45,395,904	6,453,091
Compensated absences	1,048,020	743,516	736,331	1,055,205	720,415
Landfill closure	80,000		5,000	75,000	5,000
Total Governmental Activities					
Long-Term Liabilities	\$ <u>46,827,583</u>	\$ <u>6,381,534</u>	\$ <u>6,683,008</u>	\$ <u>46,526,109</u>	\$ <u>7,178,506</u>

Compensated absences and other long-term liabilities are generally liquidated by the General Fund.

# TOWN OF SIMSBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### General Obligation Bonds

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

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

	<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Annual Principal</u>	<u>Principal Outstanding June 30, 2013</u>
Bonds payable:						
General Bonds	9/1/2003	\$ 23,765,000	1.50-4.25%	1/15/2018	\$ 1,880,000	\$ 2,985,000
General Bonds	4/1/2005	5,000,000	3.00-3.75%	1/15/2015	350,000-520,000	1,020,000
General Bonds	3/1/2006	4,880,000	3.63-4.00%	1/15/2016	480,000-490,000	1,450,000
General Bonds	4/18/2007	9,865,000	3.75-4.00%	1/15/2017	985,000-990,000	3,940,000
General Bonds	4/8/2008	4,000,000	3.25-4.00%	1/15/2018	400,000	2,000,000
General Bonds	3/17/2010	4,785,000	2.00-3.00%	1/15/2020	480,000	3,345,000
General Bonds	3/16/2011	5,000,000	1.50-3.00%	1/15/2021	500,000	4,000,000
General Bonds	8/4/2011	5,000,000	2.00%	1/15/2018	205,000-1,630,000	5,000,000
General Bonds	3/19/2013	5,555,000	1.50%	3/1/2023	550,000-560,000	<u>5,555,000</u>
Total Bonds Payable						<u>\$ 29,295,000</u>

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>
2014	\$ 5,485,000	\$ 799,177	\$ 6,284,177
2015	5,545,000	621,999	6,166,999
2016	5,035,000	440,463	5,475,463
2017	4,525,000	307,263	4,832,263
2018	3,500,000	189,463	3,689,463
2019-2023	<u>5,205,000</u>	<u>250,325</u>	<u>5,455,325</u>
	<u>\$ 29,295,000</u>	<u>\$ 2,608,690</u>	<u>\$ 31,903,690</u>

### General Obligation Bonds - New Issue

On March 1, 2013, the Town issued \$5,555,000 of general obligation bonds with an interest rate of 1.5% payable in annual installments ranging from \$550,000 to \$560,000. The bonds mature on March 1, 2023.

# TOWN OF SIMSBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### Clean Water Fund Loan

The Town's Waste Water Treatment Plant \$26,840,083 renovation and expansion capital project was funded by the State of Connecticut Clean Water Fund 2% Loan and Grant program. The loan will be repaid by future sewer user charges.

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

<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2014	\$ 5,485,000	\$ 799,177	\$ 6,284,177
2015	5,545,000	621,999	6,166,999
2016	5,035,000	440,463	5,475,463
2017	4,525,000	307,263	4,832,263
2018	3,500,000	189,463	3,689,463
2019-2023	<u>5,205,000</u>	<u>250,325</u>	<u>5,455,325</u>
	<u>\$ 29,295,000</u>	<u>\$ 2,608,690</u>	<u>\$ 31,903,690</u>

The Town has a corresponding receivable from participating municipalities for their portion of the Waste Water Treatment Plant renovation and expansion capital project. The total loan receivable at June 30, 2013 was \$5,079,148. Current year principal payments received by the town totaled \$305,029.

# TOWN OF SIMSBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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### Project Loan

The project loan obligation was issued by the State of Connecticut Department of Housing. The loan proceeds financed the Eno Farmhouse Renovation Project. The original loan balance was \$220,638 on June 10, 1994, with an interest rate of 1%. The obligation will be paid from future taxation.

Project loan obligations payable to the State of Connecticut mature as follows:

<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2014	\$ 7,639	\$ 883	\$ 8,522
2015	7,715	806	8,521
2016	7,793	729	8,522
2017	7,871	651	8,522
2018	7,951	572	8,523
2019-2023	40,966	492	41,458
2024-2027	11,211	411	11,622
	<u>\$ 91,146</u>	<u>\$ 4,544</u>	<u>\$ 95,690</u>

### Authorized But Unissued Bonds

The total of authorized but unissued bonds (net of projected grants) at June 30, 2013 is \$3,824,934. In some cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

# TOWN OF SIMSBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### F. Fund Balance

The components of fund balance for the governmental funds at June 30, 2013 are as follows:

		Major Special Revenue Funds				
	General Fund	Sewer Use Fund	Sewer Assessment Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
Fund balances:						
Nonspendable:						
Inventory	\$ 19,665	\$	\$	\$	\$ 55,708	\$ 75,373
Restricted for:						
Grants	365,516				507,945	873,461
Facilities management					834,175	834,175
Health and welfare					45,855	45,855
Committed to:						
Sewer use		4,247,030				4,247,030
Sewer assessment			1,159,605			1,159,605
Education					262,803	262,803
General government					302,047	302,047
Emergency generator	168,000					168,000
Town office improvements	107,120					107,120
Town teledata improvements	125,000					125,000
Public safety					371,851	371,851
Recreation					129,202	129,202
Planning and development					289,017	289,017
Health and welfare					232,880	232,880
Facilities management					115,059	115,059
Special assessment projects				2,740,619	1,331,748	4,072,367
Assigned to:						
General government	27,640					27,640
Education	233,074					233,074
Recreation	45,954					45,954
Facilities management	42,922					42,922
Planning and development	25,000					25,000
Unassigned	10,840,687				(255,602)	10,585,085
Total Fund Balances	\$ 12,000,578	\$ 4,247,030	\$ 1,159,605	\$ 2,740,619	\$ 4,222,688	\$ 24,370,520

Significant encumbrances at June 30, 2013 contained in the above table in the assigned and committed categories are as follows:

	Assigned	Committed
General Fund	\$ 346,189	\$
Sewer Use Fund		74,960
Nonmajor Funds		20,652
	\$ 346,189	\$ 95,612



## TOWN OF SIMSBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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#### 4. EMPLOYEE RETIREMENT PLAN

##### A. Pension Trust Fund

The Town maintains three single-employer defined benefit pension plans for full-time employees: General Government Plan, Police Plan and Board of Education Plan. The plans are considered to be part of the Town's financial reporting entity and are included in the Town's financial reports as Pension Trust Funds. The plans do not issue stand-alone financial reports.

##### Plan Description

###### General Government Pension Plan

All full-time employees, except police and Board of Education employees, are eligible to participate in the General Government Pension Plan. The Plan provides retirement benefits as well as death and disability benefits. Annual retirement benefits for normal retirement for plan participants are based on the average monthly compensation during the highest five consecutive years of service out of the last ten years of the participants' active employment. The plan permits early retirement for participants at age 55 with 5 years of credited service. Benefits for early retirement are based on credited service and final average earnings to date of actual retirement reduced by 1/3 of 1% for each month by which the participant's retirement date precedes his normal retirement date. The participants' annual benefit is 2% of final average earnings times credited service for union employees, and 2½% of final average earnings times credited service for unaffiliated employees. State of Connecticut Statutes assign the authority to establish and amend the benefit provisions of the plan to the Town.

###### Police Pension Plan

All regular full-time employees of the Simsbury Police Department are eligible to participate in the Police Retirement Fund. The Plan provides retirement benefits as well as death benefits under two separate divisions. Division 000 participants are defined as those individuals who entered the plan on or after January 18, 1990, whereas Division 001 participants entered the plan prior to January 18, 1990. Pension benefits for normal retirement under the plan are based on average monthly compensation during the highest five consecutive years out of the last ten years. The participants' annual benefit is 2½% of final average earnings times credited service for Division 000, and 2% of final average earnings times credited service for Division 001. The Plan permits early retirement for participants at the earlier of 5 years early with 10 years of service or 20 years of credited service for Division 000, and at five years early with 10 years of credited service for Division 001. Benefits are based on credited service and final average earnings to date of actual retirement actuarially reduced for each month by which the participant's retirement date precedes his normal retirement date. State of Connecticut Statutes assign the authority to establish and amend the benefit provisions of the plan to the Town.

## TOWN OF SIMSBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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#### Board of Education Pension Plan

All regular full-time employees of the Board of Education, other than individuals covered by the State Teachers Retirement System, are eligible to participate in the Plan. The Plan provides retirement benefits as well as disability benefits. Pension benefits for normal retirement under the Plan are based on the average earnings received in the last three July 1's before retirement for the National Association of Government Employees (NAGE); the average earnings received the last three completed years of employment for the Simsbury Federation of Educational Personnel (SFEP), and the highest average earnings received in any three consecutive July 1's during the last ten years before retirement for unaffiliated employees and the Simsbury School Administrators and Supervisors Association (SSNA). The participants' annual benefit shall be equal to 1½% of final average earnings times credited service through July 1, 1996, plus 2% of final average earnings times credited service after July 1, 1996. The plan permits early retirement for participants eligible five years early with ten years of credited service. Benefits are based on credited service and final average earnings to date and actual retirement reduced by 4% for each year by which the participant's retirement date precedes his normal retirement date. There is no reduction for NAGE employees after age 62 and 29 years of service or for unaffiliated employees after age 62 and 25 years of service. State of Connecticut Statutes assign the authority to establish and amend the benefit provisions of the plan to the Town of Simsbury Board of Education.

At July 1, 2012, plan membership consisted of the following:

	<b>General Government Plan</b>	<b>Police Plan</b>	<b>Board of Education Plan</b>
Retirees and beneficiaries currently receiving benefits	80	31	97
Vested terminated employees	51	2	73
Active Employees	104	33	189
Total Participants	235	66	359

#### **Summary of Significant Accounting Policies**

Basis of Accounting - Pension plan financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plans.

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

## TOWN OF SIMSBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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#### **Contributions**

##### General Government Plan

This plan provides for union employee contributions of 2% and unaffiliated employee contributions of 5% of regular earnings. The Town is required by its Charter to contribute amounts necessary to fund the plan. Employer contributions to the plan of \$779,972 were made in accordance with actuarially determined requirements. The contribution represents 109.1% of the actuarially determined contribution and 13.45% of covered payroll. State of Connecticut Statutes assign the authority to establish and amend the contribution provisions of the plan to the Town.

Administrative costs of the plan are financed through investment earnings.

##### Police Plan

Plan provisions require employee contributions of 6% of regular earnings for Division 000 and employee contributions of 3% of regular earnings for Division 001. The Town is required by Charter to contribute amounts necessary to fund the plan. Employer contributions to the plan of \$508,111 were made in accordance with actuarially determined requirements. The contribution represents 109.1% of the actuarially determined contribution and 21.51% of covered payroll. State of Connecticut Statutes assign the authority to establish and amend the contribution provisions of the plan to the Town.

Administrative costs of the plan are financed through investment earnings.

##### Board of Education Plan

This plan provides for employee contributions of 2% of regular earnings. The Town is required by its Charter to contribute amounts necessary to fund the plan. Employer contributions to the plan of \$1,111,651 were made in accordance with actuarially determined requirements. The contribution represents 109.9% of the actuarially determined contribution and 14.36% of covered payroll. State of Connecticut Statutes assign the authority to establish and amend the contribution provisions of the plan to the Town of Simsbury Board of Education.

Administrative costs of the plan are financed through investment earnings.

# TOWN OF SIMSBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### Annual Pension Cost and Net Pension Obligations

The Town of Simsbury's annual pension cost and net pension obligation to the Town of Simsbury Pension Plans for the year ended June 30, 2013 were as follows:

	<b>General Government Plan</b>	<b>Police Plan</b>	<b>Board of Education Plan</b>	<b>Total</b>
Annual required contribution (ARC)	\$ 714,779	\$ 465,641	\$ 1,012,381	\$ 2,192,801
Interest on net pension obligation			(10,028)	(10,028)
Adjustment to annual required contribution			8,964	8,964
Annual pension cost	714,779	465,641	1,011,317	2,191,737
Contributions made	779,972	508,111	1,111,651	2,399,734
Increase in net pension asset	(65,193)	(42,470)	(100,334)	(207,997)
Net pension asset, beginning of year	-	-	(129,389)	(129,389)
Net Pension Asset, End of Year	\$ <u>(65,193)</u>	\$ <u>(42,470)</u>	\$ <u>(229,723)</u>	\$ <u>(337,386)</u>

**TOWN OF SIMSBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

The annual required contribution for the current year was determined as part of the July 1, 2011 actuarial valuation using the entry age normal cost method. The actuarial assumptions included (a) a 7.75% investment rate of return and (b) 4% projected salary increases. The assumptions did not include inflation and post-retirement benefit increases. The actuarial value of assets was determined by recognizing market gains or losses over five years. The value is constrained to +/- 20% of the actual market value. The unfunded actuarial accrued liability is being amortized as a level percent of pay over a 25-year closed period beginning July 1, 2008 for all plans.

**Three-Year Trend Information**

<b><u>Fiscal Year Ending</u></b>	<b><u>Annual Pension Cost (APC)</u></b>	<b><u>Actual Contribution</u></b>	<b><u>Percentage of APC Contributed</u></b>	<b><u>Net Pension Obligation (Asset)</u></b>
<b>General Government:</b>				
6/30/2011	\$ 759,126	\$ 759,126	100.00%	\$ -
6/30/2012	722,519	722,519	100.00%	-
6/30/2013	714,779	779,972	109.12%	(65,193)
<b>Police:</b>				
6/30/2011	\$ 505,605	\$ 505,605	100.00%	\$ -
6/30/2012	497,614	497,614	100.00%	-
6/30/2013	465,641	508,111	109.12%	(42,470)
<b>Board of Education:</b>				
6/30/2011	\$ 876,749	\$ 876,860	100.01%	\$ (9,295)
6/30/2012	910,477	1,030,571	113.19%	(129,389)
6/30/2013	1,011,317	1,111,651	109.92%	(229,723)

# TOWN OF SIMSBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### Funding Status and Funding Progress

The funded status of the plans as of their most recent actuarial valuation date is as follows:

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) Entry Age (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll ( c )</b>	<b>UAAL as a % of Covered Payroll ((b-a)/c)</b>
General Government:						
7/1/2012	\$ 16,705,634	\$ 23,104,691	\$ 6,399,057	72.30%	\$ 6,425,538	99.59%
Police:						
7/1/2012	13,162,518	16,826,819	3,664,301	78.22%	2,687,341	136.35%
Board of Education:						
7/1/2012	13,482,404	21,305,007	7,822,603	63.28%	7,911,823	98.87%

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

# TOWN OF SIMSBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Financial statements for each individual pension plan are as follows:

	<b>General Government Pension Fund</b>	<b>Board of Education Pension Fund</b>	<b>Police Pension Fund</b>	<b>Pension Trust Funds</b>
Assets:				
Cash	\$ 124,542	\$ 102,093	\$ 114,555	\$ 341,190
Investments	17,927,369	14,755,558	13,914,289	46,597,216
Due from other funds	65,193	92,337	42,470	200,000
Total assets	<u>18,117,104</u>	<u>14,949,988</u>	<u>14,071,314</u>	<u>47,138,406</u>
Net Position	<u>\$ 18,117,104</u>	<u>\$ 14,949,988</u>	<u>\$ 14,071,314</u>	<u>\$ 47,138,406</u>
	<b>General Government Pension Fund</b>	<b>Board of Education Pension Fund</b>	<b>Police Pension Fund</b>	<b>Pension Trust Funds</b>
Additions:				
Contributions:				
Employer	\$ 779,972	\$ 1,111,651	\$ 508,111	\$ 2,399,734
Employee	146,618	160,537	162,036	469,191
Total contributions	<u>926,590</u>	<u>1,272,188</u>	<u>670,147</u>	<u>2,868,925</u>
Investment income:				
Net increase in fair value of investments	1,414,445	1,203,347	1,106,693	3,724,485
Interest and dividends	288,145	238,654	223,828	750,627
Total investment income	<u>1,702,590</u>	<u>1,442,001</u>	<u>1,330,521</u>	<u>4,475,112</u>
Total additions	<u>2,629,180</u>	<u>2,714,189</u>	<u>2,000,668</u>	<u>7,344,037</u>
Deductions:				
Benefit	988,964	1,039,179	901,542	2,929,685
Administration	116,893	120,252	99,544	336,689
Total deductions	<u>1,105,857</u>	<u>1,159,431</u>	<u>1,001,086</u>	<u>3,266,374</u>
Change in Net Position	1,523,323	1,554,758	999,582	4,077,663
Net Position - Beginning of Year	<u>16,593,781</u>	<u>13,395,230</u>	<u>13,071,732</u>	<u>43,060,743</u>
Net Position - End of Year	<u>\$ 18,117,104</u>	<u>\$ 14,949,988</u>	<u>\$ 14,071,314</u>	<u>\$ 47,138,406</u>

## **TOWN OF SIMSBURY, CONNECTICUT**

### **NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

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#### **B. Teachers Retirement**

All Town of Simsbury teachers participate in the State of Connecticut Teacher's Retirement System, a cost sharing plan with a special funding situation, under Section 10.183 of the General Statutes of the State of Connecticut. This is a multiple employer PERS. A teacher is eligible to receive a normal retirement benefit if he or she has:

- Attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut, or;
- Attained any age and has accumulated 35 years of credited service, at least 25 years of which are service in the public schools of Connecticut.

The Board of Education withholds 7.25% of all teachers' annual salaries and transmits the funds to the State Teachers' Retirement Board. Teacher payroll subject to retirement amounted to \$31,872,315.

The retirement system for teachers is funded by the State based upon the recommendation of the Teachers' Retirement Board. Such contribution includes amortization of actuarially computed unfunded liability. For the year ended June 30, 2012 the Town has recorded in the General Fund (Exhibit IV) intergovernmental revenue schools and schools expenditures in the amount of \$6,712,581 as payments made by the State of Connecticut on behalf of the Town. The Town does not have any liability for teacher pensions.

The State of Connecticut Teacher Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

#### **C. Post Employment Healthcare Plan - Retiree Health Plan**

##### **Summary of Significant Accounting Policies**

Basis of Accounting - The financial statements of the Retiree Health Plan (RHP) are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs of the plan are paid by the Town.

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



## TOWN OF SIMSBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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#### Plan Description

The RHP is a single-employer defined benefit healthcare plan administered by the Town of Simsbury. The RHP provides medical, dental and life insurance benefits to eligible retirees and their spouses. All employees of the Town are eligible to participate in the plan. Benefit provisions are established through negotiations between the Town and the various unions representing the employees.

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

At July 1, 2011, plan membership consisted of the following:

	<b>Retiree Health Plan</b>
Retired members	226
Spouses of retired members	47
Active plan members	675
Total Participants	948

#### Funding Policy

The contribution requirements of plan members and the Town are also negotiated with the various unions representing the employees. Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of health insurance premiums as follows:

#### Town Employees

Retired town employees under the age of 65 receiving coverage under ConnectiCare contribute between \$139 and \$558 per month for retiree only coverage and between \$697 and \$1,116 per month for retiree and spouse coverage to age 65. Retired town employees under the age of 65 receiving coverage under Cigna contribute between \$204 and \$816 per month for retiree only coverage and between \$1,020 and \$1,632 per month for retiree and spouse coverage to age 65. Eligible Town employees over age 65 have the option of joining the Town's fully-insured Anthem Medicare Supplement Plan. Retirees typically contribute 25% of the premium (\$124) per month for individual coverage and 100% of the premium (\$497) for spouse coverage.

## TOWN OF SIMSBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

#### Board of Education Employees

Board of Education employees receiving coverage under ConnectiCare contribute between \$452 and \$470 per month for retiree only coverage and between \$903 and \$941 per month for retiree and spouse coverage to age 65, and \$357 and \$714 per month, respectively, thereafter. Board of Education employees receiving coverage under CIGNA contribute between \$644 and \$671 per month for retiree only coverage and between \$1,285 and \$1,338 per month for retiree and spouse coverage to age 65, and \$205 and \$410 per month, respectively, thereafter.

For the year ended June 30, 2013, plan members contributed \$642,581 for their share of premium payments. The Town is required to contribute the balance of the current premium cost and may contribute an additional amount as determined by the Town in order to prefund benefits.

Employer contributions to the plan of \$2,393,362 were made in accordance with actuarially determined requirements. Of this amount, \$1,354,873 represents premium payments, \$352,126 represents implicit rate subsidy and \$686,363 was contributed to prefund benefits.

#### **Annual OPEB Cost and Net OPEB Obligations**

The Town of Simsbury'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 30 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 (asset):

	<b>Retiree Medical Program</b>
Annual required contribution (ARC)	\$ 1,613,000
Interest on net OPEB obligation	(56,441)
Adjustment to annual required contribution	48,051
Annual OPEB cost	1,604,610
Contributions made	2,393,362
Increase in net OPEB asset	(788,752)
Net OPEB asset, beginning of year	(752,545)
Net OPEB Asset, End of Year	\$ <u><u>(1,541,297)</u></u>

**TOWN OF SIMSBURY, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation (asset) three year trend information is presented below.

<b>Fiscal Year Ending</b>	<b>Annual OPEB Cost (AOC)</b>	<b>Actual Contribution</b>	<b>Percentage of AOC Contributed</b>	<b>Net OPEB Obligation (Asset)</b>
6/30/2011	\$ 1,604,507	\$ 1,895,100	118.11%	\$ (743,021)
6/30/2012	1,695,476	1,705,000	100.56%	(752,545)
6/30/2013	1,604,610	2,393,362	149.16%	(1,541,297)

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. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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, 2012 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 7.5% investment rate of return, which is the rate of the expected long-term investment returns of plan assets calculated based on the funding policy of the plan at the valuation date. The annual healthcare cost trend rate is 5.8% initially, reduced by decrements to an ultimate rate of 4.4% after 48 years. The general inflation assumption is 2.5% - 3.0%. Projected salary increases were 4%. The actuarial value of assets was determined using market value. The UAAL is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at June 30, 2013 was 25 years.

# TOWN OF SIMSBURY, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### Funding Status and Funding Progress

The funded status of the plan as of July 1, 2012, the most recent actuarial valuation date, is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll ( c )	UAAL as a % of Covered Payroll ((b-a)/c)
7/1/2012	\$ 5,018,000	\$ 19,989,000	\$ 14,971,000	25.1%	\$ 44,132,000	33.9%

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits.

## 5. OTHER INFORMATION

### A. Risk Management

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

The Town's self-insurance program is used to account for health insurance coverage for Town and Board of Education employees. The Town retains the risk of up to a maximum of \$200,000 per claim. Commercial insurance covers any individual claim in excess of \$200,000. During 2013, total claims expense of \$8,507,157 was incurred, which represent claims processed and an estimate for claims incurred but not reported as of June 30, 2013.

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, 2013 of \$1,307,675.

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.

## TOWN OF SIMSBURY, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS (CONTINUED)

A schedule of changes in the claims liability for the years ended June 30, 2013 and 2012, is presented below:

	<u>Liability</u> <u>July 1,</u>	<u>Current Year</u> <u>Claims and</u> <u>Changes in</u> <u>Estimates</u>	<u>Claim</u> <u>Payments</u>	<u>Liability</u> <u>June 30,</u>
2011-12	\$ 1,573,534	\$ 9,697,711	\$ 9,443,499	\$ 1,827,746
2012-13	1,827,746	8,507,157	9,027,228	1,307,675

#### **B. Contingent Liabilities**

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

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

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

#### **C. Landfill Postclosure Care Costs**

The Simsbury landfill stopped accepting solid waste in 1988. The landfill has been capped and tested by the Department of Environmental Protection prior to October 1, 1993 and, as such, the U.S. EPA adopted regulations 40 CFR, Part 258 (Subtitle D), do not apply. However, the Simsbury landfill is still required to monitor its postclosure functions under an approved plan with the State of Connecticut Department of Environmental Protection.

The landfill closing costs of \$75,000 reported as a liability in the government-wide financial statements represent an estimate of the postclosure costs to be incurred by the Town over the next 17 fiscal years for mandatory ground water testing based on a study conducted by an independent consultant. It is estimated that the Town will incur a \$5,000 annual cost over the next 17 fiscal years. This estimate is subject to changes that may result from inflation, technological changes or regulatory changes.

# **Required Supplementary Information**

## TOWN OF SIMSBURY, CONNECTICUT

## REQUIRED SUPPLEMENTARY INFORMATION - PENSION TRUST FUNDS

## Schedule of Funding Progress

Actuarial Valuation Date	Fiscal Year Ending	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
<i>General Government</i>							
7/1/2007	6/30/2009	\$ 15,097,575	\$ 16,521,502	\$ 1,423,927	91.38%	\$ 5,656,359	25.17%
7/1/2008	6/30/2010	16,241,456	18,510,133	2,268,677	87.74%	6,277,067	36.14%
7/1/2009	6/30/2011	14,497,423	19,472,317	4,974,894	74.45%	6,279,542	79.22%
7/1/2010	6/30/2012	16,036,176	20,364,876	4,328,700	78.74%	6,131,794	70.59%
7/1/2011	6/30/2013	16,473,527	21,036,448	4,562,921	78.31%	5,797,979	78.70%
7/1/2012	6/30/2014	16,705,634	23,104,691	6,399,057	72.30%	6,425,538	99.59%
<i>Police</i>							
7/1/2007	6/30/2009	12,584,503	13,487,926	903,423	93.30%	2,533,739	35.66%
7/1/2008	6/30/2010	13,428,830	14,758,110	1,329,280	90.99%	2,598,719	51.15%
7/1/2009	6/30/2011	12,005,104	15,088,590	3,083,486	79.56%	2,643,805	116.63%
7/1/2010	6/30/2012	13,198,277	15,864,384	2,666,107	83.19%	2,615,838	101.92%
7/1/2011	6/30/2013	13,214,956	15,870,566	2,655,610	83.27%	2,362,484	112.41%
7/1/2012	6/30/2014	13,162,518	16,826,819	3,664,301	78.22%	2,687,341	136.35%
<i>Board of Education</i>							
7/1/2007	6/30/2009	10,352,719	12,226,796	1,874,077	84.67%	6,362,430	29.46%
7/1/2008	6/30/2010	11,395,756	14,693,074	3,297,318	77.56%	6,984,577	47.21%
7/1/2009	6/30/2011	10,561,198	15,949,914	5,388,716	66.21%	7,421,437	72.61%
7/1/2010	6/30/2012	11,958,306	17,185,680	5,227,374	69.58%	7,686,831	68.00%
7/1/2011	6/30/2013	12,792,846	18,939,318	6,146,472	67.55%	7,740,314	79.41%
7/1/2012	6/30/2014	13,482,404	21,305,007	7,822,603	63.28%	7,911,823	98.87%

## Schedule of Employer Contributions

Year Ended	General Government		Police		Board of Education	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
6/30/2008	\$ 549,783	100.00%	\$ 386,131	100.00%	\$ 697,968	100.00%
6/30/2009	544,651	100.00%	381,438	100.00%	705,973	100.00%
6/30/2010	586,140	100.00%	393,136	100.00%	706,849	100.00%
6/30/2011	759,126	100.00%	505,605	100.00%	876,860	100.00%
6/30/2012	722,519	100.00%	497,614	100.00%	910,571	113.00%
6/30/2013	714,779	109.12%	465,641	109.12%	1,012,381	109.81%

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated.

## TOWN OF SIMSBURY, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION -  
OTHER POST EMPLOYMENT BENEFITS TRUST FUNDSchedule of Funding Progress

<b>Actuarial Valuation Date</b>	<b>Fiscal Year Ending</b>	<b>Actuarial Value of Assets</b>	<b>Actuarial Accrued Liability (AAL)</b>	<b>Unfunded AAL (UAAL)</b>	<b>Funded Ratio</b>	<b>Covered Payroll</b>	<b>UAAL as a Percentage of Covered Payroll</b>
<i>Retiree Medical Program</i>							
7/1/2007	6/30/2009	\$ 676,400	\$ 18,354,200	\$ 17,677,800	3.69%	n/a	n/a
7/1/2007	6/30/2010	676,400	18,354,200	17,677,800	3.69%	n/a	n/a
7/1/2009	6/30/2011	1,747,000	17,565,000	15,818,000	9.95%	n/a	n/a
7/1/2009	6/30/2012	1,747,000	17,565,000	15,818,000	9.95%	n/a	n/a
7/1/2011	6/30/2013	4,253,000	18,933,000	14,680,000	22.46%	n/a	n/a
7/1/2012	6/30/2014	5,018,000	19,989,000	14,971,000	25.10%	44,132,000	33.92%

Schedule of Employer Contributions

<b>Year Ended</b>	<b>Annual Required Contribution</b>	<b>Percentage Contributed</b>
6/30/2008	\$ 2,067,900	106.6 %
6/30/2009	1,670,800	103.3
6/30/2010	1,766,300	107.6
6/30/2011	1,611,000	118.1
6/30/2012	1,705,000	107.6
6/30/2013	1,613,000	148.4

n/a - The covered payroll is not available.



# **Supplemental, Combining and Individual Fund Statements and Schedules**

# Major Governmental Funds

## **General Fund**

To account for the general operations of the Town, except those required to be accounted for in another fund.

## **Sewer Use Fund**

To account for sewer user fees and sewer plant operations.

## **Sewer Assessment Fund**

To account for sewer assessments.

## **Capital Project Fund**

The Capital Project Fund is used to account for financial resources used for the acquisition or construction of major capital facilities.

## TOWN OF SIMSBURY, CONNECTICUT

## GENERAL FUND

STATEMENT OF REVENUES AND OTHER FINANCING SOURCES -  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)FOR THE YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL AMOUNTS  
FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012	
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)	Actual Amounts (Budgetary Basis)	
	Original	Final				
Property Taxes:						
Current year taxes	\$ 80,418,210	\$ 80,418,210	\$ 81,058,911	\$ 640,701	\$ 79,789,690	
Prior year's taxes			457,689	457,689	450,674	
Interest and lien fees	300,000	300,000	334,188	34,188	308,014	
Total property taxes	80,718,210	80,718,210	81,850,788	1,132,578	80,548,378	
Intergovernmental Revenues:						
State of Connecticut:						
Office of Policy and Management:						
Property tax relief:						
Disabled	1,420	1,420	1,381	(39)	1,420	
Property tax relief - elderly	88,170	88,170	85,286	(2,884)	76,326	
Additional veterans	4,500	4,500	4,919	419	4,454	
Department of Education:						
Education equalization grant	5,513,205	5,513,205	5,548,260	35,055	5,464,503	
School transportation	55,505	55,505	61,958	6,453	59,313	
Adult education	11,840	11,840	10,761	(1,079)	11,859	
Nonpublic schools - transportation	13,090	13,090	22,480	9,390	33,184	
Miscellaneous:						
State-owned property	115,210	115,210	111,718	(3,492)	115,393	
Telephone access line grant	65,000	65,000	73,110	8,110	67,877	
Solid waste	75,000	75,000	75,747	747	122,750	
Pequot casino revenue	35,410	35,410	32,752	(2,658)	34,982	
Services Town of Canton				-	5,718	
Police grant			9,116	9,116		
Municipal revenue sharing	60,000	60,000	352,498	292,498	91,079	
Town clerk grant				-	3,500	
State Aid - library	2,300	2,300	1,232	(1,068)	1,273	
FEMA/FWHA			522,426	522,426		
Elderly/Handicapped transportation	6,000	6,000	6,117	117	7,229	
Other			2,293	2,293	5,209	
Housing Authority in lieu of taxes	15,000	15,000	(327)	(15,327)	18,960	
Board of Education tuition regular	98,000	98,000	99,000	1,000	59,667	
PILOT - Westminster School	68,300	68,300	56,005	(12,295)		
Total intergovernmental revenues	6,227,950	6,227,950	7,076,732	848,782	6,184,696	
Investment income	150,000	150,000	19,628	(130,372)	109,451	
Charges for Goods and Services:						
Central administration miscellaneous	25,000	25,000	2,874	(22,126)	159,759	
Tourism Miscellaneous			8	8		
Conveyance tax receipts	260,000	260,000	279,465	19,465	254,904	
Town clerk recording fees	145,000	145,000	154,424	9,424	139,818	
Town clerk farmland preservation fees	5,000	5,000	10,496	5,496	9,410	
Town clerk miscellaneous	60,000	60,000	93,178	33,178	63,124	
Tax collector - fire district supplies, etc.	6,500	6,500	6,500	-	6,500	
Police department - emergency reporting	35,000	35,000	35,733	733	34,987	
Police department miscellaneous	5,000	5,000	9,697	4,697	14,711	
Animal control	500	500		(500)		
Engineering department fees	1,000	1,000	593	(407)	531	
Facilities management			5,674	5,674	11,645	
Social services			168	168		
Culture and recreation			721	721	1,865	
Library fines and fees	9,000	9,000	44,455	35,455	49,767	
Library miscellaneous			627	627		
War Memorial pool	14,000	14,000	14,335	335	12,462	
Board of education miscellaneous	5,000	5,000	31,061	26,061	94,988	
Community gardens	2,500	2,500	2,713	213	2,555	
Registrars revenue				-	(1,910)	
Total charges for goods and services	573,500	573,500	692,722	119,222	855,116	

(Continued on next page)

## TOWN OF SIMSBURY, CONNECTICUT

## GENERAL FUND

STATEMENT OF REVENUES AND OTHER FINANCING SOURCES -  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)FOR THE YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL AMOUNTS  
FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final	(Budgetary Basis)	Positive (Negative)	(Budgetary Basis)
Fines and forfeitures					
Library fines and fees	\$ 50,000	\$ 50,000	\$ 1,833	\$ (48,167)	\$
Land use court fines			2,300	2,300	
Court fees	8,500	8,500		(8,500)	5,035
False alarms fines	5,000	5,000	4,245	(755)	2,570
Traffic tickets	3,100	3,100	3,280	180	
Animal control fines	1,000	1,000	455	(545)	
Total fines and forfeitures	67,600	67,600	12,113	(55,487)	7,605
Rental of Town-Owned Property:					
Eno Memorial Hall	2,500	2,500	1,125	(1,375)	595
Education - school rentals	80,000	80,000	82,231	2,231	83,845
Library administration	1,200	1,200		(1,200)	
World skate	80,000	80,000	80,000	-	54,000
Total rental of town-owned property	163,700	163,700	163,356	(344)	138,440
Licenses and Permits:					
Sporting licenses	300	300	189	(111)	216
Dog licenses	15,500	15,500	15,230	(270)	
Land use commission	10,000	10,000	21,272	11,272	14,891
Aquifer protection fees				-	1,800
Police department fees	5,500	5,500	10,042	4,542	6,633
Building department fees	325,000	325,000	499,615	174,615	487,162
Total licenses and permits	356,300	356,300	546,348	190,048	510,702
Other Local Revenues:					
General Government				-	10,766
Tax department insufficient funds			500	500	513
Town clerk insufficient funds			60	60	
Police department insufficient funds			20	20	
Building department miscellaneous			20	20	120
Library insufficient funds			20	20	332
Prior year encumbrances			43,976	43,976	
Insurance refunds			90,320	90,320	94,102
Board of Education insufficient funds			40	40	
Data processing miscellaneous				-	404
Legal services miscellaneous				-	2,613
Social Services				-	100
Total other local revenues	-	-	134,956	134,956	108,950
Assessments:					
Water assessments	2,000	2,000	1,507	(493)	6,940
Total Revenues	88,259,260	88,259,260	90,498,150	2,238,890	88,470,278
Other Financing Sources:					
Appropriations from fund balance		861,215		(861,215)	
Transfers from other funds:					
Culture and recreation fund			147,000	147,000	
Sewer use fund	106,545	106,545	106,545	-	
Total other financing sources	106,545	967,760	253,545	(714,215)	-
Total Revenues and Other Financing Sources	\$ 88,365,805	\$ 89,227,020	\$ 90,751,695	\$ 1,524,675	\$ 88,470,278

## TOWN OF SIMSBURY, CONNECTICUT

## GENERAL FUND

STATEMENT OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)FOR THE YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL AMOUNTS  
FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012	
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)	Actual Amounts (Budgetary Basis)	
	Original	Final				
General Government:						
Central administration	\$ 334,650	\$ 345,771	\$ 345,042	\$ 729	\$	456,515
Administration services	124,860	110,063	109,687	376		65,097
Community services	60,415	66,272	65,522	750		
Land use commission	27,750	22,390	21,750	640		21,302
Economic development commission	58,250	58,250	57,956	294		55,395
Historic district commission	2,125	1,125	902	223		938
Public building committee	2,600	1,380	1,266	114		1,949
Beautification	4,695	4,746	4,746	-		3,586
Tourism committee	3,000	3,000	2,988	12		5,781
Elections	128,350	105,132	103,672	1,460		89,962
Legal	191,000	145,691	143,641	2,050		152,827
Town clerk	198,260	213,455	212,572	883		198,132
Probate court	2,100	2,100	2,100	-		
Miscellaneous				-		13,089
Total general government	1,138,055	1,079,375	1,071,844	7,531		1,064,573
Financial Services:						
Board of Finance	8,500	10,831	10,821	10		7,518
Finance department	314,250	327,111	327,068	43		336,056
Tax collector	158,805	179,067	176,385	2,682		156,622
Assessors	168,735	179,250	178,411	839		167,643
Data processing	154,455	141,321	140,963	358		134,203
Auditors	31,975	34,900	34,900	-		33,975
	836,720	872,480	868,548	3,932		836,017
Planning and Development:						
Director of community development	193,135	195,034	194,969	65		158,641
Planning department	140,990	157,764	157,185	579		141,548
Building department	143,565	158,580	157,608	972		141,041
Total planning and development	477,690	511,378	509,762	1,616		441,230
Public Safety:						
Police	4,003,065	4,133,917	4,132,293	1,624		3,910,830
Animal control officer	60,570	58,150	58,100	50		
Civil preparedness	15,000	15,000	14,789	211		6,400
Total public safety	4,078,635	4,207,067	4,205,182	1,885		3,917,230
Public Works:						
Engineering	163,045	171,956	171,952	4		159,567
Public Works Administration	155,720	170,088	170,075	13		202,485
Buildings and Grounds	375,180	365,619	365,481	138		345,886
Town Offices	173,225	171,784	171,666	118		273,942
Eno Hall Memorial	83,825	68,349	68,349	-		45,824
Miscellaneous Building	14,910	32,073	31,996	77		22,715
Highway - Labor & Equipment	1,477,765	1,457,256	1,457,188	68		1,438,328
Highway - Facilities & Programs	1,053,490	1,186,233	1,186,222	11		1,261,041
Landfill	131,000	116,498	116,497	1		173,917
Total facility management	3,628,160	3,739,856	3,739,426	430		3,923,705

(Continued on next page)

## TOWN OF SIMSBURY, CONNECTICUT

## GENERAL FUND

STATEMENT OF EXPENDITURES AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)FOR THE YEAR ENDED JUNE 30, 2013 WITH COMPARATIVE ACTUAL AMOUNTS  
FOR THE YEAR ENDED JUNE 30, 2012

	2013				2012
	Budgeted Amounts		Actual Amounts	Variance with	Actual Amounts
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)	(Budgetary Basis)
Culture and Recreation:					
Recreation - Administration	\$ 50,110	\$ 50,407	\$ 50,394	\$ 13	\$ 48,660
Recreation - Memorial Pool	24,800	24,800	24,616	184	25,106
Parks & Open Space - Maintenance	607,040	636,280	625,586	10,694	606,804
Parks & Open Space - Memorial Field	22,770	22,801	22,277	524	21,529
Parks & Open Space - Memorial Pool	19,790	23,173	22,200	973	16,779
Library - Administration	493,330	496,513	496,508	5	479,861
Library - Adult & Young Adult	447,390	439,194	433,543	5,651	434,678
Library - Children Services	133,410	185,653	181,699	3,954	298,883
Library - Building & Grounds	311,035	327,250	327,215	35	131,818
Total culture and recreation	<u>2,109,675</u>	<u>2,206,071</u>	<u>2,184,038</u>	<u>22,033</u>	<u>2,064,118</u>
Health and Welfare:					
Health department	101,080	101,080	101,080	-	99,322
Social services administration	174,985	177,366	177,361	5	174,306
Elderly services outreach	23,810	23,437	23,421	16	24,391
Senior center	122,455	119,527	119,497	30	122,714
Transportation	111,535	111,535	111,535	-	108,369
Total health and welfare	<u>533,865</u>	<u>532,945</u>	<u>532,894</u>	<u>51</u>	<u>529,102</u>
Fringe Benefits and Insurance:					
Social Security	664,000	684,846	675,179	9,667	635,490
Town general liability insurance	393,260	364,230	353,013	11,217	334,924
Employee group insurance	2,542,265	2,414,679	2,409,092	5,587	2,311,091
Unemployment reserve	5,000	10,490	10,490	-	21,033
Pensions	1,027,710	1,027,710	1,027,705	5	1,070,264
Total fringe benefits and insurance	<u>4,632,235</u>	<u>4,501,955</u>	<u>4,475,479</u>	<u>26,476</u>	<u>4,372,802</u>
Board of Education	<u>63,196,112</u>	<u>63,196,112</u>	<u>63,187,142</u>	<u>8,970</u>	<u>62,262,535</u>
Non-Public Schools Budget:					
Non-public schools	<u>528,738</u>	<u>528,738</u>	<u>528,203</u>	<u>535</u>	<u>511,302</u>
Debt Service:					
Principal	4,930,000	4,930,000	4,930,000	-	4,940,000
Interest	893,355	893,355	893,344	11	1,079,992
Total debt service	<u>5,823,355</u>	<u>5,823,355</u>	<u>5,823,344</u>	<u>11</u>	<u>6,019,992</u>
Other Financing Uses:					
Transfers to other funds	<u>1,382,565</u>	<u>2,027,688</u>	<u>2,048,703</u>	<u>(21,015)</u>	<u>2,027,617</u>
Total Expenditures and Other Financing Uses	<u>\$ 88,365,805</u>	<u>\$ 89,227,020</u>	<u>\$ 89,174,565</u>	<u>\$ 52,455</u>	<u>\$ 87,970,223</u>

**TOWN OF SIMSBURY, CONNECTICUT  
GENERAL FUND  
SCHEDULE OF BOARD OF EDUCATION EXPENDITURES  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOR THE YEAR ENDED JUNE 30, 2013**

	<u>Original Appropriation</u>	<u>Amended Appropriation</u>	<u>Actual Expenditures and Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
General control	\$ 1,873,132	\$ 1,873,132	\$ 1,811,237	\$ 61,895
Instruction	38,357,927	38,357,927	38,512,158	(154,231)
Health education	604,012	604,012	615,196	(11,184)
Transportation	2,273,399	2,273,399	2,303,441	(30,042)
Operation of school plant	4,949,922	4,949,922	4,595,091	354,831
Maintenance of schools	866,991	866,991	850,803	16,188
Fixed charges	12,094,183	12,094,183	12,257,932	(163,749)
Food services	6,890	6,890	6,865	25
Student activities	494,781	494,781	601,545	(106,764)
Community service	34,000	34,000	15,560	18,440
Additional equipment	300,119	300,119	426,122	(126,003)
Tuition to other schools	1,140,000	1,140,000	1,191,192	(51,192)
Reserve for unnegotiated contract	200,756	200,756	-	200,756
Nonpublic schools	<u>528,738</u>	<u>528,738</u>	<u>528,203</u>	<u>535</u>
Subtotal	63,724,850	63,724,850	63,715,345	9,505
Transfers to CNR	<u>520,000</u>	<u>520,000</u>	<u>511,200</u>	<u>8,800</u>
Total Expenditures	<u>\$ 64,244,850</u>	<u>\$ 64,244,850</u>	<u>\$ 64,226,545</u>	<u>\$ 18,305</u>

**TOWN OF SIMSBURY, CONNECTICUT  
CAPITAL PROJECT FUND  
SCHEDULE OF EXPENDITURES COMPARED WITH APPROPRIATIONS  
FOR THE YEAR ENDED JUNE 30, 2013**

	Appropriations			Expenditures			Uncommitted
	Balance	Current	Balance	Balance	Current	Balance	Balance
	June 30, 2012	Year	June 30, 2013	June 30, 2012	Year	June 30, 2013	June 30, 2013
Sewer extension projects:							
Project 2008	\$ 260,000	\$	\$ 260,000	\$ 260,000	\$	\$ 260,000	\$ -
Project 2010	260,000		260,000	61,647		61,647	198,353
Project 2013		272,320	272,320			-	272,320
Farmington River Design		100,000	100,000			-	100,000
Wolcott Pump Station		1,378,500	1,378,500		32,519	32,519	1,345,981
Town projects:							
Library Expansion Design Services 3/05	6,100,000		6,100,000	5,917,823	62,717	5,980,540	119,460
Gertsen Land Purchase 5/08	720,000		720,000	721,523		721,523	(1,523)
Triangle Land Purchase 5/08	2,750,000		2,750,000	1,604,686	700,000	2,304,686	445,314
Streetscape 10/167 5/08	325,000		325,000	113,963		113,963	211,037
Eno Hall Improvements 5/08	1,000,000		1,000,000	628,544	229,471	858,015	141,985
Water Extensions 5/08	170,000		170,000	98,452	23,688	122,140	47,860
Tunxis Pump Station 5/10	670,000		670,000	22,723	346,402	369,125	300,875
Paving Management 5/10	2,400,000		2,400,000	825,872	229,989	1,055,861	1,344,139
Simsbury Farms Renovations	3,061,000		3,061,000		529,428	529,428	2,531,572
Police Dispatch Console		185,000	185,000		184,721	184,721	279
Emergency Management Generator:		74,000	74,000		77	77	73,923
Ethel Walker PHII		2,050,000	2,050,000		2,037,064	2,037,064	12,936
West St/Owens Brook/Greenway		358,000	358,000		136,395	136,395	221,605
Town Security Measures		77,600	77,600			-	77,600
Education projects:							
Simsbury High School Addition							
& Alteration 5/02	43,178,567		43,178,567	36,212,791	6,147	36,218,938	6,959,629
Computer technology improv 5/06	450,000		450,000	440,336		440,336	9,664
Tariffville expansion project 5/06	6,200,000		6,200,000	6,100,213	2,559	6,102,772	97,228
HVAC Boiler replacement 5/08	700,000		700,000	105,607		105,607	594,393
Tootin Hills roof replacement	1,257,500		1,257,500	1,032,723		1,032,723	224,777
Squadron Line generator 5/09	150,000		150,000	116,846		116,846	33,154
Latimer Lane roof replacement 5/10	1,277,500		1,277,500	29,401	14,181	43,582	1,233,918
District Network Infrastructure 5/10	450,000		450,000	294,307	51,196	345,503	104,497
District Network Infrastructure 5/12		1,800,000	1,800,000		463,960	463,960	1,336,040
School Security Measures		177,000	177,000			-	177,000
Totals	\$ 71,379,567	\$ 6,472,420	\$ 77,851,987	\$ 54,587,457	\$ 5,050,514	\$ 59,637,971	\$ 18,214,016



# Nonmajor Governmental Funds

## Special Revenue Funds

Special revenue funds are used to account for proceeds of several revenue sources that are legally restricted to expenditures for specific purposes. The Town's special revenue funds are:

**Residential Rental Properties** - to account for rental revenues and the maintenance and capital expenditures in maintaining the Town owned residential properties.

**Animal Control** - to account for the licensing of dogs and expenses of the Town's animal control warden.

**Simsbury Farms Fund** - to account for user revenues associated with the Simsbury Farms Recreation Facility and the associated expenditures.

**General Government Program Fund** - includes the following programs:

- **Preservation of Historic Documents** - to account for, in the Town Clerk's office, additional revenues collected, grant revenues received and expenditures to preserve land records pursuant to Public Act No. 00-146.
- **LOCIP** - to account for document fees collected by Town Clerk's office to be used for expenditures that qualify under the State Local Capital Improvement (LOCIP) grants.
- **Preserve America** - to account for funds received from Federal Preserve America Program, State of Connecticut, Commission on Culture & Tourism and Simsbury Main Street Partnership. Expenditures will be made to pay for program activities associated with Preserve America Marketing Grant.
- **Ellsworth Fund** - to be used for the beautification of the main streets of the Town of Simsbury, particularly Hopmeadow Street and/or expenses relating to the Planning Commission.

**Public Safety Program Fund** - includes the following programs:

- **Narcotics Task Force** - to account for state grants for narcotic enforcement.
- **Police Dare Program** - to account for state grants for narcotic education.
- **Local Law Enforcement Block Grant** - to account for local law enforcement block grant from the State of Connecticut Office of Policy and Management and the United States Department of Justice. Expenditures are for public safety equipment not otherwise budgeted for in the public safety operating budget.
- **Police Vehicles** - to account for revenues associated with the sale of police vehicles and funding from the General Fund budget to be used for the purchase of new police vehicles.

- **Police Special Duty** - to account for revenues and expenditures for police officers special duty for outside organizations.
- **DUI Enforcement** - to account for revenues and expenditures for DUI check points funded by a DUI enforcement grant passed through the Connecticut Department of Transportation.

**Planning & Development Program Fund** - includes the following programs:

- **Community Development Block Grant** - to account for loan repayments for small cities grants relating to improvements to residential and commercial properties.
- **Greenway Project** - to account for federal grants and town funds in the conversion of old rail trails to bike trails.
- **Simsbury Meadow Bandshell** - to account for concert revenues and operating expenditures for running the bandshell at the Simsbury Meadow Park.
- **Small Cities Community Development Block Grant** - to account for small cities grant for capital improvements to the Owen Murphy senior housing.
- **Plan of Conservation & Development** – to account for revenue and expenditures related to a grant received for design and implementation of Low Impact Development storm water measures.
- **Town Center** - to account for outside donations for the “Town Center Design Guidelines”.

**Facilities Management Program Fund** - includes the following programs:

- **Town Aid Fund** - to account for state town aid road grants and related expenses to town roads.
- **Eno Memorial Hall** - to account for the revenue from the settlement of the Kenessat painting and the expenditures for capital improvements and maintenance for the Eno Memorial Hall building.
- **Antoinette Eno Wood** - to account for the distribution of Trust’s interest income to the Town and expenses related in maintaining Eno Memorial Hall. The assets are held in a separate trust and are not in the Town’s name.
- **Horace Belden Income** - to account for the distribution of Trust’s interest income to the Town and expenses related in maintaining town roads. The assets are held in a separate trust and are not in the Town’s name.
- **Pease Cemetery Trust** - to maintain the Pease and Shaw cemetery lots.
- **Hazard Mitigation** - to account for grants received from the Federal Emergency Management Administration for maintenance and reconstruction to alleviate storm drainage and flooding.

**Health & Welfare Program Fund** - includes the following programs:

- **Social Workers Contingency** - to account for donations and gifts and associated expenses related for the well being of town citizens in need of assistance.
- **Expanded Dial-A-Ride** - to account for grant and expenditures related to an expanded dial-a-ride service to the elderly and disabled residents of program.
- **Senior Center** - to account for donations and expenses related to senior center programs.
- **Youth Services** - to account for grant and expenditures related to youth services.
- **Julia Darling Income** - to account for the distribution of Trust's interest income to the Town and expenses related to the well being of Town citizens in need of assistance. The assets are held in a separate trust and are not in the Town's name.
- **Kate Southwell Income** - to account for the distribution of Trust's interest income to the Town and expenses related to the well being of Town citizens, excluding citizens of Tariffville, in need of assistance. The assets are held in a separate trust and are not in the Town's name.
- **Mary Schneider Memorial** - to account for donations to the Town and expenses related to the well being of Town citizens in need of assistance.

**Culture & Recreation Program Fund** - includes the following program:

- **Library** - to account for donations, memorial gifts and miscellaneous grants and expenses related to the operations of the library.
- **Dog Park** - to account for donations and expenses related to the operations of the dog park.

**Board of Education Program Fund** - includes the following programs:

- **Board of Education Program Fund** - to account for Board of Education programs that will be fully paid by the participants in these programs (e.g., Camp Jewell and Camp Becket).
- **Scholarship** - to account for donations, gifts and distribution of trust income for scholarships for post-secondary school education and training.

**Cafeteria** - to account for the operation of all cafeterias for the public school system.

**State and Federal Education Grants** - to account for specially financed education programs under grants received from the Federal Government and the State of Connecticut.

## **Capital Project Funds**

**Capital and Nonrecurring Expenditures Fund** - to account for equipment purchases and other nonrecurring capital expenditures.

## TOWN OF SIMSBURY, CONNECTICUT

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

JUNE 30, 2013

	Special Revenue Funds						
	Residential Rental Properties	Animal Control	Simsbury Farms Fund	General Government Program Fund	Public Safety Program Fund	Planning & Development Program Fund	Facilities Management Program Fund
ASSETS							
Cash and cash equivalents	\$ 126,477	\$	\$	\$ 177,555	\$ 352,489	\$ 304,527	\$ 946,616
Investments							
Receivables:							
Accounts					27,450	40,280	2,618
Due from other governments					15,435	30,000	
Inventories							
Other Assets							
Total Assets	<u>\$ 126,477</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 177,555</u>	<u>\$ 395,374</u>	<u>\$ 374,807</u>	<u>\$ 949,234</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 40	\$	\$ 46,273	\$ 1,945	\$ 8,088	\$ 15,510	\$
Due to other funds			188,677				
Deferred revenue						26,565	
Total liabilities	<u>40</u>	<u>-</u>	<u>234,950</u>	<u>1,945</u>	<u>8,088</u>	<u>42,075</u>	<u>-</u>
Fund balances:							
Nonspendable						13,715	
Restricted					15,435	30,000	834,175
Committed	126,437		20,652	175,610	371,851	289,017	115,059
Unassigned			(255,602)				
Total fund balances	<u>126,437</u>	<u>-</u>	<u>(234,950)</u>	<u>175,610</u>	<u>387,286</u>	<u>332,732</u>	<u>949,234</u>
Total Liabilities and Fund Balances	<u>\$ 126,477</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 177,555</u>	<u>\$ 395,374</u>	<u>\$ 374,807</u>	<u>\$ 949,234</u>

(Continued on next page)

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

**JUNE 30, 2013**

	Special Revenue Funds					Capital Project Funds	
	Health & Welfare Program Fund	Culture & Recreation Program Fund	Board of Education Program Fund	Cafeteria	State and Federal Education Grants	Capital and Nonrecurring Expenditures Fund	Total Nonmajor Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 273,429	\$ 108,550	\$	\$ 146,370	\$	\$ 1,352,222	\$ 3,788,235
Investments			313,021				313,021
Receivables:							
Accounts							70,348
Due from other governments	6,385		381,405	46,558	151,276		631,059
Inventories				41,993			41,993
Other Assets					1,906		1,906
Total Assets	\$ 279,814	\$ 108,550	\$ 694,426	\$ 234,921	\$ 153,182	\$ 1,352,222	\$ 4,846,562
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 1,079	\$	\$ 1,184	\$ 8,473	\$ 118,794	\$ 20,474	\$ 221,860
Due to other funds			152,384		17,990		359,051
Deferred revenue					16,398		42,963
Total liabilities	1,079	-	153,568	8,473	153,182	20,474	623,874
Fund balances:							
Nonspendable				41,993			55,708
Restricted	45,855		415,952	46,558			1,387,975
Committed	232,880	108,550	124,906	137,897		1,331,748	3,034,607
Unassigned							(255,602)
Total fund balances	278,735	108,550	540,858	226,448	-	1,331,748	4,222,688
Total Liabilities and Fund Balances	\$ 279,814	\$ 108,550	\$ 694,426	\$ 234,921	\$ 153,182	\$ 1,352,222	\$ 4,846,562

**TOWN OF SIMSBURY, CONNECTICUT  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2013**

	Special Revenue Funds						
	Residential Rental Properties	Animal Control	Simsbury Farms Fund	General Government Program Fund	Public Safety Program Fund	Planning & Development Program Fund	Facilities Management Program Fund
Revenues:							
Intergovernmental	\$	\$	\$	\$ 4,289	\$ 21,281	\$ 58,900	\$ 182,468
Charges for goods and services	69,793		1,660,995	33,054	217,972	145,315	
Investment income				5			7
Other			601		686	99,328	100,758
Total revenues	69,793	-	1,661,596	37,348	239,939	303,543	283,233
Expenditures							
Current operating:							
General government				34,020			
Planning and development						352,621	
Public safety					221,122		
Facility management	36,942						2,764
Culture and recreation			1,836,352				
Health and welfare							
Education							
Capital outlay					78,090		
Debt service	8,522						
Total expenditures	45,464	-	1,836,352	34,020	299,212	352,621	2,764
Excess (Deficiency) of Revenues over Expenditures	24,329	-	(174,756)	3,328	(59,273)	(49,078)	280,469
Other Financing Sources (Uses):							
Transfers in		5,523			120,310		
Transfers out			(24,000)				
Total other financing sources (uses)	-	5,523	(24,000)	-	120,310	-	-
Net Change in Fund Balances	24,329	5,523	(198,756)	3,328	61,037	(49,078)	280,469
Fund Balances at Beginning of Year	102,108	(5,523)	(36,194)	172,282	326,249	381,810	668,765
Fund Balances at End of Year	\$ 126,437	\$ -	\$ (234,950)	\$ 175,610	\$ 387,286	\$ 332,732	\$ 949,234

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**TOWN OF SIMSBURY, CONNECTICUT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES (CONTINUED)**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

	Special Revenue Funds					Capital Project Fund		
	Health & Welfare Program Fund	Culture & Recreation Program Fund	Board of Education Program Fund	Cafeteria	State and Federal Education Grants	Capital and Nonrecurring Expenditures Fund	Interfund Elimination	Total Nonmajor Governmental Funds
Revenues:								
Intergovernmental	\$ 45,650	\$	\$	\$ 257,231	\$ 3,589,238	\$ 318,912	\$	\$ 4,477,969
Charges for goods and services			302,256	876,862				3,306,247
Investment income			27,000	7,126				34,138
Other	224,652	61,909	107,501					595,435
Total revenues	270,302	61,909	436,757	1,141,219	3,589,238	318,912	-	8,413,789
Expenditures								
Current operating:								
General government								34,020
Planning and development								352,621
Public safety								221,122
Facility management								39,706
Culture and recreation		56,890						1,893,242
Health and welfare	194,901							194,901
Education			424,825	1,212,915	3,589,238			5,226,978
Capital outlay						1,092,588		1,170,678
Debt service								8,522
Total expenditures	194,901	56,890	424,825	1,212,915	3,589,238	1,092,588	-	9,141,790
Excess (Deficiency) of Revenues over Expenditures	75,401	5,019	11,932	(71,696)	-	(773,676)	-	(728,001)
Other Financing Sources (Uses):								
Transfers in		24,905				1,491,365	(24,000)	1,618,103
Transfers out		(147,000)					24,000	(147,000)
Total other financing sources (uses)	-	(122,095)	-	-	-	1,491,365	-	1,471,103
Net Change in Fund Balances	75,401	(117,076)	11,932	(71,696)	-	717,689	-	743,102
Fund Balances at Beginning of Year	203,334	225,626	528,926	298,144	-	614,059	-	3,479,586
Fund Balances at End of Year	\$ 278,735	\$ 108,550	\$ 540,858	\$ 226,448	\$ -	\$ 1,331,748	\$ -	\$ 4,222,688

## TOWN OF SIMSBURY, CONNECTICUT

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - NONMAJOR GOVERNMENTAL FUNDS**

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

	Residential Rental Properties				Simsbury Farms Fund			
	Budget		Actual	Variance with Final Budget Positive (Negative)	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Charges for goods and services	\$	\$	\$	\$ -	\$ 1,876,295	\$ 1,895,295	\$ 1,644,044	\$ (251,251)
Rental of town-owned property	55,655	55,655	69,793	14,138	39,000	39,000	17,552	(21,448)
Total revenues	55,655	55,655	69,793	14,138	1,915,295	1,934,295	1,661,596	(272,699)
Expenditures:								
Current:								
Facility management	47,130	47,130	36,942	10,188				-
Culture and recreation				-	1,915,295	1,915,259	1,845,274	69,985
Debt service	8,525	8,525	8,522	3				-
Total expenditures	55,655	55,655	45,464	10,191	1,915,295	1,915,259	1,845,274	69,985
Excess (Deficiency) of Revenues over Expenditures	-	-	24,329	24,329	-	19,036	(183,678)	(202,714)
Other Financing Sources (Uses):								
Transfers to other funds				-			(24,000)	24,000
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$ -	\$ -	24,329	\$ 24,329	\$ -	\$ 19,036	(207,678)	\$ (178,714)
Fund Balances at Beginning of Year			102,108				(47,924)	
Fund Balances at End of Year			\$ 126,437				\$ (255,602)	



## TOWN OF SIMSBURY, CONNECTICUT

SCHEDULE OF EXPENDITURES COMPARED WITH APPROPRIATIONS -  
CAPITAL AND NONRECURRING EXPENDITURES FUND

FOR THE YEAR ENDED JUNE 30, 2013

	Appropriations			Expenditures			Designated for Specific Projects
	Balance July 1, 2012	Current Year	Balance June 30, 2013	Balance July 1, 2012	Current Year	Balance June 30, 2013	
Revaluation	\$ 541,500	\$	\$ 541,500	\$ 349,761	\$ 174,314	\$ 524,075	\$ 17,425
Highway - Connect to Sanitary Sewer	105,000		105,000	88,988		88,988	16,012
Engineering -Design Services	35,000		35,000	26,000		26,000	9,000
Eno Memorial Hall-Consultant	35,000		35,000	16,054	18,946	35,000	-
Citrix Server Software		13,000	13,000			-	13,000
Emergency Management Alert LED Display Unit		13,310	13,310		13,310	13,310	-
Engineering Transportation Facility Improvements		387,000	387,000			-	387,000
Engineering Web-Based Record Management System		25,000	25,000		5,408	5,408	19,592
LOCIP		157,471	157,471		157,471	157,471	-
Public Works Dump Truck		130,000	130,000		123,411	123,411	6,589
BOE Interior Building Renovations		195,000	195,000		2,203	2,203	192,797
BOE Exterior Building Renovations		10,000	10,000			-	10,000
BOE Plumbing Modifications 2013		10,000	10,000		2,750	2,750	7,250
BOE Ceiling/Flooring Replacement 2013		126,000	126,000			-	126,000
BOE School Buses		170,000	170,000		159,630	159,630	10,370
BOE Equipment Instruction/Non-Instruction 2013		9,000	9,000			-	9,000
Dump Truck		58,000	58,000		45,303	45,303	12,697
Pick-Up Truck		38,000	38,000		30,872	30,872	7,128
Rough Mower		53,500	53,500		53,436	53,436	64
Tourism Signs	10,000		10,000		10,000	10,000	-
Engineering Sidewalk Improvements	100,000		100,000		93,735	93,735	6,265
Roadside Mower	130,000		130,000	99,988		99,988	30,012
Simsbury Farms Improvements	30,000		30,000	28,384	2,000	30,384	(384)
Simsbury Farms Golf Complex Improvements	30,000		30,000	28,327	684	29,011	989
Simsbury Farms Technology and Program Equipment	29,000		29,000	28,729		28,729	271
BOE Interior Building Renovations	68,000		68,000	45,955	20,155	66,110	1,890
BOE Plumbing Modifications	80,000		80,000	61,679	18,115	79,794	206
Buses	80,000		80,000	80,000		80,000	-
BOE Equipment Instruction/Non-Instruction	40,000		40,000	9,489	30,511	40,000	-
BOE Ceiling/Flooring Replacement	70,000		70,000	14,657	55,339	69,996	4
BOE Interior Building Renovations	121,000		121,000	3,699	4,475	8,174	112,826
BOE Heating Modifications	50,000		50,000		30,890	30,890	19,110
BOE Equipment Instruction/Non-Instruction	32,000		32,000		32,000	32,000	
BOE Ceiling/Flooring Replacement	95,000		95,000		7,630	7,630	87,370
Totals	\$ 1,681,500	\$ 1,395,281	\$ 3,076,781	\$ 881,710	\$ 1,092,588	\$ 1,974,298	\$ 1,102,483

# Internal Service Funds

**PPO** - This fund is used to account for premiums and claims relating to the self-insurance health coverage for those Town and Board of Education current employees who elected to receive health coverage under the CIGNA PPO or Point of Access Plans. For Town employees, that can include medical/prescription and/or dental coverage. For Board of Education employees, that includes just medical/prescription coverage.

**Dental** - This fund is used to account for premiums and claims relating to the self-insurance dental coverage for current Board of Education employees only who have elected to receive dental coverage under the MetLife Plan.

**HMO** - This fund is used to account for premiums and claims relating to the self-insurance health coverage for those Town and Board of Education current employees who elected to receive health coverage under the ConnectiCare HMO or Point of Access Plans. For Town employees, that can include medical/prescription and/or dental coverage. For Board of Education employees, that includes just medical/prescription coverage.

**TOWN OF SIMSBURY, CONNECTICUT**  
**COMBINING STATEMENT OF NET POSITION - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

	<b>Governmental Activities</b>			
	<b>Internal Service Funds</b>			<b>Total</b>
	<b>PPO</b>	<b>Dental</b>	<b>HMO</b>	
Assets:				
Current assets:				
Cash and cash equivalents	\$ <u>2,876,112</u>	\$ <u>789,757</u>	\$ <u>4,121,196</u>	\$ <u>7,787,065</u>
Liabilities:				
Current liabilities:				
Due to other funds	<u>264,569</u>	<u></u>	<u>421,794</u>	<u>686,363</u>
Noncurrent liabilities:				
Claim incurred but not reported	<u>766,327</u>	<u>55,715</u>	<u>485,633</u>	<u>1,307,675</u>
Total liabilities	<u>1,030,896</u>	<u>55,715</u>	<u>907,427</u>	<u>1,994,038</u>
Net Position:				
Unrestricted	\$ <u><u>1,845,216</u></u>	\$ <u><u>734,042</u></u>	\$ <u><u>3,213,769</u></u>	\$ <u><u>5,793,027</u></u>

## TOWN OF SIMSBURY, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2013

	Governmental Activities			
	Internal Service Funds			
	PPO	Dental	HMO	Total
Operating Revenues:				
Charges for services	\$ 4,520,326	\$ 745,375	\$ 6,925,216	\$ 12,190,917
Other operating revenue	32,595			32,595
Total operating revenues	<u>4,552,921</u>	<u>745,375</u>	<u>6,925,216</u>	<u>12,223,512</u>
Operating Expenses:				
Claims incurred	3,393,197	533,276	4,580,684	8,507,157
Administration and stop loss insurance fees	550,594	41,225	727,287	1,319,106
Total operating expenses	<u>3,943,791</u>	<u>574,501</u>	<u>5,307,971</u>	<u>9,826,263</u>
Change in Net Position	609,130	170,874	1,617,245	2,397,249
Net Position at Beginning of Year	<u>1,236,086</u>	<u>563,168</u>	<u>1,596,524</u>	<u>3,395,778</u>
Net Position at End of Year	<u>\$ 1,845,216</u>	<u>\$ 734,042</u>	<u>\$ 3,213,769</u>	<u>\$ 5,793,027</u>

**TOWN OF SIMSBURY, CONNECTICUT**  
**COMBINING STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2013**

	<b>Governmental Activities</b>			
	<b>Internal Service Funds</b>			
	<b>PPO</b>	<b>Dental</b>	<b>HMO</b>	<b>Total</b>
Cash Flows from Operating Activities:				
Receipts from customers and users	\$ 4,552,921	\$ 745,375	\$ 6,925,216	\$ 12,223,512
Payments to employees	<u>(4,302,377)</u>	<u>(651,554)</u>	<u>(6,244,882)</u>	<u>(11,198,813)</u>
Net cash provided by operating activities	250,544	93,821	680,334	1,024,699
Cash Flows from Noncapital Financing Activities:				
Advances to other funds	<u>264,569</u>	<u>-</u>	<u>421,794</u>	<u>686,363</u>
Net Increase in Cash and Cash Equivalents	515,113	93,821	1,102,128	1,711,062
Cash and Cash Equivalents at at Beginning of Year	<u>2,360,999</u>	<u>695,936</u>	<u>3,019,068</u>	<u>6,076,003</u>
Cash and Cash Equivalents at End of Year	<u>\$ 2,876,112</u>	<u>\$ 789,757</u>	<u>\$ 4,121,196</u>	<u>\$ 7,787,065</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:				
Operating income	\$ <u>609,130</u>	\$ <u>170,874</u>	\$ <u>1,617,245</u>	\$ <u>2,397,249</u>
Change in assets and liabilities:				
Increase (decrease) in accounts payable and accrued expenses	(264,199)	(60,903)	(527,377)	(852,479)
Increase (decrease) in claims payable	<u>(94,387)</u>	<u>(16,150)</u>	<u>(409,534)</u>	<u>(520,071)</u>
Total adjustments	<u>(358,586)</u>	<u>(77,053)</u>	<u>(936,911)</u>	<u>(1,372,550)</u>
Net Cash Provided by Operating Activities	<u>\$ 250,544</u>	<u>\$ 93,821</u>	<u>\$ 680,334</u>	<u>\$ 1,024,699</u>

# Fiduciary Funds

Fiduciary Fund types are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations or others. The Town's Fiduciary Funds are as follows:

## **Agency Fund:**

- ❑ **School Activity** - to account for the various student activities and clubs.
- ❑ **Flex Spending** - allows employees to use payroll deductions to fund an individual flex spending account for dependent care or medical expenses. Reimbursements are paid from the account by a third party administrator in accordance with IRS regulations.

**TOWN OF SIMSBURY, CONNECTICUT  
AGENCY FUND  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
FOR THE YEAR ENDED JUNE 30, 2013**

	<b>Balance June 30, 2012</b>	<b>Additions</b>	<b>Deductions</b>	<b>Balance June 30, 2013</b>
<b>School Activity Fund</b>				
Assets:				
Cash and short-term investments	\$ <u>1,114,740</u>	\$ <u>4,214,762</u>	\$ <u>4,272,420</u>	\$ <u>1,057,082</u>
Liabilities:				
Due to student groups	\$ <u>1,114,740</u>	\$ <u>4,214,762</u>	\$ <u>4,272,420</u>	\$ <u>1,057,082</u>
<b>Flex Spending Fund</b>				
Assets:				
Cash and short-term investments	\$ <u>38,347</u>	\$ <u>190,049</u>	\$ <u>180,851</u>	\$ <u>47,545</u>
Liabilities:				
Due to employees	\$ <u>38,347</u>	\$ <u>190,049</u>	\$ <u>180,851</u>	\$ <u>47,545</u>
<b>Total</b>				
Assets:				
Cash and short-term investments	\$ <u>1,153,087</u>	\$ <u>4,404,811</u>	\$ <u>4,453,271</u>	\$ <u>1,104,627</u>
Liabilities:				
Due to student groups and others	\$ <u>1,153,087</u>	\$ <u>4,404,811</u>	\$ <u>4,453,271</u>	\$ <u>1,104,627</u>

# **Other Schedules**



**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING**  
**FOR THE YEAR ENDED JUNE 30, 2013**

Grand List Year	Balance July 1, 2012	Current Levy	Lawful Corrections		Transfers to Suspense	Adjusted Taxes	Collections	Interest	Liens	Other Fees	Balance June 30, 2013
			Additions	Deductions							
2011 \$	\$	81,074,528	\$ 789,341	\$ 297,581	\$	\$ 81,566,288	\$ 81,089,642	\$ 144,395	\$ 1,244	\$ 13,144	\$ 476,646
2010	467,031		2,322	24,981	25,384	418,988	269,096	51,704	1,448	1,861	149,892
2009	140,047		4,545	3,273	14,040	127,279	76,347	29,986	336	135	50,932
2008	73,305		812	111	12,154	61,852	34,810	18,513	188	21	27,042
2007	48,673		1,878	129	6,926	43,496	26,941	18,863	144	20	16,555
2006	38,205		2,636	75	3,776	36,990	22,568	17,027	96	15	14,422
2005	31,475		849	74	5,819	26,431	16,919	15,384	96	10	9,512
2004	15,491		511		3,482	12,520	9,639	12,976	72		2,881
2003	9,283		163			9,446	6,663	10,492	24	5	2,783
2002	3,038					3,038		69			3,038
2001	1,987				77	1,910					1,910
2000	1,991		460		217	2,234	460	1,033		10	1,774
1999	8,449				31	8,418					8,418
1998	1,618		67		35	1,650	67	162		5	1,583
1997	1,524		74			1,598	74	638			1,524
	<u>\$ 842,117</u>	<u>\$ 81,074,528</u>	<u>\$ 803,658</u>	<u>\$ 326,224</u>	<u>\$ 71,941</u>	<u>\$ 82,322,138</u>	<u>\$ 81,553,226</u>	<u>\$ 321,242</u>	<u>\$ 3,648</u>	<u>\$ 15,226</u>	<u>\$ 768,912</u>

## TOWN OF SIMSBURY, CONNECTICUT

## SCHEDULE OF CHANGES IN SEWER USER CHARGES RECEIVABLE

FOR THE YEAR ENDED JUNE 30, 2013

<b>Grand List Year</b>	<b>Balance July 1, 2012</b>	<b>Current Year Charges</b>	<b>Adjustments</b>	<b>Collections</b>	<b>Balance June 30, 2013</b>
2012	\$	\$ 2,460,560	\$ 255,511	\$ 2,698,113	\$ 17,958
2011	25,880			21,399	4,481
2010	2,240			1,280	960
2009	960				960
2008	640				640
2007	620				620
2006	580				580
2005	400				400
2004	400				400
2003	400				400
2002	340				340
2001	280				280
2000	236				236
1999	216				216
1998	216			216	-
Totals	\$ <u>33,408</u>	\$ <u>2,460,560</u>	\$ <u>255,511</u>	\$ <u>2,721,008</u>	\$ <u>28,471</u>

**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF CHANGES IN SEWER ASSESSMENT RECEIVABLE**  
**FOR THE YEAR ENDED JUNE 30, 2013**

<b>Phases</b>	<b>Balance July 1, 2012</b>	<b>Additions</b>	<b>Principal</b>	<b>Interest</b>	<b>Lien Fees</b>	<b>Balance June 30, 2013</b>
I	\$ 3,084	\$	\$ 771	\$ 162	\$	\$ 2,313
II	109,709		34,056	8,159	96	75,653
III	123,444		47,921	5,146	48	75,523
IV	10,501		10,501	457	360	-
V	31,540		20,612	1,522	24	10,928
VI	2,938					2,938
VII	398		398			-
VIII	5,613					5,613
O	88,388		6,782	1,695		81,606
X	65,574		6,346	1,666		59,228
XI		78,367	12,410	341	24	65,957
	<u>\$ 441,189</u>	<u>\$ 78,367</u>	<u>\$ 139,797</u>	<u>\$ 19,148</u>	<u>\$ 552</u>	<u>\$ 379,759</u>

**TOWN OF SIMSBURY, CONNECTICUT**  
**SCHEDULE OF CHANGES IN WATER ASSESSMENT RECEIVABLE**  
**FOR THE YEAR ENDED JUNE 30, 2013**

<b><u>Balance</u></b> <b><u>July 1, 2012</u></b>	<b><u>Additions</u></b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Lien Fees</u></b>	<b><u>Balance</u></b> <b><u>June 30, 2013</u></b>
\$ <u>28,783</u>	\$ <u>-</u>	\$ <u>11,308</u>	<u>-</u>	\$ <u>-</u>	\$ <u>17,475</u>

**TOWN OF SIMSBURY, CONNECTICUT  
SCHEDULE OF DEBT LIMITATION  
FOR THE YEAR ENDED JUNE 30, 2013**

Revenue from taxation for the year ended June 30, 2013:

Taxes	\$ 81,553,226
Interest and lien fees	324,890
Total	<u>81,878,116</u>

Reimbursed for:

Tax relief for elderly	<u>85,286</u>
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Base	<u><u>\$ 81,963,402</u></u>
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	<u>General Purpose</u>	<u>Schools</u>	<u>Sewers</u>	<u>Urban Renewal</u>
Debt limitation:				
2-1/4 times base	\$ 184,417,655	\$	\$	\$
4-1/2 times base		368,835,309		
3-3/4 times base			307,362,758	
3-1/4 times base				266,381,057
Total debt limitation	<u>184,417,655</u>	<u>368,835,309</u>	<u>307,362,758</u>	<u>266,381,057</u>
Indebtedness:				
Bonds and loans payable	14,591,146	14,795,000	15,676,381	
Bonds authorized and unissued	<u>1,144,934</u>	<u>2,680,000</u>	<u>15,676,381</u>	<u>-</u>
Total indebtedness	<u>15,736,080</u>	<u>17,475,000</u>	<u>15,676,381</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u><u>\$ 168,681,575</u></u>	<u><u>\$ 351,360,309</u></u>	<u><u>\$ 291,686,377</u></u>	<u><u>\$ 266,381,057</u></u>
Total capacity of borrowing (7 times base)		\$ 573,743,814		
Total present indebtedness		<u>48,887,461</u>		
Margin for Additional Borrowing		<u><u>\$ 524,856,353</u></u>		

# Statistical Section

This part of the Town of Simsbury, Connecticut's comprehensive annual 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.

<b>Contents</b>	<b>Page</b>
Financial Trends	85-88
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	89-91
These schedules contain information to help the reader assess the Town's most significant local revenue source, property taxes	
Debt Capacity	92-94
These schedules present information to help the reader assess the affordability of the Town's current level of outstanding debt and the Town's ability to issue additional debt in the future.	
Demographic and Economic Information	95-96
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	97-99
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.	

TABLE 1

## TOWN OF SIMSBURY, CONNECTICUT

## NET POSITION BY COMPONENT

## LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

	FISCAL YEAR									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental Activities:										
Net investment in capital assets	\$ 36,873,960	\$ 48,885,116	\$ 61,353,651	\$ 57,160,740	\$ 71,428,484	\$ 79,465,301	\$ 83,683,437	\$ 85,759,693	\$ 93,769,918	\$ 93,069,141
Unrestricted	<u>23,152,722</u>	<u>19,559,268</u>	<u>17,816,187</u>	<u>27,075,037</u>	<u>18,748,699</u>	<u>20,119,401</u>	<u>22,700,437</u>	<u>24,577,560</u>	<u>28,322,298</u>	<u>36,628,027</u>
Total Governmental Activities Net Position	<u>\$ 60,026,682</u>	<u>\$ 68,444,384</u>	<u>\$ 79,169,838</u>	<u>\$ 84,235,777</u>	<u>\$ 90,177,183</u>	<u>\$ 99,584,702</u>	<u>\$ 106,383,874</u>	<u>\$ 110,337,253</u>	<u>\$ 122,092,216</u>	<u>\$ 129,697,168</u>

## TOWN OF SIMSBURY, CONNECTICUT

## CHANGES IN NET POSITION

LAST TEN FISCAL YEARS  
(Accrual Basis of Accounting)

	FISCAL YEAR									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses:										
Governmental activities:										
General government	\$ 2,980,798	\$ 2,864,389	\$ 2,607,616	\$ 3,227,615	\$ 3,292,873	\$ 3,062,056	\$ 2,842,450	\$ 2,497,684	\$ 6,305,823	\$ 2,343,479
Planning and development	1,670,365	1,345,269	1,144,974	1,185,140	1,384,238	1,843,702	1,552,148	1,793,475	1,079,098	960,662
Public safety	4,713,105	5,139,769	5,210,279	6,628,916	6,057,274	6,046,297	6,191,312	6,339,007	5,891,335	5,492,049
Facility management	5,537,947	5,613,885	6,353,281	6,998,785	7,755,390	8,081,543	8,254,369	8,687,612	8,719,270	8,934,586
Culture and recreation	4,088,281	4,379,125	4,410,376	4,600,392	4,911,460	5,018,286	5,163,162	8,306,430	5,309,507	5,203,432
Health and welfare	625,983	655,206	670,742	731,067	756,733	868,396	887,619	857,664	846,075	864,456
Board of Education	53,683,639	57,874,235	60,816,027	63,948,341	86,929,937	68,363,256	72,654,089	71,194,609	76,276,064	77,356,625
Debit service interest	1,171,846	1,205,222	1,218,918	1,240,906	1,944,234	1,722,911	1,525,754	1,514,343	1,212,643	1,199,014
Total Governmental Activities Expenses	<u>74,471,964</u>	<u>79,077,100</u>	<u>82,432,213</u>	<u>88,561,162</u>	<u>113,032,139</u>	<u>95,006,447</u>	<u>99,070,903</u>	<u>101,190,824</u>	<u>105,639,815</u>	<u>102,354,303</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	1,079,044	933,527	890,119	970,739	1,525,815	688,041	809,490	958,295	805,502	799,556
Planning and development	398,793	415,615	432,093	368,307	436,580	369,448	421,092	131,545	171,782	146,655
Public safety	254,578	229,646	296,751	416,669	300,355	264,779	366,510	321,284	279,202	278,247
Facility management	2,528,563	2,094,212	2,550,256	3,313,968	3,344,116	3,566,041	3,317,857	2,938,812	3,091,335	3,427,181
Culture and recreation	1,626,810	2,265,570	1,832,410	1,764,394	1,944,369	2,033,644	2,062,964	1,783,573	1,771,554	1,710,717
Health and welfare	83,598	113,115	115,407	129,673	101,749	182,981	172,778	16,366	19,691	14,335
Board of Education	2,813,032	3,156,380	5,166,869	5,186,062	23,489,202	5,835,826	1,536,343	1,558,283	1,477,515	1,263,693
Operating grants and contributions:										
General government		7,000		23,981	76,087	747,425	300,352	21,500	120,009	1,075,530
Planning and development	445,874	230,019	88,177	15,610	84,894	259,341	79,055		2,116,232	282,497
Public safety	55,641	28,432	2,083	45,456	25,604	1,621	128,765	98,309	29,856	31,083
Facility management	130,252	443,244	245,200	532,835	193,037	1,439,409	694,959	769,341	3,016,919	262,172
Culture and recreation			4,225		10,000			47,358	189,748	74,989
Health and welfare	14,000	14,000	14,000	47,054	53,304	53,504	50,367	229,442	189,658	248,981
Board of Education	3,760,393	4,345,513	5,004,949	5,989,693	8,147,441	8,413,878	14,331,851	14,171,150	15,801,559	16,125,579
Capital grants and contributions:										
General government							287,080			
Planning and development						1,120,342	1,027,750			
Facility management		1,470,939	3,046,142	1,736,988	251,285		414,127		341,709	499,380
Culture and recreation		355,537	144,463		250,000	289,664	280,797	330,514		691,666
Health and welfare							40,000	1,024,843		
Board of Education	1,909,575	4,209,285	2,106,224	54,675	98,958	1,169,220	626,844		958,286	451,140
Total Governmental Activities Revenues	<u>15,100,153</u>	<u>20,312,034</u>	<u>21,939,368</u>	<u>20,596,104</u>	<u>40,332,796</u>	<u>26,435,164</u>	<u>26,948,981</u>	<u>24,400,615</u>	<u>30,380,557</u>	<u>27,383,401</u>
Total Governmental Activities Net Expense	<u>(59,371,811)</u>	<u>(58,765,066)</u>	<u>(60,492,845)</u>	<u>(67,965,058)</u>	<u>(72,699,343)</u>	<u>(68,571,283)</u>	<u>(72,121,922)</u>	<u>(76,790,209)</u>	<u>(75,259,258)</u>	<u>(74,970,902)</u>
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Property taxes	63,252,078	66,077,888	69,586,237	72,439,691	75,343,007	77,301,151	78,380,041	79,637,302	80,468,335	81,741,250
Grants and contributions not restricted to specific programs	452,645	453,215	417,229	446,703	411,508	396,487	396,805	491,076	332,042	315,020
Unrestricted investment earnings	324,082	651,665	1,214,833	1,769,925	1,260,912	281,164	144,248	215,881	120,712	54,591
Other general revenues, net								399,329	409,960	464,993
Total Primary Government	<u>64,028,805</u>	<u>67,182,768</u>	<u>71,218,299</u>	<u>74,656,319</u>	<u>77,015,427</u>	<u>77,978,802</u>	<u>78,921,094</u>	<u>80,743,588</u>	<u>81,331,049</u>	<u>82,575,854</u>
Change in Net Position:										
Total Governmental Activities	\$ <u>4,656,994</u>	\$ <u>8,417,702</u>	\$ <u>10,725,454</u>	\$ <u>6,691,261</u>	\$ <u>4,316,084</u>	\$ <u>9,407,519</u>	\$ <u>6,799,172</u>	\$ <u>3,953,379</u>	\$ <u>6,071,791</u>	\$ <u>7,604,952</u>



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

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

	FISCAL YEAR									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Fund:										
Nonspendable	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 19,665
Restricted			157,873		65,000	248,601	161,737	3,765	121,950	365,516
Committed	165,000		1,547				290,000	324,311	267,341	400,120
Assigned	67,198	82,574	223,626	455,901	534,507	215,567	120,965	351,346	510,907	374,590
Unassigned	6,399,870	8,007,752	8,887,767	7,605,026	7,644,660	8,000,965	8,679,564	9,577,204	9,696,310	10,840,687
Total General Fund	\$ <u>6,632,068</u>	\$ <u>8,090,326</u>	\$ <u>9,270,813</u>	\$ <u>8,060,927</u>	\$ <u>8,244,167</u>	\$ <u>8,465,133</u>	\$ <u>9,252,266</u>	\$ <u>10,256,626</u>	\$ <u>10,596,508</u>	\$ <u>12,000,578</u>
All other governmental funds:										
Nonspendable	\$ 29,901	\$ 35,581	\$ 33,144	\$ 33,787	\$ 39,161	\$ 31,522	\$ 42,047	\$ 34,420	\$ 39,195	\$ 55,708
Restricted	428,561	493,877	479,451	583,280	622,116	841,806	998,223	1,009,517	1,256,034	1,387,975
Committed					65,000	248,601		2,234,192	8,012,674	11,181,861
Assigned	15,090,937	11,089,057	8,077,137	18,458,888	11,890,418	8,791,641	10,238,407	11,328,104	5,329,235	
Unassigned						(175,476)			(5,539,929)	(255,602)
Total All Other Governmental Funds	\$ <u>15,549,399</u>	\$ <u>11,618,515</u>	\$ <u>8,589,732</u>	\$ <u>19,075,955</u>	\$ <u>12,616,695</u>	\$ <u>9,738,094</u>	\$ <u>11,278,677</u>	\$ <u>14,606,233</u>	\$ <u>9,097,209</u>	\$ <u>12,369,942</u>

**TOWN OF SIMSBURY, CONNECTICUT**  
**REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCE - GOVERNMENTAL FUNDS**

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

	<b>FISCAL YEAR</b>									
	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>
Revenues:										
Property taxes	\$ 63,395,587	\$ 66,306,205	\$ 69,323,250	\$ 72,405,901	\$ 75,062,589	\$ 77,284,675	\$ 78,212,280	\$ 79,548,406	\$ 80,548,378	\$ 81,850,788
Intergovernmental	8,596,764	13,410,876	14,839,566	12,127,573	31,385,988	18,695,408	18,417,973	15,798,207	23,037,449	19,910,015
Investment income	324,081	651,665	1,214,832	1,769,928	1,260,912	281,164	119,737	215,881	120,712	54,591
Charges for goods and services	3,741,358	3,713,825	4,078,414	3,998,603	4,100,337	3,854,100	4,458,581	4,345,779	4,165,901	3,970,212
Licenses and permits	536,831	534,015	464,673	400,740	468,128	363,346	425,563	279,740	527,210	546,348
Rental of town owned property	8,119	10,335	10,023	11,242	7,832	3,816	4,161	2,748	595	163,356
Local revenues	150,729	101,324	201,967	374,484	946,858	365,735	355,767	447,574	409,679	103,093
Assessments	1,818,860	1,770,048	1,741,301	2,515,975	2,644,249	2,722,367	2,606,135	2,588,450	2,541,036	2,857,375
Other	735,794	1,504,615	1,462,690	1,041,555	1,311,395	787,707	803,687	759,832	739,684	918,044
Total revenues	<u>79,308,123</u>	<u>88,002,908</u>	<u>93,336,716</u>	<u>94,646,001</u>	<u>117,188,288</u>	<u>104,358,318</u>	<u>105,403,884</u>	<u>103,986,617</u>	<u>112,090,644</u>	<u>110,373,822</u>
Expenditures:										
Current:										
General government	2,302,429	2,222,381	1,861,949	2,426,435	2,448,471	2,239,167	2,003,567	1,913,540	5,674,412	1,964,048
Planning and development	1,417,243	1,092,928	920,001	899,308	1,015,444	1,517,056	1,213,872	807,450	3,177,802	844,237
Public safety	3,428,991	3,613,566	3,658,607	3,938,574	4,068,623	4,177,971	4,162,967	4,156,758	4,208,408	4,426,304
Facility management	3,817,083	3,790,198	4,521,499	4,970,704	5,122,093	5,408,842	5,543,118	5,893,233	5,975,632	5,671,060
Culture and recreation	3,317,728	3,497,648	3,618,128	3,666,929	3,852,304	4,005,692	3,959,615	4,177,239	4,165,021	4,047,226
Health and welfare	548,502	561,158	571,064	618,704	634,133	749,436	756,353	721,978	702,936	727,795
Fringe benefits and insurance	3,076,788	3,160,935	3,539,933	4,652,868	4,344,674	4,399,255	4,351,456	4,675,137	4,372,802	4,675,479
Education	52,489,681	55,187,980	59,869,388	63,353,338	84,812,623	68,976,132	71,467,509	71,649,955	73,986,774	75,661,224
Special projects	131,000	28,559	21,000	172,910	176,813	306,883	15,000			
Capital outlay	15,396,026	21,684,838	27,251,989	9,471,548	16,039,531	6,941,175	6,835,862	3,375,755	7,701,678	6,180,583
Debit service:										
Principal	4,176,913	3,906,982	4,307,053	4,122,123	4,472,195	6,527,597	5,709,008	5,753,087	5,871,345	5,879,971
Interest	856,841	1,259,750	1,223,826	1,257,069	1,805,498	1,950,348	1,678,746	1,573,248	1,508,161	1,257,711
Total expenditures	<u>90,959,225</u>	<u>100,006,923</u>	<u>111,364,437</u>	<u>99,550,510</u>	<u>128,792,402</u>	<u>107,199,554</u>	<u>107,697,073</u>	<u>104,697,380</u>	<u>117,344,971</u>	<u>111,335,638</u>
Deficiency of Revenues over Expenditures	<u>(11,651,102)</u>	<u>(12,004,015)</u>	<u>(18,027,721)</u>	<u>(4,904,509)</u>	<u>(11,604,114)</u>	<u>(2,841,236)</u>	<u>(2,293,189)</u>	<u>(710,763)</u>	<u>(5,254,327)</u>	<u>(961,816)</u>
Other Financing Sources:										
Proceeds from capital lease										
Proceeds from sales of bonds	24,098,152	5,025,331	4,955,122	10,046,304	4,090,780		4,869,506	5,000,000	5,191,969	5,638,019
Payments to escrow agents									(5,106,184)	
Proceeds from loans		4,506,057	11,066,430	4,292,415	1,172,314			42,679		
Total other financing sources	<u>24,098,152</u>	<u>9,531,388</u>	<u>16,021,552</u>	<u>14,338,719</u>	<u>5,263,094</u>	<u>-</u>	<u>4,869,506</u>	<u>5,042,679</u>	<u>85,785</u>	<u>5,638,019</u>
Net Change in Fund Balances	12,447,050	(2,472,627)	(2,006,169)	9,434,210	(6,341,020)	(2,841,236)	2,576,317	4,331,916	(5,168,542)	4,676,203
Fund Balance at Beginning of Year	<u>13,488,563</u>	<u>25,935,613</u>	<u>23,462,986</u>	<u>21,456,817</u>	<u>27,136,882</u>	<u>20,795,862</u>	<u>17,954,626</u>	<u>20,530,943</u>	<u>24,862,859</u>	<u>19,694,317</u>
Fund Balance at End of Year	<u>\$ 25,935,613</u>	<u>\$ 23,462,986</u>	<u>\$ 21,456,817</u>	<u>\$ 30,891,027</u>	<u>\$ 20,795,862</u>	<u>\$ 17,954,626</u>	<u>\$ 20,530,943</u>	<u>\$ 24,862,859</u>	<u>\$ 19,694,317</u>	<u>\$ 24,370,520</u>
Debt Service as a Percentage to Noncapital Expenditures	6.66%	6.60%	6.58%	5.97%	5.57%	8.46%	7.32%	7.26%	6.50%	6.71%

TABLE 5

## TOWN OF SIMSBURY, CONNECTICUT

## ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS  
(in thousands of dollars)

Fiscal Year	Real Property		All Land	Motor Vehicles	Personal Property	Tax Exempt Real Property Excluded	Total Taxable Assessed Value	Mill Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property								
2004	\$ 1,442,409	\$ 214,967	\$ 5,694	\$ 162,215	\$ 97,653	\$ 202,615	\$ 1,922,938	32.60	\$ 3,006,733	64.0
2005	1,451,226	211,294	11,382	155,606	94,500	202,483	1,924,008	34.00	3,346,110	57.5
2006	1,464,321	209,663	7,610	165,612	101,640	199,885	1,948,846	35.20	3,687,323	52.9
2007	1,482,901	214,439	12,675	173,801	113,840	203,574	1,997,656	35.90	3,991,723	50.0
2008	1,502,769	214,362	16,638	172,758	115,896	222,290	2,022,423	36.90	3,961,196	51.1
2009	1,991,069	295,774	16,918	176,222	117,587	276,266	2,597,570	29.60	3,971,248	65.4
2010	1,999,922	296,264	24,478	165,121	111,801	280,231	2,597,586	30.10	3,674,499	70.7
2011	2,006,469	298,680	23,539	166,125	104,650	286,585	2,599,462	30.55	3,717,024	69.9
2012	2,009,423	300,156	21,457	171,793	96,697	298,661	2,599,526	30.86	3,617,413	71.9
2013	2,012,384	301,240	21,030	182,668	82,147	289,240	2,599,468	31.37	3,505,330	74.2

Source: Town of Simsbury Assessor and State of Connecticut, Office of Policy and Management

Note: Except for the fiscal year ending June 30, 2004, the estimated actual taxable is the Equalized Net Grand List as determined by the State of Connecticut, Office of Policy and Management. Properties in town are reassessed every five years per state statute. The last completed revaluation was for the fiscal year ending June 30, 2004. The estimated actual taxable value for that year is all net real estate assessments divided by 63.1% plus use value real estate assessments divided by 70% plus motor vehicles and personal property divided by 70%.

## TOWN OF SIMSBURY, CONNECTICUT

## PRINCIPAL TAXPAYERS

## CURRENT YEAR AND NINE YEARS AGO

	2013			2004		
	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List
Hartford Life and Accident Ins. Company	\$ 45,005,603	1	1.73 %	\$ 24,567,210	2	1.29 %
E and A/I and I and G Commons LP	32,375,000	2	1.25			
Executive Risk Indemnity Inc.	19,986,020	3	0.77	18,388,060	4	0.96
Connecticut Light & Power	18,120,430	4	0.70	14,428,390	6	0.75
Simsbury Hopmeadow Street LLC	16,441,010	6	0.63			
Woodgreen Simsbury LLC	10,372,640	5	0.40			
Hoffman, Phyllis W Trustee	9,784,490	7	0.38			
Simsbury Commons North E&A LLC	9,625,000	8	0.37			
Hoffman Enterprises Limited Partnership	8,088,710	9	0.31			
Harco Property Services Inc	6,468,020	10	0.25			
Simsbury Assoc. Limited Partnership				37,800,000	1	1.98
Avon Simsbury Mall Associates LP				21,046,320	3	1.10
Ensign-Bickford Realty Corporation				16,451,950	5	0.86
Harold J. Moffie				8,579,980	7	0.45
Ensign-Bickford Company				6,113,350	8	0.32
Canal Place LLC				5,854,380	9	0.31
Federal Insurance Company				5,508,160	10	0.29
	<u>\$ 161,710,193</u>		<u>6.78 %</u>	<u>\$ 158,737,800</u>		<u>8.30 %</u>

Source: Town Assessor's office

TABLE 7

**TOWN OF SIMSBURY, CONNECTICUT**

**PROPERTY TAX LEVIES AND COLLECTIONS**

**LAST TEN FISCAL YEARS**

**(In Thousands)**

<b>Fiscal Year</b>	<b>Taxes Levied for the Fiscal Year</b>		<b>Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
			<b>Amount</b>	<b>Percentage of Levy</b>		<b>Amount</b>	<b>Percentage of Levy</b>
2004	\$	62,867	\$ 62,438	\$ 99.32	\$ 426	\$ 62,864	100.00 %
2005		65,824	65,439	99.42	382	65,821	100.00
2006		69,119	68,671	99.35	444	69,116	100.00
2007		72,151	71,633	99.28	508	72,141	99.99
2008		75,006	74,473	99.29	520	74,992	99.98
2009		76,960	76,505	99.41	438	76,943	99.98
2010		78,145	77,567	99.26	551	78,118	99.97
2011		79,341	78,850	99.38	441	79,290	99.94
2012		80,215	79,748	99.42	317	80,065	99.81
2013		81,566	81,090	99.42		81,090	99.42

Source: Town Tax Collector office and Finance office

TABLE 8

**TOWN OF SIMSBURY, CONNECTICUT**

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

**LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt						Percentage of Actual Taxable Value of Property (1)	Percentage of Personal Income (2)	Per Capita
	General Obligation Bonds			State of CT Project Loan	Clean Water Fund Loan	Total Primary Government			
	General Purpose	Schools	Sewers						
2004	\$ 3,113,751	\$ 28,183,088	\$ 161,900	\$ 156,670	\$	\$ 31,615,409	1.05%	0.80%	1.36
2005	5,367,791	27,110,756	81,800	149,588	4,506,057	37,215,992	1.11%	0.94%	1.60
2006	5,967,506	27,219,664		142,535	15,572,487	48,902,192	1.33%	1.23%	2.10
2007	13,983,366	25,098,000		135,412	19,864,902	59,081,680	1.48%	1.49%	2.54
2008	13,230,969	25,422,000		128,217	21,037,216	59,818,402	1.51%	1.51%	2.57
2009	11,435,616	22,341,000		120,950	19,331,886	53,229,452	1.34%	1.34%	2.29
2010	11,792,263	21,975,000		113,610	18,445,218	52,326,091	1.42%	1.32%	2.25
2011	14,349,499	19,550,000		106,197	17,540,653	51,546,349	1.40%	1.30%	2.22
2012	12,168,024	16,815,000		98,709	16,617,830	45,699,563	1.23%	1.15%	1.95
2013	14,833,377	14,795,000		91,146	15,676,381	45,395,904	1.25%	1.14%	1.93

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

(2) See Table 11 for personal income and population data.

TABLE 9

## TOWN OF SIMSBURY, CONNECTICUT

## DIRECT AND OVERLAPPING GOVERNMENTS

## LAST TEN FISCAL YEARS

Fiscal Year	Town of Simsbury General Fund			Simsbury Fire District	Total
	Operating Millage	Debt Service Millage *	Total Town Millage	Millage **	
2004	30.20	2.40	32.60	1.09	33.69
2005	31.50	2.50	34.00	1.09	35.09
2006	32.60	2.60	35.20	1.15	36.35
2007	33.53	2.37	35.90	1.15	37.05
2008	34.34	2.56	36.90	1.30	38.20
2009	27.42	2.18	29.60	1.05	30.65
2010	27.96	2.14	30.10	1.05	31.15
2011	28.22	2.33	30.55	1.03	31.58
2012	28.54	2.32	30.86	1.02	31.88
2013	29.21	2.16	31.37	1.03	32.40

\* Debt service millage based on debt expenditures to total appropriations.

Town millage set as one number

\*\* The Simsbury Fire District has no debt

TABLE 10

## TOWN OF SIMSBURY, CONNECTICUT

## LEGAL DEBT MARGIN INFORMATION

## LAST TEN FISCAL YEARS

	FISCAL YEAR									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Debt limit	\$ 445,499,103	\$ 466,141,480	\$ 486,940,951	\$ 508,394,397	\$ 529,348,036	\$ 543,238,654	\$ 550,545,555	\$ 560,196,175	\$ 564,044,593	\$ 573,743,814
Total net debt applicable to limit	<u>31,084,191</u>	<u>36,790,908</u>	<u>48,540,022</u>	<u>58,575,314</u>	<u>72,902,911</u>	<u>62,661,314</u>	<u>65,228,306</u>	<u>51,560,382</u>	<u>56,811,356</u>	<u>48,887,461</u>
Legal Debt Margin	<u>\$ 414,414,912</u>	<u>\$ 429,350,572</u>	<u>\$ 438,400,929</u>	<u>\$ 449,819,083</u>	<u>\$ 456,445,125</u>	<u>\$ 480,577,340</u>	<u>\$ 485,317,249</u>	<u>\$ 508,635,793</u>	<u>\$ 507,233,237</u>	<u>\$ 524,856,353</u>
Total net debt applicable to the limit as a percentage of debt limit	6.98%	7.89%	9.97%	11.52%	13.77%	11.53%	11.85%	9.20%	10.07%	8.52%

**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 2010 debt limit can be found on Schedule 5 of this report.



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

Fiscal Year	Population (4)	Education Level in Years of Schooling (1)						
		Personal Income (Thousands of Dollars) (1)	Per Capita Personal Income (1)	Median Age (1)	Percentage of		School Enrollment (2)	Unemployment Rate (3)
					High School Graduate or Higher	Bachelor's Degree or Higher		
2004	23,234	\$ 922,622	\$ 39,710	39.6	94.5	61.4	4,996	3.0
2005	23,234	922,622	39,710	39.6	94.5	61.4	5,018	4.3
2006	23,234	922,622	39,710	39.6	94.5	61.4	5,014	3.5
2007	23,234	922,622	39,710	39.6	94.5	61.4	4,957	3.3
2008	23,234	922,622	39,710	39.6	94.5	61.4	4,917	4.1
2009	23,234	922,622	39,710	39.6	94.5	61.4	4,908	5.5
2010	23,234	922,622	39,710	39.6	94.5	61.4	4,838	6.2
2011	23,234	922,622	39,710	39.6	94.5	61.4	4,731	6.1
2012	23,438	930,723	39,710	41.0	96.9	60.0	4,501	6.6
2013	23,498	933,106	39,710	41.0	96.9	60.0	4,330	5.4

Sources: Population, personal income, median age and education level provided by Town of Simsbury

(1) U.S. Department of Commerce, Bureau of the Census, 2010.

(2) Simsbury, Board of Education.

(3) State of Connecticut, Department of Labor.

(4) State of Connecticut Department of Economic Development

## TOWN OF SIMSBURY, CONNECTICUT

## PRINCIPAL EMPLOYERS

## CURRENT YEAR AND TEN YEARS AGO\*

	2013			2003		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
The Hartford Life Insurance Co.	1,374	1	12.29 %	2,589	1	21.34 %
Simsbury Board of Education	654	2	5.85	596	2	4.91
The New McLean	450	3	4.03	565	3	4.66
Chubb-Executive Risk, Inc.	417	4	3.73	553	4	4.56
Hoffman Auto Group	195	5	1.74			
Ensign-Bickford Companies	226	6	2.02	300	5	2.47
Town of Simsbury	178	7	1.59	144		1.19
Super Stop & Shop	164	8	1.47			
Mitchell of Simsbury	109	9	0.97	130	9	1.07
Hopmeadow Country Club	100	10	0.89			
Dyno Nobel				220	6	1.81
Blue Ridge Insurance				140	7	1.15
Veeder-Root Company				135	8	1.11
Wagner, Ford, Nissan				92	10	0.76
	<u>3,867</u>		<u>34.58 %</u>	<u>5,464</u>		<u>45.03 %</u>

Source: First Selectman's Office, Town of Simsbury

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

	FISCAL YEAR									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General government:										
Central administration	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0	5.0	4.0
Finance	4.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0	5.0	5.0
Tax collector	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0
Assessor's	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Town clerk	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Data Processing	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Public safety:										
Officers	36.0	35.0	35.0	35.0	36.0	35.0	35.0	35.0	35.0	34.0
Civilians	10.0	10.0	11.0	11.0	11.0	10.0	10.0	10.0	10.0	10.0
Planning and development:										
Community development	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Planning	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0	2.0
Building	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Engineering	1.0	1.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0
Facilities management:										
Public works	2.0	2.0	2.0	2.0	2.0	1.0	1.0	2.0	2.0	2.0
Buildings & maintenance	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Highway	19.0	18.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.5
Sewer treatment plant	11.0	11.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Social services	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Public libraries	13.0	13.0	14.0	14.0	14.0	13.0	13.0	13.0	13.0	13.0
Parks and recreation	15.0	15.0	17.0	17.0	18.0	16.0	16.0	16.0	16.0	16.0
Board of Education:										
Certified	401.0	405.0	399.0	408.0	416.0	416.0	415.0	414.0	405.0	405.0
Non-certified	248.0	249.0	271.0	247.0	250.0	251.0	238.0	235.0	233.0	239.0
Total	788.0	791.0	816.0	801.0	815.0	810.0	795.0	792.0	782.0	788.5

Source: Town of Simsbury and Simsbury Board of Education

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

	<b>Fiscal Year</b>									
	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
<u>General Government</u>										
Birth certificates issued	162	172	159	180	191	174	165	194	170	244
Death certificates issued	195	196	230	207	169	188	181	182	193	203
Marriage licenses issued	305	274	265	259	222	184	165	178	207	216
Civil union licenses issued					3	5				
<u>Boards and Agencies</u>										
Registered voters	15,997	16,411	16,899	16,236	16,601	16,560	16,560	16,560	16,447	16,873
<u>Planning and Development</u>										
Building permits issued	681	766	573	575	483	495	520	677	572	522
Building department fees	497,889	485,902	247,760	394,080	334,404	435,721	366,733	422,155	414,031	397,461
Value of building permits (in thousand of dollars)	31,908	34,851	15,193	15,415	21,760	19,255	23,347	25,022	46,640	33,849
<u>Public Safety</u>										
Part I crimes	189	188	136	151	214	236	272	234	240	230
Motor vehicle accidents	510	625	723	661	724	756	714	744	853	774
Medical calls	1,430	1,444	1,370	1,300	1,216	1,129	1,025	1,088	1,044	940
Motor vehicle enforcement	3,167	3,940	4,394	4,740	5,242	4,949	4,235	3,635	4,168	2,975
Alarm responses	810	879	840	837	866	797	812	862	873	932
Total incidents	36,171	33,311	29,890	28,139	28,055	25,703	24,158	23,518	24,451	22,653
<u>Facility Management</u>										
Miles of roads maintained	164	164	163	163	163	163	163	163	163	163
<u>Public Libraries</u>										
Volumes in collection	153,179	152,592	154,307	145,078	156,000	145,759	147,234	163,104	158,655	155,000
Items circulated	461,477	477,650	479,791	462,232	461,113	330,825	378,185	436,048	450,685	455,544
Attendance	254,745	249,750	256,060	268,100	256,000	191,704	217,845	262,136	268,484	276,314
Events	1,010	1,117	1,061	954	708	420	601	760	756	700
<u>Human Services</u>										
Dial-a-ride passengers	9,768	10,525	9,352	7,848	8,625	8,322	8,164	8,000	8,000	6,660
Dial-a-ride traveled miles	50,342	52,537	47,827	43,014	45,101	43,932	45,799	42,041	37,082	33,573
<u>Education</u>										
Elementary schools	5	5	5	5	5	5	5	5	5	5
Middle schools	1	1	1	1	1	1	1	1	1	1
High schools	1	1	1	1	1	1	1	1	1	1

Source(s): Various Town Departments

TABLE 15

**TOWN OF SIMSBURY, CONNECTICUT**

**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**

**LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<u>Facility Management</u>										
Miles of town roads	164	164	163	163	163	163	163	163	163	163
Miles of sidewalks	8	8	8	8	8	8	8	8	8	8
Sanitary sewers (miles)	81	81	81	81	81	81	79	79	79	79
Storm sewers (miles)	55	55	55	55	55	55	55	55	55	54
Treatment capacity (thousands of gallons)			3,800	3,800	3,800	3,800	2,850	2,850	2,850	2,850
<u>Parks and Recreation</u>										
Acreage	5,815	5,815	5,815	5,815	5,815	5,815	5,815	5,815	5,815	5,815
Neighborhood parks	11	11	11	11	11	11	11	11	11	11
Playgrounds (including schools)	12	12	12	12	12	12	12	12	12	12
Swimming pools	6	6	6	6	6	6	6	6	6	6
Ice skating facilities	1	1	1	1	1	1	1	1	1	1
Public golf course	1	1	1	1	1	1	1	1	1	1
Tennis courts	17	17	17	17	17	17	17	17	17	17
Baseball fields	14	14	14	14	14	14	14	14	14	14
Basketball courts	2	2	2	2	2	2	2	2	2	2
Soccer fields	21	21	21	21	21	20	20	20	20	20
Football fields	2	2	2	2	2	2	2	2	2	2
<u>Health and Welfare</u>										
Community center	1	1	1	1	1	1	1	1	1	1
Dial-a-ride buses	2	2	2	2	2	2	2	2	2	2

Source(s): Various Town Departments