

Town of Simsbury Connecticut



Comprehensive Annual Financial Report

For The Fiscal Year Ended

June 30, 2008

TOWN OF SIMSBURY, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL
REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Department of Finance
Kevin G. Kane
Director of Finance

Introductory Section

TOWN OF SIMSBURY, CONNECTICUT
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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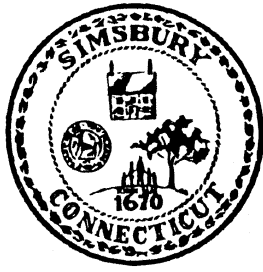
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Town of Simsbury

933 HOPMEADOW STREET

P.O. BOX 495

SIMSBURY, CONNECTICUT 06070

December 18, 2008

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, 2008.

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, 2008, 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 auditors 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, 2008, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Telephone (860) 658-3282
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8:30 - 4:30 Tuesday through Friday

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 auditors 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 23,234. 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 7, 2006. The form of government is Board of Selectman – Town Meeting. 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 and the Town Meeting. 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; 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.

The annual budget serves as the foundation of the Town of Simsbury's financial planning and control. The proposed annual budget is presented at the Annual Town Meeting held on the first Tuesday in May. 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. If the annual budget is not approved at referendum then the Board of Finance, in cooperation with the First Selectman, shall revise the annual budget, or that portion thereof, which has been rejected at the referendum, 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. 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.

Local Economy

The Town is host to several national corporations such as the Hartford Insurance Company. The Hartford Insurance Company maintains an alternate data center and offices in Simsbury as well as the headquarters of its Corporate Life Insurance business line. The company is one of the Town's largest taxpayers and its largest employer with approximately 3,000 employees.

The Town's current unemployment rate is 4.1% compared to the state average of 5.7% and the national average of 5.5%.

During the past ten years, the government's expenses related to debt service and Board of Education have increased not only in amount, but also as a percentage of total expenses (a ten-year average increase of 10.9% and 6.0%, respectively versus 4.0% for all other expenses and 5.6% for total expenses). In case of debt service the higher increase was primarily driven by the \$43 million High School Expansion and Renovation project which forced annual debt service to exceed the maximum allowable percentage under the Town's Debt Policy. The growth in the Board of Education expenses reflects a ten year annual average increase of 1.0% and 2.3%, respectively, in student enrollment and full time positions.

During the same ten-year period, total revenues have increased on an average of 5.7% annually compared to 6.0% annually for property tax revenues and all other revenues increase 4.4% annually. Ten years ago, property tax revenues accounted for 88.4% of total revenues versus 88.7% today.

Long-Term Financial Planning

The Town has a five year Capital Improvement Plan which totals approximately \$29.1 million of which is estimated that \$23.0 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, 2008, the annual debt retirement expense percentage in relation to the total annual budget was 6.93%, and therefore was in compliance with the Town's debt policy.

Major Initiatives

At the May 6, 2008, Special Town Meeting:

- \$720,000 was approved and appropriated for the Laurel Hill/Gertsen Land Purchase. The project shall include Laurel Hill/Gertsen land acquisition of approximately 50 acres located along the Talcott Mountain ridgeline for open space, recreation and other municipal purposes. Funding for this project will be a combination of grants and the issuance of bonds. This acquisition is projected to be completed by spring of 2009.
- \$325,000 was approved and appropriated for Routes 10/167 Drake Hill Road Streetscape. The project shall include design and construction of streetscape improvements at the Routes 10/167 Drake intersection. Funding for this project will be through the issuance of bonds. This project is projected to be completed by summer of 2009.
- \$1,000,000 was approved and appropriated for improvements to Eno Hall, including safety, code, accessibility and preservation improvements. Funding for this project is \$200,000 from the Eno Memorial Fund, \$200,000 from grants and \$600,000 from General Fund Reserves. This project is projected to be completed by spring of 2010.
- \$170,000 was approved and appropriated from the General Fund Reserves for water main extensions. This project is projected to be completed by summer of 2009.
- \$260,000 was approved and appropriated from the Sewer Assessment Fund for sewer main extensions. This project is projected to be completed by spring of 2009.
- \$450,000 was approved from the Sewer Use Fund for design and reconstruction of the South Pump Station. This project is projected to be completed by summer of 2009.
- \$1,257,500 was approved and appropriated for replacement of the roof on the original section of Tootin' Hills School and the roof on modular classrooms. Funding for this

project is estimated to be \$370,250 from state grants and \$880,250 from General Fund Reserves. This project is projected to be completed by summer of 2009.

- \$700,000 was approved and appropriated from the General Fund Reserves for the replacement of boilers and controls at Tariffville School and Henry James Memorial School. This project is projected to be completed by fall of 2009.

At the May 20, 2008, Referendum:

\$2,750,000 was approved and appropriated for the acquisition of approximately 77 acres of land bounded by Firetown Road and Holcomb Road and located on both sides of Barndoor Hills Road, subject to certain conservation restrictions as to the use of the land, as provided by certain Settlement Agreement approved or to be approved by the Board of Selectmen. This land acquisition is projected to be paid in five annual installments. The annual installments consists four installments of \$500,000 each and a fifth installment of \$700,000. Funding for this project will be a combination of grants and the issuance of bonds. Final installment payment on this land purchase is projected to be completed by fall of 2012.

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, 2007. This was the ninth 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



Kevin G. Kane
Director of Finance/Treasurer

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, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Charles S. Cox

President

Jeffrey R. Emer

Executive Director

Town of Simsbury Organizational Chart

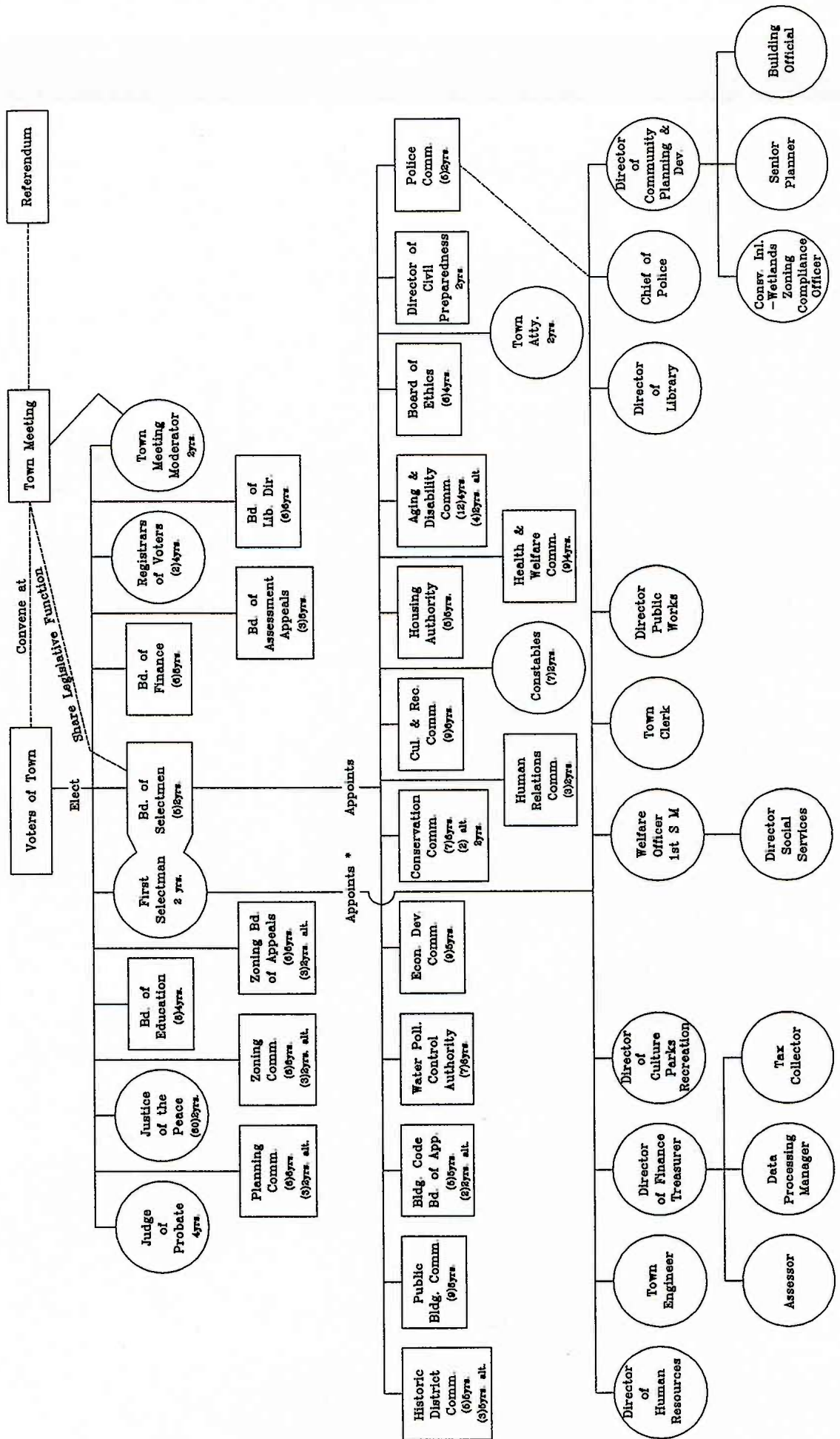
Legend

□ 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

BOARD OF SELECTMEN

Mary A. Glassman First Selectman
John K. Hampton, Deputy 1st Selectman
Moria Kunkel Wertheimer
David Ryan
Robert S. Hensley
Rich Hogan

BOARD OF EDUCATION

John L. Sennott, Chairman
Charles Moret, Vice Chairman
Lydia A. Tedone
Michael Gorman
Chris M. Kelley
Michael Wade
Tara Willerup
Susan Salina

BOARD OF FINANCE

Paul W. Henault, Chairman
Peter K. Askham
Candace V. Fitzpatrick
Kevin A. North
Nicholas B. Mason
Anita L. Mielert

APPOINTED OFFICIALS

Diane Ullman, Superintendent
David P. Holden, School Business Manager
Kevin G. Kane, 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



Independent Auditors' Report

To the Board of Finance
Town of Simsbury
Simsbury, Connecticut

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, 2008, which collectively comprise the Town of Simsbury, Connecticut's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. 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 basic financial statements are free of material misstatement. An audit includes consideration of the internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2008 and the respective changes in financial position and cash flows, where applicable, thereof, and the respective budgetary comparison for the major governmental funds for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Management's discussion and analysis on pages 3 through 20 and the required supplementary information on pages 62 and 63 are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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 tables 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 have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on them.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 18, 2008 on our consideration of the Town of Simsbury, Connecticut's internal control over financial reporting and 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 compliance on the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

Blum, Shapiro & Company, P.C.

December 18, 2008

TOWN OF SIMSBURY, CONNECTICUT
Management's Discussion and Analysis
JUNE 30, 2008

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, 2008. 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 \$90,177,183 for the Governmental Activities.
- On a government-wide basis, the government's total net assets increased by \$4,316,084 for the Governmental Activities.
- As of the close of the current fiscal year, the Town's Governmental Funds reported combined ending fund balances of \$20,795,862, a decrease of \$6,341,020 in comparison with the prior year. Of this total amount, \$20,102,917 is available for spending at the government's discretion (unreserved fund balance).
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$7,644,660 or 7.40% 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 assets presents information on all of the Town's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 21 and 22 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 23 through 27 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 28 through 30 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 31 and 32 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 33 through 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 through 79 of this report.

Government-Wide Financial Analysis

As noted earlier, net assets 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 \$90,177,182 at the close of the most recent fiscal year.

By far, the largest portion of the Town's assets is its investment in capital assets (e.g., land, buildings, machinery and equipment). It is presented in the statement of net assets 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 ASSETS - GOVERNMENTAL ACTIVITIES

June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Current assets	\$ 26,133,598	\$ 32,528,642
Capital assets, net of accumulated depreciation	129,164,860	117,737,042
Noncurrent assets	<u>268,279</u>	<u>140,821</u>
Total Assets	<u>155,566,737</u>	<u>150,406,505</u>
Current liabilities	11,845,689	9,611,447
Noncurrent liabilities	<u>53,543,865</u>	<u>54,933,959</u>
Total Liabilities	<u>65,389,554</u>	<u>64,545,406</u>
Net Assets:		
Invested in capital assets, net of related debt	71,428,484	58,655,362
Unrestricted	<u>18,748,699</u>	<u>27,205,737</u>
Total Net Assets	<u>\$ 90,177,183</u>	<u>\$ 85,861,099</u>

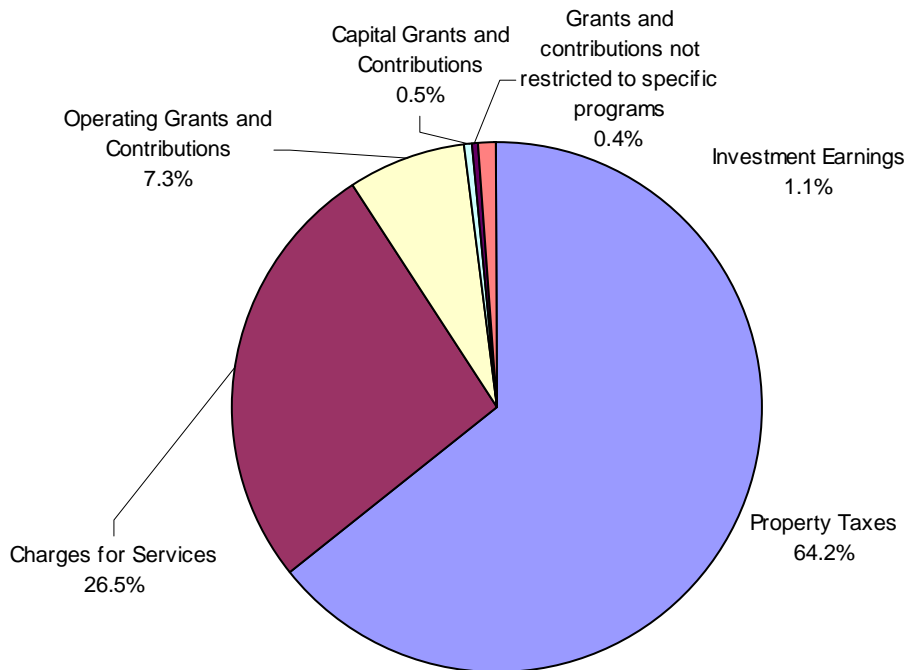
The government's net assets increased by \$4,316,084 or 5.03% during the current fiscal year compared to \$6,691,261 or 8.45% for the prior fiscal year. Unrestricted net assets, the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements, is \$18,748,699 at the end of this year compared to \$27,205,737 at the end of the prior year for a decrease of \$8,456,049.

CHANGES IN NET ASSETS - GOVERNMENTAL ACTIVITIES
For the Years Ended June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Revenues:		
Program revenues:		
Charges for services	\$ 31,142,186	\$ 12,149,812
Operating grants and contributions	8,590,367	6,654,629
Capital grants and contributions	600,243	1,791,663
General revenues:		
Property taxes	75,343,007	72,439,691
Grants and contributions not restricted to specific program	411,508	446,703
Investment income	1,260,912	1,769,925
Total revenues	<u>117,348,223</u>	<u>95,252,423</u>
Expenses:		
General government	3,292,873	3,227,615
Planning and development	1,384,238	1,185,140
Public safety	6,057,274	6,628,916
Facility management	7,755,390	6,998,785
Culture and recreation	4,911,460	4,600,392
Health and welfare	756,733	731,067
Education	86,929,937	63,948,341
Interest on long-term debt	1,944,234	1,240,906
Total expenses	<u>113,032,139</u>	<u>88,561,162</u>
Change in net assets	4,316,084	6,691,261
Net Assets, July 1	<u>85,861,099</u>	<u>79,169,838</u>
Net Assets, June 30	<u>\$ 90,177,183</u>	<u>\$ 85,861,099</u>

Total revenues were \$117,348,223, and \$95,252,423 for the years ended June 30, 2008 and June 30, 2007, respectively. Total cost of all programs and services were \$113,032,139, and \$88,561,162 for the years ended June 30, 2008 and June 30, 2007, respectively. Net assets increased by \$4,316,084 and \$6,691,261 for the years ended June 30, 2008 and June 30, 2007, respectively.

Revenue by Source - Governmental Activities



Governmental Activities

Major revenue factors during the year include:

- Property taxes collected increased by \$2,903,316 or 4.01%. The property tax budget decrease was \$148,728 or 0.2% and the revenue budget increase (excluding property taxes) was \$4,424,272 to cover an expenditure budget increase of \$4,267,544 or 5.48%. The revenue budget increase of \$4,424,272 was primarily driven by an increased Education equalization grant of \$2,869,512, investment income of \$500,000 and Car grant of \$928,962. The Car grant itself though budgeted was not approved by the Connecticut Legislation and when setting tax mill rate the Board of Finance adjusted the mill rate upwards to cover this revenue shortfall.
- Charges for services increased by \$18,992,374 or 156.3%. Illustrated below is a comparison between 2008 and 2007:

	2008	2007	Variance
General government	\$ 1,525,815	\$ 970,739	\$ 555,076
Planning and development	436,580	368,307	68,273
Public safety	300,355	416,669	(116,314)
Facility management	3,344,116	3,313,968	30,148
Culture and recreation	1,944,369	1,764,394	179,975
Health and welfare	101,749	129,673	(27,924)
Education	23,489,202	5,186,062	18,303,140
Total	\$ 31,142,186	\$ 12,149,812	\$ 18,992,374

Illustrated below is a detail breakdown of Charges for Services revenues which had a \$100,000 variance between 2008 and 2007:

	<u>2008</u>	<u>2007</u>	<u>Variance</u>	<u>Explanation</u>
<u>General Government:</u>				
Central Administration Misc. \$	788,099	\$ 174,685	\$ 613,414	For 2008, received a one time settlement check of \$512,068 from CRRRA.
<u>Public Safety:</u>				
Police Department Misc.	6,543	118,676	(112,133)	For 2007, Police Officers (2) Heart & Hypertension Full Settlement allowed the close-out of \$116,652 from previous partial settlements.
<u>Facilities Management:</u>				
WPCA Fees	507,263	230,809	276,454	Increase in new hook-ups from the previous year.
Sewer Use Fees	2,541,680	2,231,267	310,413	Increase in new customers and the sewer use fee to \$310 from \$290.
Sewer Assessment	97,040	279,359	(182,319)	For 2008 fewer new sewer assessments were completed and added than from 2007.
<u>Education:</u>				
Teacher's Retirement	21,729,370	3,544,793	18,184,577	For 2008, State of CT increased its contribution on behalf of the Town of Simsbury by \$18,184,557.

- Operating grants and contributions increased by \$1,935,738 or 29.1%. Illustrated below is a comparison between 2008 and 2007:

	<u>2008</u>	<u>2007</u>	<u>Variance</u>
General government	\$ 76,087	\$ 23,981	\$ 52,106
Planning and development	84,894	15,610	69,284
Public safety	25,604	45,456	(19,852)
Facility management	193,037	532,835	(339,798)
Culture and recreation	10,000		10,000
Health and welfare	53,304	47,054	6,250
Education	<u>8,147,441</u>	<u>5,989,693</u>	<u>2,157,748</u>
Total	\$ <u>8,590,367</u>	\$ <u>6,654,629</u>	\$ <u>1,935,738</u>

Illustrated below is a detail breakdown of operating grants revenues which had a \$100,000 variance between 2008 and 2007:

	<u>2008</u>	<u>2007</u>	<u>Variance</u>	<u>Explanation</u>
<u>Facilities Management:</u>				
LOCIP Grants	\$	\$ 316,238	\$ (316,238)	For 2007, received two years of grant revenues which covers reimbursements for 2006 and 2005 appropriations.
<u>Education:</u>				
Education Cost Sharing Grant	5,124,187	3,228,880	1,895,307	Increase in State funding.
State and Federal Grants	2,700,348	2,425,104	275,244	Increase in State and Federal Grant funding.

- Capital grants and contributions decreased by \$1,191,420 or 66.5%. Illustrated below is a breakdown comparison between 2008 and 2007:

	<u>2008</u>	<u>2007</u>	<u>Variance</u>
Facility management	\$ 251,285	\$ 1,736,988	\$ (1,485,703)
Culture and recreation	250,000		250,000
Education	<u>98,958</u>	<u>54,675</u>	<u>44,283</u>
Total	<u>\$ 600,243</u>	<u>\$ 1,791,663</u>	<u>\$ (1,191,420)</u>

Illustrated below is a detail breakdown of capital grants and contributions which had a \$100,000 variance between 2008 and 2007:

	<u>2008</u>	<u>2007</u>	<u>Variance</u>	<u>Explanation</u>
<u>Facility Management:</u>				
Clean Water Fund Grant	\$ 182,685	\$ 1,262,509	\$ (1,079,824)	Grant for the \$26.8 million expansion and renovation of the Waste Water Facility.
<u>Culture and Recreation:</u>				
Library Expansion Grant	250,000		250,000	Grant for the expansion and renovation of the Simsbury Public Library.

- Grants not restricted to specific programs decreased by \$35,195 or 7.88%.
- Unrestricted investment earnings decreased by \$509,013 or 28.8%. The decrease was due to lower investment rates for the current fiscal year of 3.7% compared to 5% for the prior fiscal year.

For the most part, increases in expenses closely paralleled inflation and growth in the demand for services.

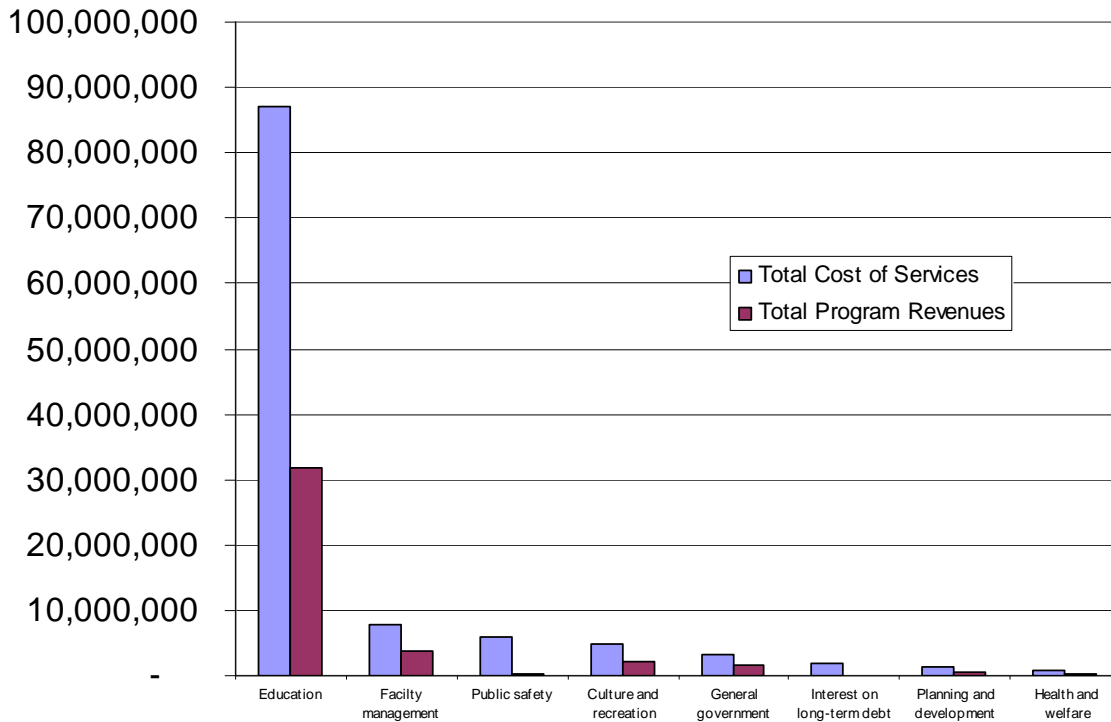
The following table present the cost of each of the Town's programs as well as each program's net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the Town's taxpayers by each of these functions.

GOVERNMENTAL ACTIVITIES

For the Year Ended June 30, 2008

	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
Education	\$ 86,929,937	\$ 55,194,336
Facility management	7,755,390	3,966,952
Public safety	6,057,274	5,731,315
Culture and recreation	4,911,460	2,707,091
General government	3,292,873	1,690,971
Interest on long-term debt	1,944,234	1,944,234
Planning and development	1,384,238	862,764
Health and welfare	<u>756,733</u>	<u>601,680</u>
Totals	\$ <u><u>113,032,139</u></u>	\$ <u><u>72,699,343</u></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 \$20,795,862, a decrease of \$6,341,020 in comparison with the prior year. Of this amount, \$653,784 is reserved for encumbrances, and \$39,161 is reserved for inventories. Also, 96.7% or \$20,102,917 is unreserved fund balance, which 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 General Fund total fund balance was \$8,244,167. Of this total fund balance, \$599,507 is reserved for encumbrances, with the balance being undesignated in the amount of \$7,644,660. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 7.40 % of the total General Fund expenditures, while total fund balance represents 7.98 % of that same amount.

The fund balance of the Town's General Fund increased by \$183,240 during the current fiscal year and the undesignated fund balance increased by \$39,734 as illustrated below:

The major factors behind the increase of \$39,734 are as follows:

The General Fund revenues collected were significantly higher than budgeted as follows:

- Property taxes collected were \$2,648,709 higher than the budget. Current collection rate of 99.29% versus budgeted collection rate of 98% was \$2,428,377 higher than the budget. The reason behind this surplus was that after the Town budgets were presented at the Town Meeting and before the Town Referendum vote, the Connecticut State Legislature did not provide funding for the \$928,962 Car Grant. When setting the Town mill rate, the Board of Finance increased current property tax revenues for this shortfall in revenues. In addition, the Town's prior year taxes were \$104,180 higher than budget, and interest and lien fees were \$62,152 higher than budget.
- Intergovernmental revenues were \$1,016,720 lower than budget. Car Grants were \$928,962 lower than budget and did not get funded by the Connecticut State Legislature, and Education Equalization Grants were \$165,983 lower than the budget.
- Investment income was \$245,531 lower than the budget. The primary driver was lower investment rates for the current fiscal year of 3.7% compared to 5% for the prior fiscal year.
- Charges for goods and services were \$7,587 higher than the budget.
- Licenses and permits revenues were \$64,093 higher than the budget. Building department fees were \$67,721 higher than the budget.
- Local revenues were \$759,858 higher than the budget. Town received a one time settlement check of \$512,068 from CRRA and also received two payments in lieu of taxes from Westminster School instead of the usual one for an additional \$96,000. The Library received a grant in the amount of \$52,475 from the Hartford Foundation. During the current year, three prior year encumbrances were closed out totaling \$39,294.
- Other financing sources were \$236,746 higher than the budget. Tootin' Hills School Expansion project that was approved in November 1998 was officially closed and its remaining funds totaling \$104,095 were transferred to the General Fund. The Town received a bond premium of \$90,780 for the \$4,000,000, 2008 General Obligation Bond Issue. The Police Special Duty Fund transfer was \$38,455 higher than budgeted.
- General Fund expenditures were \$159,837 lower than the amended budget but were \$2,419,470 higher than the original budget. During the fiscal year the Board of Finance provided supplemental appropriations from RESERVES totaling \$229,057. Funding from RESERVES totaling \$2,350,250 were approved for various capital projects at the May 2008, Special Town Meeting. Included was \$880,250 to be used for a \$1,257,500 Tootin' Hills School roof replacement, \$700,000 for HVAC Boiler replacements for several school, \$600,000 to be used for \$1 million improvements to Eno Memorial Hall and \$170,000 for Water Main Extensions. Board of Education returned \$5,413 or 0.009% of their original / amended budget of \$58,567,637. Board of Selectmen returned \$154,423 or 0.76% of their amended budget of \$20,295,746.

The Sewer Use Fund has a fund balance of \$5,826,383 at the end of the year, an increase of \$1,013,060 from the prior year. A portion of the fund balance is to be used to help pay the future 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 begin on the 20-year, 2% loan program starting monthly beginning September 2008. The loan will be repaid by future sewer user charges.

The major factors behind the increase of \$1,013,060 are as follows:

- Sewer Use Fund generated total revenues of \$3,269,742 which \$202,039 was from investment income, \$2,541,680 was from sewer use fees and \$526,073 on new sewer service connections.
- Total expenditures to operate the Sewer Treatment Plant were \$1,766,090.
- Operating transfers out totaled \$490,592 of which \$40,592 covered the funding shortfall in the Waste Water Treatment Plant \$26.8 million renovation and expansion project and \$450,000 from RESERVES for the Rehabilitation of the South Pump Station capital project as approved at the May 2008, Special Town Meeting.

The Sewer Assessment Fund has a fund balance of \$981,043 at the end of the year, a decrease of \$499,150 from the prior year.

The major factors behind the decrease of \$499,150 are as follows:

- Sewer Assessment Fund generated total revenues of \$169,236 of which \$47,162 was from investment income, \$97,040 was from principal payments received on sewer assessments and \$25,034 was from interest and lien fees payment on sewer assessments.
- Interest payments of \$408,136 on the State of Connecticut Clean Water Fund 2% Loan.
- Operating transfer out of \$260,000 for Sewer Extension which is being funded from RESERVES as approved at May 2008, Special Town Meeting.

The Capital Project Fund has a fund balance of \$3,536,134 at the end of the year, a decrease of \$6,858,833 from the prior year. This decrease was primarily driven by total expenditures of \$15,808,049 and offset by \$8,949,216 in revenues, bond / loan proceeds and net transfers in / out.

- The Town has several major capital projects each which incurred over \$1 million in expenditures during the year. For the year expenditures were \$7 million for the purchase of over 300 acres of land from Ethel Walker School, \$4.6 million for the Library Expansion & Renovation, \$1.3 million for the Sewer Treatment Plant Renovation & Expansion and \$1 million for the option to purchase two separate 45 acres parcels of land from Ethel Walker School. The first parcel is required to be purchased within a five year period at an agreed price of \$2,000,000 and the second parcel is required to be purchased within seven years period at an agreed price of \$1,100,000. The remaining \$1.9 million was for all other capital projects.
- These expenditures were offset by \$531,643 in grant revenues, \$4,090,780 from the \$4,000,000 April 2008 General Obligation Bond Issue which included a bond premium of \$90,780, \$4,292,415, 2% clean water fund loan for the renovation and expansion of the Sewer Treatment Plant Renovation & Expansion, \$3,416 investment income on a portion of the proceeds from the \$23,765,000 High School Bond Issue from September 2003 and net transfers in / out totaling \$2,674,600. Transfers in included transfers from General Fund RESERVES totaling \$2,350,250 which included \$880,250 to be used for a \$1,257,500 Tootin' Hills School roof replacement, \$700,000 for HVAC Boiler replacements for several schools, \$600,000 to be used for \$1 million improvements to Eno Memorial Hall and \$170,000 for Water Main Extensions. There was \$198,291 transferred out to the General Fund. Tootin' Hills School Expansion project that was approved in November 1998 was officially closed and its remaining funds totaling \$104,095 were transferred to the General Fund. This was comprised of \$104,095 for the close out of the Tootin' Hills Expansion that was approved in November 1998, \$90,780 for bond premium received for the issuance of the \$4,000,000, 2008 General Obligation Bond Issue and \$3,416 investment income from the High School Addition & Alteration project.

Other nonmajor governmental funds have a total fund balance of \$2,208,135, a decrease of \$179,337 from the prior year as illustrated on the following page.

	<u>2008</u>	<u>2007</u>	<u>Variance</u>	<u>Explanation of \$100,000 Variance</u>
Residential Rental Properties	\$ 120,147	\$ 104,883	\$ 15,264	
Animal Control Fund	61,016	61,400	(384)	
Simsbury Farms Fund	51,727	9,245	42,482	
General Government Program Fund	84,623	80,192	4,431	
Public Safety Program Fund	101,924	100,846	1,078	
Planning & Development Program Fund	285,478	315,938	(30,460)	
Facilities Management Program Fund	521,912	653,181	(131,269)	Expenditures exceeded revenues. Town's practice is to make expenditures when needed to maintain its facilities.
Health & Welfare Program Fund	179,205	190,643	(11,438)	
Culture & Recreation Program Fund	83,783	101,596	(17,813)	
Board of Education Program Fund	425,139	439,658	(14,519)	
Cafeteria	258,335	273,559	(15,224)	
Capital and Nonrecurring Expenditures Fund	<u>34,846</u>	<u>56,331</u>	<u>(21,485)</u>	
Total	\$ <u>2,208,135</u>	\$ <u>2,387,472</u>	\$ <u>(179,337)</u>	

General Fund Budgetary Highlights

For the current year \$2,579,307 transfers were made from reserves. On the Board of Selectmen budget \$502,281 was transferred from within the budget. Illustrated below is a recap of the Board of Selectmen original budget and amended budget by program.

GENERAL FUND

For the Year Ended June 30, 2008

	<u>Original Budget</u>	<u>Transfers From Reserves</u>		<u>Budget Transfer</u>		<u>Amended Budget</u>
General government	\$ 1,978,298	\$ 135,000	(b), (e)	\$ 164,626	(f)	\$ 2,277,924
Planning and development	761,407			(37,049)	(f)	724,358
Public safety	3,770,696	21,582	(d)	(28,249)	(f)	3,764,029
Facility management	3,471,378	10,000	(e)	(1,260)	(f)	3,480,118
Culture and recreation	1,972,803	62,475	(a), (e)	(30,397)	(f)	2,004,881
Health and welfare	490,047			(3,697)	(f)	486,350
Fringe benefits and insurance	4,452,468			(19,061)	(f)	4,433,407
Education	58,567,637					58,567,637
Special projects	358,240			(51,357)	(f)	306,883
Debt service (principal and interest)	5,860,786					5,860,786
Transfers to other funds	<u>461,102</u>	<u>2,350,250</u>	(c)	<u>6,444</u>	(f)	<u>2,817,796</u>
Totals	\$ <u>82,144,862</u>	\$ <u>2,579,307</u>		\$ <u>-</u>		\$ <u>84,724,169</u>

Reasons behind transfers from RESERVES:

- (a) On February 12, 2008, Simsbury Board of Finance approved a supplemental appropriation for a grant from the Hartford Foundation in the amount of \$52,475 for computer equipment and furnishings for the Library.
- (b) On March 11, 2008, Simsbury Board of Finance approved a supplemental appropriation in the amount of \$125,000 for a Simsbury Airport Study. Costs for this study will be offset from an FAA grant in the amount of \$118,750, State of CT in the amount of \$4,687 and Town cost \$1,563.
- (c) On May 6, 2008, Simsbury voters at a Special Town Meeting approved funding from RESERVES totaling \$2,350,250 for various capital projects. Included was \$880,250 to be used for a \$1,257,500 Tootin' Hills School roof replacement, \$700,000 for HVAC Boiler replacements for several schools, \$600,000 to be used for a \$1 million improvement to Eno Memorial Hall and \$170,000 for Water Main Extensions.
- (d) On May 20, 2008, Simsbury Board of Finance approved a supplemental appropriation in the amount of \$21,582 for truck enforcement. The Town received a grant for the full amount.
- (e) On July 22, 2008, Simsbury Board of Finance approved supplemental appropriations totaling \$30,000 for five OPM grants. These grants cover \$10,000 for "Welcome to Simsbury Signage", \$5,000 for Tariffville benches, \$5,000 towards lights for Town Forest Baseball Field, \$7,000 for Eno Memorial Hall exterior stairs and \$3,000 to moving kiosk to Iron Horse Boulevard.

Reasons behind budget transfers:

- (f) On the Board of Selectmen budget \$502,281 was transferred from within the budget. Illustrated below are the material budget transfers to cover deficits:
 - \$120,702 was transferred to cover legal fees of which \$97,877 was for Meadowood which was not budgeted for and \$22,825 for general legal expenses not covered by the monthly retainer.
 - \$57,330 was transferred to cover facilities maintenance costs relating to Town Offices, Highway Garage and Landfill.
 - \$51,357 was transferred from "Un-negotiated Salary" to several payroll budgeted line items for wage settlements covering un-affiliated and CSEA Supervisor Union.
 - \$49,000 was transferred to cover the cost of a new gas fuel system to be installed at the Highway garage and at Simsbury Farms.
 - \$37,864 was transferred to cover gasoline and diesel fuel costs.
 - \$33,117 was transferred to cover electricity costs.
 - \$32,737 was transferred to cover shortfall in various payroll accounts.
 - \$18,560 was transferred to cover various shortfalls in Registrars (Election) for additional costs from new voting requirements.
 - \$10,413 was transferred to cover shortfall in natural/propane gas for Town Offices.
 - \$9,973 was transferred to cover shortfalls in postage primarily in Central Administration (\$6,095) and Tax Collector (\$3,350).
 - \$9,600 was transferred to cover support services for Building Department for Code Compliance review.

- \$7,739 was transferred to cover shortfall in the unemployment compensation.
- \$6,444 was transferred to cover shortfalls in two capital project funds.
- \$6,000 for a Sound System for Eno Memorial Hall.

During the year, General Fund revenues exceeded budgetary estimates by \$2,459,103 and expenditures were \$159,837 lower than the amended budget but were \$2,419,470 higher than the original budget. Overall revenues over expenditures on the budgetary basis were \$39,633. In the current year, revenues increased by 5.5% over the prior year as expenditures increased by 3.8%.

The major factors are as follows:

- Property taxes collected were \$2,648,709 higher than the budget.
- Intergovernmental revenues were \$1,016,720 lower than the budget.
- Investment income was \$245,531 lower than the budget.
- Licenses and permits revenues were \$64,093 higher than the budget.
- Other local revenues were \$759,858 higher than the budget.
- Other financing sources were \$236,746 higher than the budget.
- General Fund expenditures were \$2,419,470 higher than the original budget and \$159,837 lower than the amended budget.

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, 2008 amounted to \$129,164,860. This investment in capital assets included land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net increase in the Town's investment in capital assets for the current fiscal year was \$11,427,818, which was comprised of an increase of \$16,108,131 for new additions and a decrease of \$3,753,069 for depreciation and a decrease of \$482,899 for the disposal/write-off of Education assets which were not fully depreciated and a decrease/write-off of \$444,345 for Education's prior year adjustment. The Town also had reductions in assets of \$309,563, which were fully depreciated. The Town reclassified \$27,909,484 from Construction Work in Progress to Land & Buildings for \$27,293,392 for the Sewer Treatment (\$26,693,392) and Golf Course Improvements (\$600,000) and \$583,282 to Infrastructure (Walkways & Paths) for Greenway and \$32,810 to Machinery & Equipment for Fingerprinting System for the Police Department.

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

Infrastructure

- Increased by \$804,272 of which \$582,282 was a transfer from construction in progress for the Greenway. The town has a road improvement program with approximately \$600,000 available annually to maintain the current road infrastructure.

Development Rights

- Increased by \$8,000,000. Included \$7,000,000 for the purchase of over 300 acres from Ethel Walker School and \$1,000,000 for the option to purchase two separate 45 acres parcels of land from Ethel Walker School.

Buildings and Improvements

- Increased by \$26,721,324. Transfers from construction work in progress accounted for \$26,693,392 which was for the Sewer Treatment Plant. The other increase was \$27,932 for Simsbury Meadows Barn Improvements.

Land Improvements

- Increased by \$600,000 which was a transfer from construction work in progress for Golf Course Improvements.

Construction Work in Progress

- Increased by \$7,143,122. The three largest additions were \$4,567,657, \$1,302,918 and \$414,189 for the Library Renovation and Expansion project, Sewer Treatment Plant Expansion and Simsbury High School Auditorium, respectively.
- Projects totaling \$27,909,484 were completed in the current year and transferred out. This included a \$26,693,392 transfer to Buildings and Improvements for the Sewer Treatment Plant, \$600,000 transfer to Land Improvements for Golf Course Improvements, \$583,282 transfer to Infrastructure (Walkways & Paths) for the Greenway project and a \$32,810 transfer to Machinery & Equipment for Fingerprinting System for the Police Department.

Vehicles & Equipment

- Increased by \$748,897. Included Town additions totaling \$476,946 for the purchase of four police vehicles, two large trucks, skid loader, forklift, two pickup trucks, three copiers, greens aerator and design plotter. Included education additions totaling \$272,401 for two school buses, van, pickup truck, two projectors, walk-in freezer and asset donations totaling \$68,600 from the Friends of Simsbury Crew for two racing shells and a boat trailer.
- Accounted for \$941,765 of the capital asset reductions. Included Town deletions totaling \$306,825 for the disposal of five town vehicles, trailer, three copiers and a skid loader. Included Education deletions totaling \$634,940, which had a net book value of \$482,899 (direct write-off) after accumulated depreciation of \$152,041.

Update on Approved Capital Projects

- At a May 6, 2008, Special Town Meeting, eight capital projects were approved as follows:
 - Laurel Hill / Gertsen Land Purchase in the amount of \$720,000 which is to be funded from grants and issuance of general obligation bonds.
 - Streetscape Route 10 and 167 in the amount of \$325,000 and is to be funded from the issuance of general obligation bonds.
 - Eno Hall Improvements in the amount of \$1,000,000 and is to be funded from a \$200,000 grant, \$200,000 from the Eno Memorial Fund and \$600,000 from General Fund RESERVES.
 - Water Main Extensions in the amount of \$170,000 and is to be funded from General Fund RESERVES.
 - Sewer Extensions in the amount of \$260,000 and is to be funded from Sewer Assessment Fund RESERVES.
 - Rehabilitation of South Pump Station in the amount of \$450,000 and is to be funded from Sewer Use Fund RESERVES.

- School HVAC Boiler Replacements in the amount of \$700,000 and is to be funded from General Fund RESERVES.
- Tootin' Hills Roof Replacement in the amount of \$1,257,500 and is to be funded from \$880,250 from General Fund RESERVES and \$377,250 (est.) School Building grants.

These projects are expected to be completed by the summer of 2010.

- At a May 20, 2008, Referendum, voters approved \$2,750,000 for the installment land purchase of 77 acres near Firetown, Holcomb and Barndoor Road. This purchase will be made in five annual installment payments. The first four annual installment payments are \$500,000 each and the fifth and final payment is \$700,000. This is to be funded from a combination of grants and issuance of general obligation bonds.
- Construction work in progress continues for the \$43.2 million high school expansion and renovation project that was approved at a May 2002 referendum vote. During the current fiscal year, \$0.3 million was expended and to-date \$36.1 million has been expended. Hard construction started during the summer of 2003 and the project is expected to be completed by the completion of 2008. Due to favorable construction bid results, the total cost for this project is projected to be between \$36 million and \$37 million. Funding for this project will be from a combination of school building grants from the State of Connecticut and through the issuance of general obligation bonds. In September 2003, the Town issued a \$23,765,000 general obligation bond with final maturity due January 2018, at an all interest rate of 3.74%. In March 2006, the Town issued a \$4,880,000 general obligation bond of which \$3,070,000 was for the high school project with final maturity due January 2016, at an all interest rate of 3.69%.
- Construction work in progress continues for the \$6.1 million Library Expansion project that was approved at May 2006, Referendum. During the current fiscal year, \$4.6 million was expended and to-date \$5.5 million has been expended. Funding from this project will come from \$1,000,000 General Fund, fund balance, \$500,000 grant and the issuance of \$4,600,000 in general obligation bonds. In April 2007, the Town issued a \$9,865,000 General Obligation Bond of which \$4,600,000 was to fund this project. This project is expected to be completed by spring of 2009.
- During fiscal year 2008/09 it is expected that several major school capital projects will be completed and closed. They include the Simsbury High School expansion and renovation project and the combined Henry James expansion project phase I and II. All of these projects have been funded by a combination of direct pay-downs from the Debt Service budget, general obligation bonds and school construction grants.
- For an update for all capital projects, please refer to Exhibit E of the Financials.

CAPITAL ASSETS (net of depreciation)
June 30, 2008

	Governmental Activities
Infrastructure	\$ 14,814,290
Land and buildings	68,550,887
Vehicles and equipment	3,665,613
Construction work in progress	42,134,070
Total	\$ 129,164,860

Additional information on the Town's capital assets can be found in Note 3C on page 44 of this report.

Long-term Debt - At the end of the current fiscal year, the Town had total bonded debt outstanding of \$59,275,433 of which \$6,527,597 is due within one year. All of the debt is backed by the full faith and credit of the Town.

OUTSTANDING DEBT
June 30, 2008

	Governmental Activities
General obligation bonds	\$ 38,110,000
Loan payable - Clean Water Fund	21,037,216
Loan payable - State of CT	128,217
Total	\$ 59,275,433

The Town's total debt increased during the current fiscal year by \$700,119. This increase was comprised a new debt totaling \$5,172,314 and scheduled principal debt payments made totaling \$4,472,195. In April 2008 the town issued general obligation bonds in the amount of \$4,000,000 which comprised \$1,940,000 for the Tariffville School Addition & Expansion, \$450,000 for Park Improvements, \$450,000 for School Computer Network Equipment, \$420,000 for School Security System Upgrade, \$400,000 for Economic Development Fund and \$340,000 Elementary Modular Classrooms. In addition the Town received during the fiscal year \$1,172,314, 2% Clean Water Fund loan for the ongoing Expansion and Renovation to the Waste Water Facility capital project.

The Town maintains an "Aa1" 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 \$529,348,036 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 47 through 50 of this report.

Economic Factors and Next Year's Budgets and Rates

The Town's elected Board of Finance considers many factors when setting the fiscal year 2009 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 2008 was 4.1%, which is an increase from a rate of 3.3% a year ago. This compares to the State's average unemployment rate of 5.7% and the national average rate of 5.5%. A factor that the Board of Finance uses is the projected grand list growth. Due to revaluation on the October 1, 2007, Grand List the Board of Finance assumed a zero percent increase in grand list growth. For fiscal year 2009 the Board of Finance set a 3.50% budget spending guideline on all operating budgets. The debt service budget was brought forward and approved with a 6.78% increase. Illustrated below is a recap of the 2009 General Fund budget property tax increase.

	Allocation of Tax Increase	
	Amount	%
Board of Education	\$ 2,032,860	2.74
Board of Selectmen	616,170	0.83
Debt Retirement	397,500	0.54
Non-Public Schools	20,663	0.03
Revenue	(1,258,097)	(1.70)
New Additional Property Tax Revenues	1,809,096	<u>2.44</u>
Budgeted FY 07/08 Property Tax Revenues	<u>74,176,345</u>	
Budgeted FY 08/09 Property Tax Revenues	\$ <u>75,985,441</u>	

The actual tax increase on all property was approximately 2.71%.

During the current fiscal year, unreserved fund balance in the General Fund increased to \$7,644,660.

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 ASSETS

JUNE 30, 2008

	<u>Governmental Activities</u>
Assets:	
Current assets:	
Cash and cash equivalents	\$ 23,767,918
Investments	352,391
Accounts receivable	1,974,128
Inventories	39,161
Total current assets	<u>26,133,598</u>
Noncurrent assets:	
Pension and OPEB assets	268,279
Capital assets:	
Nondepreciable	57,290,759
Depreciable, net	71,874,101
Total noncurrent assets	<u>129,433,139</u>
Total assets	<u>155,566,737</u>
Liabilities:	
Current liabilities:	
Accounts payable	2,305,750
Accrued interest payable	767,485
Unearned revenues	125,984
Claims liabilities	1,474,250
Bonds and loans payable	6,527,597
Compensated absences	639,623
Landfill closing	5,000
Total current liabilities	<u>11,845,689</u>
Noncurrent liabilities:	
Bonds and loans payable	52,747,836
Unamortized premium on bonds	542,969
Compensated absences	158,060
Landfill closing	95,000
Total noncurrent liabilities	<u>53,543,865</u>
Total liabilities	<u>65,389,554</u>
Net Assets:	
Invested in capital assets, net of related debt	71,428,484
Unrestricted	18,748,699
Total Net Assets	<u>\$ 90,177,183</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, 2008

Function/Program Activities	Program Revenues				Net Revenues (Expenses) and Changes in Net Assets
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental activities:					
General government	\$ 3,292,873	\$ 1,525,815	\$ 76,087	\$	\$ (1,690,971)
Planning and development	1,384,238	436,580	84,894		(862,764)
Public safety	6,057,274	300,355	25,604		(5,731,315)
Facility management	7,755,390	3,344,116	193,037	251,285	(3,966,952)
Culture and recreation	4,911,460	1,944,369	10,000	250,000	(2,707,091)
Health and welfare	756,733	101,749	53,304		(601,680)
Education	86,929,937	23,489,202	8,147,441	98,958	(55,194,336)
Interest on long-term debt	1,944,234				(1,944,234)
Total Governmental Activities	<u>\$ 113,032,139</u>	<u>\$ 31,142,186</u>	<u>\$ 8,590,367</u>	<u>\$ 600,243</u>	<u>(72,699,343)</u>
General Revenues:					
Property taxes, levied for general purposes					75,343,007
Grants and contributions not restricted to specific programs					411,508
Investment earnings					1,260,912
Total general revenues					<u>77,015,427</u>
Change in net assets					4,316,084
Net Assets at Beginning of Year					<u>85,861,099</u>
Net Assets at End of Year					<u>\$ 90,177,183</u>

The accompanying notes are an integral part of the financial statements

TOWN OF SIMSBURY, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2008

	<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 Funds</u>
ASSETS						
Cash and cash equivalents	\$ 9,684,463	\$ 5,936,729	\$ 981,043	\$ 3,578,922	\$ 2,032,087	\$ 22,213,244
Investments					352,391	352,391
Receivables	1,133,104	53,099	429,965		146,114	1,762,282
Due from other funds	14,769					14,769
Inventories					39,161	39,161
Total Assets	<u>\$ 10,832,336</u>	<u>\$ 5,989,828</u>	<u>\$ 1,411,008</u>	<u>\$ 3,578,922</u>	<u>\$ 2,569,753</u>	<u>\$ 24,381,847</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 1,848,199	\$ 153,525	\$	\$ 42,788	\$ 260,968	\$ 2,305,480
Due to other funds					14,769	14,769
Deferred revenue	739,970	9,920	429,965		85,881	1,265,736
Total liabilities	<u>2,588,169</u>	<u>163,445</u>	<u>429,965</u>	<u>42,788</u>	<u>361,618</u>	<u>3,585,985</u>
Fund Balances:						
Reserved for:						
Inventories					39,161	39,161
Encumbrances	599,507	28,792			25,485	653,784
Unreserved, reported in:						
General Fund	7,644,660					7,644,660
Sewer Use Fund		5,797,591				5,797,591
Sewer Assessment Fund			981,043			981,043
Capital Project Funds				3,536,134	34,846	3,570,980
Special Revenue Funds					2,108,643	2,108,643
Total fund balances	<u>8,244,167</u>	<u>5,826,383</u>	<u>981,043</u>	<u>3,536,134</u>	<u>2,208,135</u>	<u>20,795,862</u>
Total Liabilities and Fund Balances	<u>\$ 10,832,336</u>	<u>\$ 5,989,828</u>	<u>\$ 1,411,008</u>	<u>\$ 3,578,922</u>	<u>\$ 2,569,753</u>	<u>\$ 24,381,847</u>

The accompanying notes are an integral part of the financial statements

TOWN OF SIMSBURY, CONNECTICUT

RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS

JUNE 30, 2008

Amounts reported for governmental activities in the statement of net assets (page 21) are different because of the following:

Fund balances - total governmental funds (page 23)	\$	20,795,862
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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	\$	196,626,383	
Less accumulated depreciation		<u>(67,461,523)</u>	
Net capital assets			129,164,860

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

Pension assets	9,589
OPEB assets	258,690
Property tax receivables greater than 60 days	709,787
Sewer assessments receivable	429,695
Interest receivable on property taxes	211,846

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 assets.

80,424

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

Bonds payable	(38,110,000)
Unamortized bond premium	(542,969)
Clean Water Fund 2% loan	(21,037,216)
Notes payable	(128,217)
Interest payable on bonds	(767,485)
Compensated absences	(797,683)
Claims payable	<u>(100,000)</u>

Net Assets of Governmental Activities (page 21)	\$	<u>90,177,183</u>
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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, 2008

	General Fund	Sewer Use Fund	Sewer Assessment Fund	Capital Project Fund	Nonmajor Governmental Funds	Total Governmental Fund
Revenues:						
Property taxes	\$ 75,062,589	\$	\$	\$	\$	\$ 75,062,589
Intergovernmental	27,641,652			531,643	3,212,693	31,385,988
Investment income	1,004,469	202,039	47,162	3,416	3,826	1,260,912
Charges for goods and services	967,767				3,132,570	4,100,337
Licenses and permits	449,893				18,235	468,128
Rental of town-owned property	7,832					7,832
Local revenues	946,858					946,858
Assessments	5,529	2,541,680	97,040			2,644,249
Other		526,023	25,034	42,070	718,268	1,311,395
Total revenues	<u>106,086,589</u>	<u>3,269,742</u>	<u>169,236</u>	<u>577,129</u>	<u>7,085,592</u>	<u>117,188,288</u>
Expenditures:						
Current:						
General government	2,218,375			61,018	169,078	2,448,471
Planning and development	712,897			4,550	297,997	1,015,444
Public safety	3,758,560				310,063	4,068,623
Facility management	3,036,972	1,751,177		171,654	162,290	5,122,093
Culture and recreation	1,957,945			177,768	1,716,591	3,852,304
Health and welfare	484,267				149,866	634,133
Fringe benefits and insurances	4,344,674					4,344,674
Education	80,434,620			206,850	4,171,153	84,812,623
Special projects	176,813					176,813
Capital outlay - Town	346,393	14,913		14,137,045	303,370	14,801,721
Capital outlay - education				1,049,164	188,646	1,237,810
Debt service:						
Principal payments	4,465,000				7,195	4,472,195
Interest and other	1,395,785		408,386		1,327	1,805,498
Total expenditures	<u>103,332,301</u>	<u>1,766,090</u>	<u>408,386</u>	<u>15,808,049</u>	<u>7,477,576</u>	<u>128,792,402</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,754,288</u>	<u>1,503,652</u>	<u>(239,150)</u>	<u>(15,230,920)</u>	<u>(391,984)</u>	<u>(11,604,114)</u>
Other Financing Sources (Uses):						
Transfers in	246,746			3,307,284	516,761	4,070,791
Transfers out	(2,817,794)	(490,592)	(260,000)	(198,291)	(304,114)	(4,070,791)
General obligation bonds issued				4,000,000		4,000,000
Clean water loans issued				1,172,314		1,172,314
Premium on general obligation bonds				90,780		90,780
Total other financing sources (uses)	<u>(2,571,048)</u>	<u>(490,592)</u>	<u>(260,000)</u>	<u>8,372,087</u>	<u>212,647</u>	<u>5,263,094</u>
Net Change in Fund Balances	183,240	1,013,060	(499,150)	(6,858,833)	(179,337)	(6,341,020)
Fund Balances at Beginning of Year	<u>8,060,927</u>	<u>4,813,323</u>	<u>1,480,193</u>	<u>10,394,967</u>	<u>2,387,472</u>	<u>27,136,882</u>
Fund Balances at End of Year	<u>\$ 8,244,167</u>	<u>\$ 5,826,383</u>	<u>\$ 981,043</u>	<u>\$ 3,536,134</u>	<u>\$ 2,208,135</u>	<u>\$ 20,795,862</u>

The accompanying notes are an integral part of the financial statements

TOWN OF SIMSBURY, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2008

Amounts reported for governmental activities in the statement of activities (page 22) are different because of the following:

Net change in fund balances - total governmental funds (page 25)	\$ (6,341,020)
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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	15,180,887
Depreciation expense	(3,753,069)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Property taxes collected after 60 days	213,972
Sewer assessment revenue	(96,342)
Interest income on property taxes	(26,295)

Change in pension and OPEB assets	127,458
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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 assets. 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 and loan proceeds	(5,172,314)
Premium on bonds issued (net of amortization)	(36,603)
Accrued interest	(192,913)
Principal payments	4,472,195

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

Change in long-term compensated absences	52,054
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The net profit (loss) of the internal service funds is reported with governmental activities.	<u>(111,926)</u>
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Change in Net Assets of Governmental Activities (page 22)	<u><u>\$ 4,316,084</u></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) - MAJOR GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED JUNE 30, 2008

	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	\$ 72,413,880	\$ 72,413,880	\$ 75,062,589	\$ 2,648,709	\$	\$	\$	\$ -
Intergovernmental revenues	6,929,002	6,929,002	5,912,282	(1,016,720)				-
Investment income	1,250,000	1,250,000	1,004,469	(245,531)	185,000	185,000	202,039	17,039
Charges for goods and services	960,180	960,180	967,767	7,587	639,018	639,018	526,023	(112,995)
Rental of town-owned property	9,000	9,000	7,832	(1,168)				-
Licenses and permits	385,800	385,800	449,893	64,093				-
Local revenue	187,000	187,000	946,858	759,858				-
Assessments			5,529	5,529	2,054,680	2,054,680	2,541,680	487,000
Total revenues	<u>82,134,862</u>	<u>82,134,862</u>	<u>84,357,219</u>	<u>2,222,357</u>	<u>2,878,698</u>	<u>2,878,698</u>	<u>3,269,742</u>	<u>391,044</u>
Expenditures:								
Current:								
General government	1,978,298	2,277,924	2,266,752	11,172				-
Planning and development	761,407	724,358	718,300	6,058				-
Public safety	3,770,696	3,764,029	3,758,560	5,469				-
Facility management	3,471,378	3,480,118	3,452,147	27,971	1,894,946	1,854,354	1,787,016	67,338
Culture and recreation	1,972,803	2,004,881	1,991,945	12,936				-
Health and welfare	490,047	486,350	484,267	2,083				-
Fringe benefits and insurance	4,452,468	4,433,407	4,344,674	88,733				-
Education	58,567,637	58,567,637	58,562,224	5,413				-
Special projects	358,240	306,883	306,883	-				-
Debt service	5,860,786	5,860,786	5,860,785	1				-
Total expenditures	<u>81,683,760</u>	<u>81,906,373</u>	<u>81,746,537</u>	<u>159,836</u>	<u>1,894,946</u>	<u>1,854,354</u>	<u>1,787,016</u>	<u>67,338</u>
Excess of Revenues over Expenditures	<u>451,102</u>	<u>228,489</u>	<u>2,610,682</u>	<u>2,382,193</u>	<u>983,752</u>	<u>1,024,344</u>	<u>1,482,726</u>	<u>458,382</u>
Other Financing Sources (Uses):								
Transfers from other funds	10,000	10,000	246,746	236,746				-
Transfers to other funds	(461,102)	(2,817,796)	(2,817,794)	2		(490,592)	(490,592)	-
Net other financing sources (uses)	<u>(451,102)</u>	<u>(2,807,796)</u>	<u>(2,571,048)</u>	<u>236,748</u>	<u>-</u>	<u>(490,592)</u>	<u>(490,592)</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	<u>\$ -</u>	<u>\$ (2,579,307)</u>	<u>39,634</u>	<u>\$ 2,618,941</u>	<u>\$ 983,752</u>	<u>\$ 533,752</u>	<u>992,134</u>	<u>\$ 458,382</u>
Fund Balances at Beginning of Year			<u>7,605,026</u>				<u>4,805,457</u>	
Fund Balances at End of Year			<u>\$ 7,644,660</u>				<u>\$ 5,797,591</u>	

The accompanying notes are an integral part of the financial statements

TOWN OF SIMSBURY, CONNECTICUT
STATEMENT OF NET ASSETS - PROPRIETARY FUNDS
JUNE 30, 2008

	Governmental Activities Internal Service Fund
Assets:	
Current assets:	
Cash and cash equivalents	\$ <u>1,554,674</u>
Liabilities:	
Noncurrent liabilities:	
Claim incurred but not reported	<u>1,474,250</u>
Net Assets:	
Unrestricted	\$ <u><u>80,424</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 ASSETS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Governmental Activities Internal Service Fund
Operating Revenues:	
Charges for services	\$ 8,466,088
Intergovernmental	35,602
Total operating revenues	<u>8,501,690</u>
Operating Expenses:	
Claims incurred	7,398,179
Administration and stop loss insurance fees	1,215,437
Total operating expenses	<u>8,613,616</u>
Change in Net Assets	(111,926)
Net Assets at Beginning of Year	<u>192,350</u>
Net Assets at End of Year	<u>\$ 80,424</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, 2008

	<u>Governmental Activities Internal Service Fund</u>
Cash Flows from Operating Activities:	
Receipts from customers and users	\$ 8,738,793
Payments to employees	<u>(8,014,404)</u>
Net cash provided by operating activities	724,389
Cash and Cash Equivalents at Beginning of Year	<u>830,285</u>
Cash and Cash Equivalents at End of Year	\$ <u><u>1,554,674</u></u>
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:	
Operating loss	\$ <u>(111,926)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Change in assets and liabilities:	
Decrease in accounts receivable	237,103
Increase in claims payable	<u>599,212</u>
Total adjustments	<u>724,389</u>
Net Cash Provided by Operating Activities	\$ <u><u>724,389</u></u>

The accompanying notes are an integral part of the financial statements

TOWN OF SIMSBURY, CONNECTICUT

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

JUNE 30, 2008

	Pension Trust Funds	Other Post Employment Benefit Trust Fund	Agency Fund School Activity Fund
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash and short-term investments	\$ 185,310	\$ 1,303,933	\$ 608,088
	<u> </u>	<u> </u>	<u> </u>
Due from brokers	101,856		
	<u> </u>	<u> </u>	<u> </u>
Investments, at fair value:			
Frank Russell Multi Managed Bond Fund	9,627,362		
Frank Russell Emerging Market Fund	1,818,258		
Frank Russell Fixed Income Fund II	3,925,248		
Frank Russell International Equity Fund	3,950,733		
Frank Russell Equity Fund I	11,285,138		
Frank Russell Equity Fund II	5,681,580		
Frank Russell Real Estate Equity Fund	2,482,545		
Total investments	<u>38,770,864</u>	<u>-</u>	<u>-</u>
	<u> </u>	<u> </u>	<u> </u>
Total assets	39,058,030	1,303,933	608,088
	<u> </u>	<u> </u>	<u> </u>
Liabilities:			
Due to student groups			608,088
	<u> </u>	<u> </u>	<u> </u>
Net Assets:			
Held in Trust for Pension Benefits and Other Purposes	<u>\$ 39,058,030</u>	<u>\$ 1,303,933</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements

TOWN OF SIMSBURY, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2008

	Pension Trust Funds	Other Post Employment Benefit Trust Fund
	<hr/>	<hr/>
Additions:		
Contributions		
Employer	\$ 1,633,882	\$ 2,193,500
Plan members	405,186	839,851
Other	21	
Total contributions	<hr/> 2,039,089 <hr/>	<hr/> 3,033,351 <hr/>
Investment earnings (loss):		
Net decrease in fair value of investments	(1,481,201)	(78,623)
Interest	2,844	53,391
Total investment loss	<hr/> (1,478,357) <hr/>	<hr/> (25,232) <hr/>
Less investment expenses:		
Investment management fees	(81,580)	(7,248)
Custodian fees	(46,776)	
Net investment loss	<hr/> (1,606,713) <hr/>	<hr/> (32,480) <hr/>
Total additions	<hr/> 432,376 <hr/>	<hr/> 3,000,871 <hr/>
Deductions:		
Benefits	2,273,393	2,373,351
Administrative expense	35,181	
Total deductions	<hr/> 2,308,574 <hr/>	<hr/> 2,373,351 <hr/>
Net Change in Net Assets	(1,876,198)	627,520
Net Assets at Beginning of Year	<hr/> 40,934,228 <hr/>	<hr/> 676,413 <hr/>
Net Assets at End of Year	<hr/> \$ 39,058,030 <hr/>	<hr/> \$ 1,303,933 <hr/>

The accompanying notes are an integral part of the financial statements

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Simsbury, Connecticut, 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 and account groups of the Town that meet the criteria for inclusion as set forth in Statement of Governmental Accounting Standards No. 14 issued by the Governmental Accounting Standards Board (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 assets and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are allocated as part of the program expense reported for individual functions and activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

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.

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.

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 *Sewer Assessment Fund* accounts for all financial resources of extending sewers within the Town of Simsbury.

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 Projects 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 as a custodian for outside groups and agencies.

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

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

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."

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

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.

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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
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

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

The net pension asset and net OPEB asset represents 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 assets.

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 assets” and is classified in the following categories:

Invested in Capital Assets, Net of Related Debt - This component of net assets 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 Assets - Net assets are restricted because they 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 Assets - This component consists of net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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

Reserved Fund Balance - represents amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose.

Designated Fund Balance - represents tentative management plans that are subject to change.

Unreserved Fund Balance - serves as a measure of current available financial resources.

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.

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 statements. Property taxes collected prior to June 30 that are applicable to the subsequent years' 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 910, the Town uses the following procedures in establishing the budgetary data included in the general-purpose financial statements:

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

No later than the 22nd 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.

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 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 \$2,579,307 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

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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 recorded as reservations of fund balance.

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, 2008 follows:

	<u>General Fund</u>	<u>Sewer Use Fund</u>
Excess of revenues and other sources over expenditures and other uses for budgeted funds - budgetary basis	\$ 39,634	\$ 992,134
Timing difference:		
Change in reserve for encumbrances	<u>143,606</u>	<u>20,926</u>
Net Change in Fund Balance - GAAP Basis	<u>\$ 183,240</u>	<u>\$ 1,013,060</u>

3. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

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.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$9,562,252 of the Town's bank balance of \$10,062,630 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 8,606,027
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>956,225</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 9,562,252</u>

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Investments

As of June 30, 2008, the Town had the following investments:

Investment Type	Credit Rating	Fair Value	Investment Maturities (Years)		
			Current	1 - 10	More Than 10
Mutual funds:					
Equity	n/a	\$ 23,614,831	\$ 23,614,831	\$	\$
Fixed income	n/a	15,508,424	15,508,424		
Reich and Tang	n/a	259,750	259,750		
State of CT STIF	AAAm	58,984	58,984		
MBIA Class Plus	AAA	<u>16,076,715</u>	<u>16,076,715</u>		
Total		\$ <u>55,518,704</u>	\$ <u>55,518,704</u>	\$ -	\$ -

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 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.

Subsequent Event

Due to a downturn in the stock market which occurred subsequent to year end, the value of the Town's investments has declined. As of November 30, 2008, the decline was approximately \$9.5 million or 24%. These results could differ between November 30, 2008 and the date of this report.

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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>Nonmajor Governmental Funds</u>	<u>Total</u>
Receivables:					
Accounts	\$ 178,547	\$ 260	\$	\$ 75,193	\$ 254,000
Property taxes	836,959				836,959
Special assessments	87,324	52,839	429,965		570,128
Due from other governments	<u>30,274</u>			<u>70,921</u>	<u>101,195</u>
Total Receivables	<u>\$ 1,133,104</u>	<u>\$ 53,099</u>	<u>\$ 429,965</u>	<u>\$ 146,114</u>	<u>\$ 1,762,282</u>

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	\$ 709,787	\$
Property taxes collected in advance		30,183
Sewer Use Fund:		
Grant		9,920
Sewer Assessment Fund:		
Sewer assessment receivable	429,965	
Nonmajor Governmental Funds:		
Miscellaneous loans		49,797
Various education grants		<u>36,084</u>
Total Deferred/Unearned Revenue for Governmental Funds	<u>\$ 1,139,752</u>	<u>\$ 125,984</u>

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

C. Capital Assets

Capital asset activity for the year ended June 30, 2008 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Adjustments</u>	<u>Ending Balance</u>
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 5,626,689	\$	\$	\$	\$ 5,626,689
Development rights	1,530,000	8,000,000			9,530,000
Construction in progress	62,900,432	7,143,122	27,909,484		42,134,070
Total capital assets not being depreciated	<u>70,057,121</u>	<u>15,143,122</u>	<u>27,909,484</u>		<u>57,290,759</u>
Capital assets being depreciated:					
Buildings and improvements	50,485,426	26,721,324		1,047,815	78,254,565
Land improvements	6,352,700	600,000			6,952,700
Equipment	16,908,984	748,897	941,765	488,624	17,204,740
Infrastructure	36,122,086	804,272	2,739		36,923,619
Total capital assets being depreciated	<u>109,869,196</u>	<u>28,874,493</u>	<u>944,504</u>	<u>1,536,439</u>	<u>139,335,624</u>
Less accumulated depreciation for:					
Buildings and improvements	22,655,226	1,801,498		3,130,980	27,587,704
Land improvements	3,844,655	249,007		131,701	4,225,363
Equipment	14,344,900	934,990	458,866	(1,281,897)	13,539,127
Infrastructure	21,344,494	767,574	2,739		22,109,329
Total accumulated depreciation	<u>62,189,275</u>	<u>3,753,069</u>	<u>461,605</u>	<u>1,980,784</u>	<u>67,461,523</u>
Total capital assets being depreciated, net	<u>47,679,921</u>	<u>25,121,424</u>	<u>482,899</u>	<u>(444,345)</u>	<u>71,874,101</u>
Governmental Activities Capital Assets, Net	<u>\$ 117,737,042</u>	<u>\$ 40,264,546</u>	<u>\$ 28,392,383</u>	<u>\$ (444,345)</u>	<u>\$ 129,164,860</u>

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

Governmental activities:	
General government	\$ 271,627
Education	1,154,162
Planning and development	3,920
Public safety	161,392
Facility management	1,781,579
Culture and recreation	373,227
Health and welfare	<u>7,162</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 3,753,069</u>

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Construction Commitments

The government has active construction projects as of June 30, 2008. The following is a summary of capital projects as of June 30, 2008:

Project	Project Authorization	Spent to Date
<u>Sewer Extension Projects:</u>		
Project 2006	\$ 240,000	\$ 238,408
Project 2008	260,000	
<u>Town Projects:</u>		
Townwide computer technology	330,000	296,006
Economic Development Fund 5/02	250,000	151,893
Sewer Rehab - Church & Elm St 5/04	100,000	82,500
Library Expansion Design Services 3/05	200,000	185,887
Greenway 5/05	750,000	583,282
Park Improvements 5/06	450,000	349,513
Library Expansion 5/06	6,100,000	5,540,274
Gertsen Land Purchase 5/08	720,000	
Triangle Land Purchase 5/08	2,750,000	
Streetscape 5/08	325,000	
Eno Hall Improvements 5/08	1,000,000	
Water Extensions 5/08	170,000	
South Pump Station Rehab 5/08	450,000	
<u>Education Projects:</u>		
Henry James expansion project	3,581,662	3,555,506
Henry Jame expansion project phase II 5/00	1,260,000	1,250,662
Simsbury High School Addition and Alteration 5/02	43,178,567	36,055,957
Modular classrooms 5/02	340,000	299,339
System Window Treatment Project 5/02	220,000	126,428
Central School Roof Replacement 5/04	325,000	271,768
SHS Auditorium Improvement 5/04	712,500	664,972
System HVAC / Boiler Replacement 5/05	500,000	495,124
Computer Technology Improvement 5/06	450,000	176,551
Tariffville Expansion 5/06	6,200,000	394,589
System Telecommunication, Security Lighting Upgrade 5/06	420,000	400,797
HVAC Boiler Replacement 5/08	700,000	
Tootin Hills Roof Replacement 5/08	1,257,500	
Total	\$ 73,240,229	\$ 51,119,456

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

D. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of June 30, 2008 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ <u>14,769</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>
Transfers out:				
General Fund	\$	\$ 2,356,692	\$ 461,102	\$ 2,817,794
Sewer Use Fund		490,592		490,592
Sewer Assessment Fund		260,000		260,000
Capital Project Fund	198,291			198,291
Nonmajor Governmental Funds	<u>48,455</u>	<u>200,000</u>	<u>55,659</u>	<u>304,114</u>
Total Transfers Out	\$ <u>246,746</u>	\$ <u>3,307,284</u>	\$ <u>516,761</u>	\$ <u>4,070,791</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, 2008 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds and loans payable:					
General obligation bonds	\$ 38,575,000	\$ 4,000,000	\$ 4,465,000	\$ 38,110,000	\$ 4,815,000
Premium on bonds issued	506,366	90,780	54,177	542,969	
Loan payable - Clean Water Fund	19,864,902	1,172,314		21,037,216	1,705,330
Loan payable - State of Connecticut	135,412		7,195	128,217	7,267
Total bonds and loans payable	<u>59,081,680</u>	<u>5,263,094</u>	<u>4,526,372</u>	<u>59,818,402</u>	<u>6,527,597</u>
Compensated absences	849,737	14,360	66,414	797,683	639,623
Landfill	<u>100,000</u>			<u>100,000</u>	<u>5,000</u>
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 60,031,417</u>	<u>\$ 5,277,454</u>	<u>\$ 4,592,786</u>	<u>\$ 60,716,085</u>	<u>\$ 7,172,220</u>

Compensated absences are generally liquidated by the General Fund.

General Obligation Bonds

The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. During the year, general obligation bonds totaling \$4,000,000 were issued.

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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, 2008</u>
General Obligation Bonds	2/1/00	\$ 5,000,000	5.00-5.20%	2/1/10	\$ 550,000 - 450,000	\$ 900,000
General Obligation Bonds	2/15/01	4,240,000	3.50-5.00%	2/15/11	400,000	1,200,000
General Obligation Bonds	9/1/03	23,765,000	1.50-4.25%	1/15/18	1,560,000 - 1,880,000	15,625,000
General Obligation Bonds	4/1/05	5,000,000	3.00-3.75%	1/15/15	350,000 - 520,000	3,610,000
General Obligation Bonds	3/1/06	4,880,000	3.625-4.00%	1/15/16	480,000 - 490,000	3,900,000
General Obligation Bonds	4/18/07	9,865,000	3.75-4.00%	1/15/17	985,000 - 990,000	8,875,000
General Obligation Bonds	4/8/08	4,000,000	3.25-4.00%	1/15/18	400,000	<u>4,000,000</u>
Total						<u>\$ 38,110,000</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>
2009	\$ 4,815,000	\$ 1,443,285	\$ 6,258,285
2010	4,815,000	1,299,025	6,114,025
2011	4,360,000	1,120,588	5,480,588
2012	3,960,000	952,700	4,912,700
2013	3,950,000	803,275	4,753,275
2014-2018	<u>16,210,000</u>	<u>1,769,825</u>	<u>17,979,825</u>
	<u>\$ 38,110,000</u>	<u>\$ 7,388,698</u>	<u>\$ 45,498,698</u>

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. This project completion and closing date was March 28, 2008. Monthly debt service payments begin on the \$21,037,216, 20-year, 2% loan starting in September 2008. 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:

Year Ending June 30,	Principal	Interest	Total
2009	\$ 1,705,330	\$ 505,808	\$ 2,211,138
2010	886,668	378,539	1,265,207
2011	904,565	360,642	1,265,207
2012	922,823	342,384	1,265,207
2013	941,449	323,758	1,265,207
2014-2018	5,000,074	1,325,962	6,326,036
2019-2023	5,525,476	800,560	6,326,036
2024-2027	5,150,831	226,302	5,377,133
	<u>\$ 21,037,216</u>	<u>\$ 4,263,955</u>	<u>\$ 25,301,171</u>

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:

Year Ending June 30,	Principal	Interest	Total
2009	\$ 7,267	\$ 1,255	\$ 8,522
2010	7,340	1,182	8,522
2011	7,414	1,108	8,522
2012	7,488	1,034	8,522
2013	7,563	959	8,522
2014-2018	38,970	3,640	42,610
2019-2023	40,966	1,644	42,610
2024-2025	11,209	89	11,298
	<u>\$ 128,217</u>	<u>\$ 10,911</u>	<u>\$ 139,128</u>

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Authorized But Unissued Bonds

The total of authorized but unissued bonds (net of projected grants) at June 30, 2008 is \$13,627,478. In some cases, interim financing is obtained through bond anticipation notes or other short-term borrowings until the issuance of long-term debt.

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. Union employee participants contribute 2% and unaffiliated employees contribute 5% of their annual earnings. 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. 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 5 years early with 10 years of credited service for Division 001. Benefits are based on credited service and

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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.

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, 2007, plan membership consisted of the following:

	General Government Plan	Police Plan	Board of Education Plan
Retirees and beneficiaries currently receiving benefits	60	24	86
Vested terminated employees	52	2	50
Active employees	100	33	170
Total Participants	212	59	306

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.

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

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

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 \$549,783 were made in accordance with actuarially determined requirements. The contribution represents 100% of the actuarially determined contribution and 9.79% 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.

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 \$386,131 were made in accordance with actuarially determined requirements. The contribution represents 100% of the actuarially determined contribution and 15.74% 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 \$697,968 were made in accordance with actuarially determined requirements. The contribution represents 100% of the actuarially determined contribution and 11.50% 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)

Concentrations

Investments that represent greater than 5% of net assets at June 30, 2008 are as follows:

	<u>General Government</u>	<u>Police</u>	<u>Board of Education</u>
Frank Russell Multi Managed Bond Fund	\$ 3,782,196	\$ 3,170,312	\$ 2,674,854
Frank Russell Fixed Income Fund II	1,546,361	1,288,930	1,089,957
Frank Russell International Equity Fund	1,562,457	1,285,436	1,102,840
Frank Russell Equity Fund I	4,464,625	3,671,708	3,148,805
Frank Russell Equity Fund II	2,292,472	1,778,157	1,610,951
Frank Russell Real Estate Equity Fund	1,003,425	820,529	658,591

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, 2008 were as follows:

	<u>General Government Plan</u>	<u>Police Plan</u>	<u>Board of Education Plan</u>	<u>Total</u>
Annual required contribution (ARC)	\$ 549,783	\$ 386,131	\$ 697,968	\$ 1,633,882
Interest on net pension obligation	-	-	(810)	(810)
Adjustment to annual required contribution	-	-	1,342	1,342
Annual pension cost	549,783	386,131	698,500	1,634,414
Contributions made	549,783	386,131	697,968	1,633,882
Decrease in net pension obligation	-	-	532	532
Net pension obligation (asset), beginning of year	-	-	(10,121)	(10,121)
Net Pension Obligation (Asset), End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (9,589)</u>	<u>\$ (9,589)</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, 2007 actuarial valuation using the entry age normal cost method for the General Government Plan and the Police Plan, and projected unit credit cost method for the Board of Education Plan. The actuarial assumptions included (a) an 8% investment rate of return and (b) 4% projected salary increases for both the General Government Plan and the Board of Education Plan and a 5% projected salary increase for the Police Plan. The assumptions did not include inflation and post-retirement benefit increases. The actuarial value of assets was determined at 75% of expected market value of assets plus 25% of actual market value of assets. The value is constrained to +/- 20% of the actual market value. The unfunded actuarial accrued liability is being amortized on a 20-year closed period beginning July 1, 2001 for all plans.

Three-Year Trend Information

Fiscal Year Ended		Annual Pension Cost (APC)		Actual Contribution	Percentage of APC Contributed	Net Pension Obligation (Asset)
General Government:						
6/30/06	\$	457,749	\$	457,749	100%	\$ -
6/30/07		499,353		499,353	100	-
6/30/08		549,783		549,783	100	-
Police:						
6/30/06	\$	275,841	\$	275,841	100%	\$ -
6/30/07		380,508		380,508	100	-
6/30/08		386,131		386,131	100	-
Board of Education:						
6/30/06	\$	515,187	\$	514,729	99.9%	\$ (10,616)
6/30/07		620,055		619,560	99.9	(10,121)
6/30/08		698,500		697,968	99.9	(9,589)

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Financial statements for each individual pension plan are as follows:

	General Government Pension Fund	Board of Education Pension Fund	Police Pension Fund	Total Pension Trust Funds
Assets:				
Cash and short-term investments	\$ 69,239	\$ 55,964	\$ 60,107	\$ 185,310
Due from brokers			101,856	101,856
Investments, at fair value:				
Frank Russell Multi Managed Bond Fund	3,782,196	2,674,854	3,170,312	9,627,362
Frank Russell Emerging Market Fund	716,795	505,660	595,803	1,818,258
Frank Russell Fixed Income Fund II	1,546,361	1,089,957	1,288,930	3,925,248
Frank Russell International Equity Fund	1,562,457	1,102,840	1,285,436	3,950,733
Frank Russell Equity Fund I	4,464,625	3,148,805	3,671,708	11,285,138
Frank Russell Equity Fund II	2,292,472	1,610,951	1,778,157	5,681,580
Frank Russell Real Estate Equity Fund	1,003,425	658,591	820,529	2,482,545
Total investments	<u>15,368,331</u>	<u>10,791,658</u>	<u>12,610,875</u>	<u>38,770,864</u>
Net Assets:				
Held in Trust for Pension Benefits and Other Purposes	<u>\$ 15,437,570</u>	<u>\$ 10,847,622</u>	<u>\$ 12,772,838</u>	<u>\$ 39,058,030</u>
	General Government Pension Fund	Board of Education Pension Fund	Police Pension Fund	Total Pension Trust Funds
Additions:				
Contributions				
Employer	\$ 549,783	\$ 697,968	\$ 386,131	\$ 1,633,882
Plan members	133,923	122,369	148,894	405,186
Other	-	2	19	21
Total contributions	<u>683,706</u>	<u>820,339</u>	<u>535,044</u>	<u>2,039,089</u>
Investment earnings:				
Net decrease in fair value of investments	(578,809)	(415,535)	(486,857)	(1,481,201)
Interest	986	932	926	2,844
Total investment earnings	(577,823)	(414,603)	(485,931)	(1,478,357)
Less investment expenses:				
Investment management fees	(32,057)	(22,763)	(26,760)	(81,580)
Custodian fees	(16,858)	(14,500)	(15,418)	(46,776)
Net investment income	(626,738)	(451,866)	(528,109)	(1,606,713)
Total additions	<u>56,968</u>	<u>368,473</u>	<u>6,935</u>	<u>432,376</u>
Deductions:				
Benefits	831,788	670,476	771,129	2,273,393
Administrative expense	11,829	13,747	9,605	35,181
Total deductions	<u>843,617</u>	<u>684,223</u>	<u>780,734</u>	<u>2,308,574</u>
Net Change in Net Assets	(786,649)	(315,750)	(773,799)	(1,876,198)
Net Assets at Beginning of Year	<u>16,224,219</u>	<u>11,163,372</u>	<u>13,546,637</u>	<u>40,934,228</u>
Net Assets at End of Year	<u>\$ 15,437,570</u>	<u>\$ 10,847,622</u>	<u>\$ 12,772,838</u>	<u>\$ 39,058,030</u>

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Funded Status and Funding Progress - Pension Plans

The funded status of each plan as of July 1, 2007, the most recent actuarial valuation date, is as follows:

Plan Year	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage Of Covered Payroll
Gen Govt	\$ 13,790,005	\$ 15,476,716	\$ 1,686,711	89.10%	\$ 5,617,253	30.03%
Police Plan	11,575,650	12,631,567	1,055,917	91.64%	2,453,053	43.05%
BOE Plan	9,326,881	11,476,766	2,149,885	81.27%	6,069,458	35.42%

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.

B. Teachers' Retirement

Teachers participate in a contributory defined-benefit plan established under Chapter 167a of the Connecticut General Statutes and administered by the Connecticut State Teachers' Retirement Board. Full-time certified teachers are vested in the system after ten years of service in this state.

All certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings. The Board of Education does not contribute to the plan. Prior to July 1, 1989, teachers were vested in their contributions up to 5% of their earnings prior to five years of service. After five years of service, teachers were fully vested in their own contributions. After ten years of service, teachers were fully vested and entitled to a monthly pension benefit which is payable at the age of 60. The State of Connecticut contributes amounts based on actuarial reserve basis described in C.G.S. Sections 10-183 b (7). The State's contribution to the plan on behalf of the Town for the fiscal year ended June 30, 2008 was \$21,729,370 and is recognized in the General Fund GAAP basis statement of revenues, expenditures and changes in fund balances. For the year ended June 30, 2008, teachers of the Town contributed \$2,128,198 to the plan, and covered payroll for the year was \$29,354,455.

Effective July 1, 2004, 1.25% of the mandatory 7.25% contribution is placed into a fund from which retirees' health insurance premiums will be paid. This 1.25% contribution is no longer credited to the member's individual account and does not vest.

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

C. Postemployment 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.

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, 2006, plan membership consisted of the following:

	Retiree Health Plan
Retired members	194
Spouses of retired members	76
Active plan members	649
Total Participants	<u>919</u>

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

Town employees receiving coverage under ConnectiCare contribute \$376 per month for retiree only coverage and \$752 per month for retiree and spouse coverage to age 65. Town employees receiving coverage under CIGNA contribute \$655 per month for retiree only coverage and \$1,310 per month for retiree and spouse coverage to age 65. Town employees over age 65 receiving coverage under CIGNA contribute \$205 per month for retiree only coverage and \$410 per month for retiree and spouse coverage.

Board of Education Employees

Board of Education employees receiving coverage under ConnectiCare contribute \$368 per month for retiree only coverage and \$736 per month for retiree and spouse coverage to age 65, and \$357 and \$714 per month, respectively, thereafter. Town employees receiving coverage under CIGNA contribute \$596 per month for retiree only coverage and \$1,189 per month for retiree and spouse coverage to age 65, and \$205 and \$410 per month, respectively, thereafter.

For the year ended June 30, 2008, plan members contributed \$839,851 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 \$2,193,500 were made in accordance with actuarially determined requirements. Of this amount, \$363,133 represents premium payments, \$1,170,367 represents implicit rate subsidy and \$660,000 was contributed to prefund benefits.

Annual OPEB Cost and Net OPEB Obligations

The Town of Simsbury's annual other post employment benefit (OPEB) cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 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

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

the year, the amount actually contributed to the plan and changes in the Town's net OPEB obligation (asset):

	Retiree Medical Program
Annual required contribution (ARC)	\$ 2,067,900
Interest on net pension obligation	(9,803)
Adjustment to annual required contribution	7,413
Annual OPEB cost	<u>2,065,510</u>
Contributions made	<u>2,193,500</u>
Decrease in net pension obligation	(127,990)
Net pension obligation (asset), beginning of year	<u>(130,700)</u>
Net Pension Obligation (Asset), End of Year	<u>\$ (258,690)</u>

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation (asset) for the fiscal years ended June 30, 2008 and 2007, is presented below.

Fiscal Year Ended		Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation (Asset)
6/30/07	\$	1,968,000	\$ 2,098,700	106.64%	\$ (130,700)
6/30/08		2,065,510	2,193,500	106.20	(258,690)

As of July 1, 2007, the most recent actuarial valuation date, the plan was 0% funded. The actuarial accrued liability for benefits was approximately \$24 million, and the actuarial value of assets was \$-0-, resulting in an unfunded actuarial accrued liability (UAAL) of approximately \$24 million. The covered payroll (annual payroll of active employees covered by the plan) was not available.

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.

TOWN OF SIMSBURY, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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, 2007 actuarial valuation, the level percent 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 9% initially, reduced by decrements to an ultimate rate of 5% after four years. The general inflation assumption is 2.5% - 3.0%. Projected salary increases were 4%. The actuarial value of assets was determined using the closed group method. The UAAL is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at June 30, 2008 was 30 years.

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, 2008.

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 \$125,000 per claim. Commercial insurance covers any individual claim in excess of \$125,000. During 2008, total claims expense of \$8,238,030 was incurred, which represents claims processed and an estimate for claims incurred but not reported as of June 30, 2008.

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, 2008 of \$1,474,250.

Premium payments are reported as quasi-external interfund transactions 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, 2008 and 2007, is presented below:

	Accrued Liability Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Accrued Liability Claim Payments	Accrued Liability End of Fiscal Year
2006-07	\$ 397,000	\$ 4,143,707	\$ 3,665,669	\$ 875,038
2007-08	875,038	8,238,030	7,638,818	1,474,250

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 \$100,000 reported as a liability in the government-wide financial statements represents an estimate of the postclosure costs to be incurred by the Town over the next 20 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 20 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

Plan Year	Actuarial Value of Assets	Actuarial Liability (AAL) Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
<i>General Government</i>						
7/1/2001	\$ 12,700,127	\$ 10,936,520	\$ (1,763,607)	116.13%	\$ 5,357,168	(32.92)%
7/1/2002	11,887,950	11,522,840	(365,110)	103.17%	5,150,678	(7.09)%
7/1/2003	12,745,601	12,843,975	98,374	99.23%	5,634,493	1.75%
7/1/2004	12,827,946	13,960,599	1,132,653	91.89%	5,673,024	19.97%
7/1/2005	13,109,718	14,510,879	1,401,161	90.34%	5,507,619	25.44%
7/1/2006	13,790,005	15,476,716	1,686,711	89.10%	5,617,253	30.03%
<i>Police</i>						
7/1/2001	10,353,123	9,170,543	(1,182,580)	112.90%	2,071,096	(57.10)%
7/1/2002	9,734,447	9,847,424	112,977	98.85%	2,221,264	5.09%
7/1/2003	10,497,879	10,377,843	(120,036)	101.16%	2,331,495	(5.15)%
7/1/2004	10,735,800	11,031,742	295,942	97.32%	2,363,965	12.52%
7/1/2005	10,998,691	12,086,785	1,088,094	91.00%	2,444,737	44.51%
7/1/2006	11,575,650	12,631,567	1,055,917	91.64%	2,453,053	43.05%
<i>Board of Education</i>						
7/1/2001	8,755,681	7,719,352	(1,036,329)	113.43%	4,355,390	(23.79)%
7/1/2002	8,086,744	8,252,056	165,312	98.00%	4,529,080	3.65%
7/1/2003	8,613,380	8,865,376	251,996	97.16%	5,029,001	5.01%
7/1/2004	8,662,907	9,897,971	1,235,064	87.52%	5,450,012	22.66%
7/1/2005	8,812,712	10,521,372	1,708,660	83.76%	5,784,204	29.54%
7/1/2006	9,326,881	11,476,766	2,149,885	81.27%	6,069,458	35.42%

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%	\$ 386,131	100%	\$ 697,968	100%
6/30/2007	499,353	100%	380,508	100%	619,560	100%
6/30/2006	457,749	100%	275,641	100%	514,729	100%
6/30/2005	346,341	100%	244,811	100%	362,557	100%
6/30/2004	264,484	100%	250,605	100%	309,664	100%
6/30/2003	123,937	100%	88,404	100%	178,586	100%

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 FUND**

Schedule of Funding Progress

<u>Plan Year</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
<i>Retiree Medical Program</i>						
7/1/2006	\$ -	\$ 24,002,900	\$ 24,002,900	0.00%	n/a	n/a
7/1/2007	-	24,002,900	24,002,900	0.00%	n/a	n/a

Schedule of Employer Contributions

<u>Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
6/30/2008	\$ 2,065,510	106%
6/30/2007	1,968,000	107%

June 30, 2007 was the transition year. Information in this schedule is presented for two years.

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 Projects Fund

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, 2008
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2007**

	2008				2007
	Budgeted Amounts		Actual Amounts	Variance with	Actual Amounts
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)	(Budgetary Basis)
Property Taxes:					
Current year taxes	\$ 71,833,880	\$ 71,833,880	\$ 74,316,257	\$ 2,482,377	\$ 71,745,689
Prior year's taxes	330,000	330,000	434,180	104,180	391,220
Interest and lien fees	250,000	250,000	312,152	62,152	268,992
Total property taxes	72,413,880	72,413,880	75,062,589	2,648,709	72,405,901
Intergovernmental Revenues:					
State of Connecticut:					
Office of Policy and Management:					
Property tax relief:					
Disabled	598	598	878	280	718
Property tax relief - elderly	45,124	45,124	54,608	9,484	98,256
Additional veterans	4,524	4,524	4,498	(26)	3,879
Manufacturer's inventory	65,725	65,725	64,271	(1,454)	56,808
Boat registration	9,019	9,019	9,019	-	9,019
Car grant	928,962	928,962		(928,962)	-
Department of Education:					
Education equalization grant	5,290,170	5,290,170	5,124,187	(165,983)	3,228,880
School transportation	112,699	112,699	116,759	4,060	124,136
Adult education	7,314	7,314	8,027	713	8,171
Nonpublic schools - transportation	40,662	40,662	35,832	(4,830)	45,220
Miscellaneous:					
State-owned property	77,126	77,126	84,379	7,253	86,734
Telephone access line grant	135,919	135,919	125,243	(10,676)	123,789
Solid waste	135,000	135,000	129,560	(5,440)	135,806
Pequot casino revenue	53,437	53,437	63,809	10,372	62,181
Homeland Security grant				-	34,216
Airport grant			19,000	19,000	-
Other	2,500	2,500	59,467	56,967	-
Housing Authority in lieu of taxes	20,223	20,223	12,745	(7,478)	15,670
Total intergovernmental revenues	6,929,002	6,929,002	5,912,282	(1,016,720)	4,033,483
Investment income	1,250,000	1,250,000	1,004,469	(245,531)	1,430,221
Charges for Goods and Services:					
Conveyance tax receipts	505,000	505,000	465,812	(39,188)	540,464
Town clerk recording fees	177,000	177,000	140,377	(36,623)	153,292
Town clerk farmland preservation fees			4,801	4,801	5,319
Tax collector - fire district supplies, etc.	6,500	6,500	6,500	-	6,500
Police department - emergency reporting	20,000	20,000	34,278	14,278	20,000
Elderly/handicapped transportation	5,600	5,600	6,055	455	4,628
Library fines and fees	49,500	49,500	38,433	(11,067)	48,691
War Memorial pool	12,000	12,000	19,876	7,876	16,579
Education - tuition for regular education	58,180	58,180	62,641	4,461	107,025
Education - school rentals	45,000	45,000	107,008	62,008	96,347
Community gardens	1,400	1,400	1,810	410	679
Registrars revenue			176	176	-
World skate	80,000	80,000	80,000	-	80,000
Total charges for goods and services	960,180	960,180	967,767	7,587	1,079,524

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TOWN OF SIMSBURY, CONNECTICUT

GENERAL FUND

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)**

**FOR THE YEAR ENDED JUNE 30, 2008
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2007**

	2008				2007
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Actual Amounts
	Original	Final	(Budgetary Basis)	Positive (Negative)	(Budgetary Basis)
Rental of Town-Owned Property:					
Eno Memorial Hall	\$ 9,000	\$ 9,000	\$ 7,832	\$ (1,168)	\$ 11,242
Licenses and Permits:					
Sporting licenses	500	500	442	(58)	494
Land use commission	15,000	15,000	10,211	(4,789)	13,469
Engineering department fees	800	800	734	(66)	1,524
Police department fees	1,500	1,500	2,785	1,285	1,727
Building department fees	368,000	368,000	435,721	67,721	366,733
Total licenses and permits	385,800	385,800	449,893	64,093	383,947
Other Local Revenues:					
Central administration miscellaneous	110,000	110,000	803,099	693,099	195,132
Land Use Commission miscellaneous			4,294	4,294	-
Finance department miscellaneous			50	50	5,950
Tax department miscellaneous			1,274	1,274	1,225
Town clerk miscellaneous	40,000	40,000	46,088	6,088	38,254
Police accident reports, parking tickets, etc.	12,000	12,000	8,608	(3,392)	13,464
Police department miscellaneous			6,543	6,543	118,676
Building department miscellaneous			125	125	50
Highway department miscellaneous			20,000	20,000	-
Culture and recreation miscellaneous				-	50
Library Hartford Foundation Grant			52,475	52,475	-
Insurance refunds	10,000	10,000	342	(9,658)	388
Board of Education miscellaneous	15,000	15,000	3,960	(11,040)	1,295
Total other local revenues	187,000	187,000	946,858	759,858	374,484
Assessments:					
Water assessments			5,529	5,529	5,349
Total Revenues	82,134,862	82,134,862	84,357,219	2,222,357	79,724,151
Other Financing Sources:					
Transfers from other funds:					
Public Safety Program	10,000	10,000	48,455	38,455	47,964
Capital Project Fund			198,291	198,291	406,141
Total other financing sources	10,000	10,000	246,746	236,746	454,105
Total Revenues and Other Financing Sources	\$ 82,144,862	\$ 82,144,862	\$ 84,603,965	\$ 2,459,103	\$ 80,178,256

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, 2008
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2007**

	2008				2007
	Budgeted Amounts		Actual Amounts	Variance with	Actual Amounts
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)	(Budgetary Basis)
General Government:					
Central administration	\$ 507,034	\$ 649,993	\$ 649,990	\$ 3	\$ 644,669
Administration services	48,646	50,577	50,576	1	58,367
Board of Finance	9,928	13,726	13,425	301	17,859
Land use commission	68,709	62,564	61,830	734	52,237
Economic development commissior	62,318	62,172	62,171	1	49,334
Historic district commission	1,711	11,745	11,099	646	1,070
Public building committee	3,231	3,412	2,549	863	2,261
Police commission	318	318		318	-
Beautification	4,900	4,900	3,535	1,365	3,629
Tourism committee	2,660	2,688	2,687	1	2,527
Elections	85,106	119,582	118,770	812	100,667
Finance department	284,817	291,863	290,549	1,314	277,670
Tax collector	139,247	139,880	139,877	3	130,437
Assessors	207,164	207,041	205,805	1,236	204,988
Data processing	109,086	109,086	108,448	638	99,974
Auditors	29,650	28,650	28,650	-	27,815
Legal	210,999	331,701	330,709	992	412,059
Town clerk	186,869	170,852	169,907	945	176,975
Probate court	5,600	5,600	5,085	515	4,628
Transportation	6,305	7,574	7,574	-	4,490
Miscellaneous	4,000	4,000	3,516	484	1,756
Total general government	<u>1,978,298</u>	<u>2,277,924</u>	<u>2,266,752</u>	<u>11,172</u>	<u>2,273,412</u>
Planning and Development:					
Director of community development	152,581	153,978	153,061	917	167,064
Planning department	121,539	106,778	106,777	1	72,749
Building department	214,216	184,108	181,240	2,868	171,371
Engineering	273,071	279,494	277,222	2,272	272,521
Total planning and development	<u>761,407</u>	<u>724,358</u>	<u>718,300</u>	<u>6,058</u>	<u>683,705</u>
Public Safety:					
Police	3,768,696	3,762,029	3,758,291	3,738	3,666,909
Civil preparedness	2,000	2,000	269	1,731	1,301
Total public safety	<u>3,770,696</u>	<u>3,764,029</u>	<u>3,758,560</u>	<u>5,469</u>	<u>3,668,210</u>
Facility Management:					
General administration	76,067	81,451	80,860	591	72,419
Building and grounds	705,231	706,109	704,206	1,903	668,431
Highway department	2,508,480	2,517,527	2,492,052	25,475	2,219,766
Landfill	181,600	175,031	175,029	2	162,569
Total facility management	<u>3,471,378</u>	<u>3,480,118</u>	<u>3,452,147</u>	<u>27,971</u>	<u>3,123,185</u>

(Continued on next page)

TOWN OF SIMSBURY, CONNECTICUT

GENERAL FUND

**STATEMENT OF EXPENDITURES AND OTHER FINANCING USES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)**

**FOR THE YEAR ENDED JUNE 30, 2008
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2007**

	2008				2007
	Budgeted Amounts		Actual Amounts	Variance with	Actual Amounts
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)	(Budgetary Basis)
Culture and Recreation:					
Library	\$ 1,271,569	\$ 1,260,519	\$ 1,253,761	\$ 6,758	\$ 1,173,930
Recreation	116,529	119,840	119,795	45	118,655
Town parks and open space	584,705	624,522	618,389	6,133	562,551
Total culture and recreation	<u>1,972,803</u>	<u>2,004,881</u>	<u>1,991,945</u>	<u>12,936</u>	<u>1,855,136</u>
Health and Welfare:					
Health department	92,258	92,258	92,258	-	86,802
Social services administration	151,756	156,700	156,000	700	143,066
Elderly services outreach	132,183	122,542	121,159	1,383	128,660
Transportation	113,850	114,850	114,850	-	111,073
Total health and welfare	<u>490,047</u>	<u>486,350</u>	<u>484,267</u>	<u>2,083</u>	<u>469,601</u>
Fringe Benefits and Insurance:					
Social security	685,772	685,772	618,152	67,620	592,281
Town general liability insurance	342,977	342,977	330,383	12,594	922,942
Employee group insurance	2,574,018	2,547,218	2,543,136	4,082	2,184,711
Unemployment reserve	13,570	21,309	21,309	-	8,599
Pensions	836,131	836,131	831,694	4,437	786,462
Total fringe benefits and insurance	<u>4,452,468</u>	<u>4,433,407</u>	<u>4,344,674</u>	<u>88,733</u>	<u>4,494,995</u>
Board of Education	<u>58,567,637</u>	<u>58,567,637</u>	<u>58,562,224</u>	<u>5,413</u>	<u>55,724,738</u>
Special Projects					
Unnegotiated salary and benefits	<u>358,240</u>	<u>306,883</u>	<u>306,883</u>	<u>-</u>	<u>176,813</u>
Debt Service:					
Principal	4,465,000	4,465,000	4,465,000	-	4,115,000
Interest	1,395,786	1,395,786	1,395,785	1	1,255,670
Total debt service	<u>5,860,786</u>	<u>5,860,786</u>	<u>5,860,785</u>	<u>1</u>	<u>5,370,670</u>
Other Financing Uses:					
Transfers to other funds	<u>461,102</u>	<u>2,817,796</u>	<u>2,817,794</u>	<u>2</u>	<u>3,620,532</u>
Total Expenditures and Other Financing Uses	<u>\$ 82,144,862</u>	<u>\$ 84,724,169</u>	<u>\$ 84,564,331</u>	<u>\$ 159,838</u>	<u>\$ 81,460,997</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, 2008**

	<u>Original Appropriation</u>	<u>Amended Appropriation</u>	<u>Actual Expenditures and Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
General control	\$ 1,768,727	\$ 1,768,727	\$ 1,737,188	\$ 31,539
Instruction	35,776,039	35,776,039	35,941,033	(164,994)
Health education	561,172	561,172	588,361	(27,189)
Transportation	2,057,167	2,057,167	2,065,927	(8,760)
Operation of school plant	4,886,245	4,886,245	4,700,538	185,707
Maintenance of schools	1,423,306	1,423,306	1,441,697	(18,391)
Fixed charges	9,253,587	9,253,587	9,168,071	85,516
Food services	6,600	6,600	175	6,425
Student activities	473,024	473,024	477,209	(4,185)
Community service	31,740	31,740	33,807	(2,067)
Additional equipment	849,098	849,098	927,560	(78,462)
Tuition to other schools	995,000	995,000	995,001	(1)
Nonpublic schools	<u>485,932</u>	<u>485,932</u>	<u>485,657</u>	<u>275</u>
Total Expenditures	\$ <u>58,567,637</u>	\$ <u>58,567,637</u>	\$ <u>58,562,224</u>	\$ <u>5,413</u>

TOWN OF SIMSBURY, CONNECTICUT

CAPITAL PROJECT FUND

SCHEDULE OF EXPENDITURES COMPARED WITH APPROPRIATIONS

FOR THE YEAR ENDED JUNE 30, 2008

	Appropriations			Expenditures			Uncommitted Balance June 30, 2008
	Balance June 30, 2007	Current Year	Balance June 30, 2008	Balance June 30, 2007	Current Year	Balance June 30, 2008	
Sewer extension projects:							
Project 2006	\$ 240,000		\$ 240,000	\$ 76,720	\$ 161,688	\$ 238,408	\$ 1,592
Project 2008		260,000	260,000			-	260,000
Town projects:							
Townwide Technology Integration	287,000		287,000	285,139	1,861	287,000	-
Townwide computer technology	330,000		330,000	245,633	50,373	296,006	33,994
Sewer Treatment Plant							
Renovation & Expansion 5/02	26,840,083		26,840,083	25,537,165	1,302,918	26,840,083	-
Development Rights 5/02	1,000,000	(270,316)	729,684	725,134	4,550	729,684	-
Economic Development Fund 5/02	250,000		250,000	143,109	8,784	151,893	98,107
Sewer Rehab - Church & Elm Street 5/04	100,000		100,000	72,534	9,966	82,500	17,500
Library Expansion Design Services 3/05	200,000		200,000	103,695	82,192	185,887	14,113
Greenway 5/05	750,000		750,000	370,460	212,822	583,282	166,718
Golf Course Improvements 5/05	600,000		600,000	574,284	25,716	600,000	-
Park Improvements 5/06	450,000		450,000	226,005	123,508	349,513	100,487
Library Expansion 5/06	6,100,000		6,100,000	972,617	4,567,657	5,540,274	559,726
Ethel Walker Land Option Purchase 10/06	1,000,000		1,000,000		1,000,000	1,000,000	-
Ethel Walker Land Purchase 11/06	7,000,000		7,000,000		7,000,000	7,000,000	-
Gertsen Land Purchase 5/08		720,000	720,000			-	720,000
Triangle Land Purchase 5/08		2,750,000	2,750,000			-	2,750,000
Streetscape 10/167 5/08		325,000	325,000			-	325,000
Eno Hall Improvements 5/08		1,000,000	1,000,000			-	1,000,000
Water Extensions 5/08		170,000	170,000			-	170,000
South Pump Station Rehab 5/08		450,000	450,000			-	450,000
Education projects:							
Tootin Hills expansion project	4,529,107	(488,066)	4,041,041	4,041,041		4,041,041	-
Henry James expansion project	3,581,662		3,581,662	3,555,506		3,555,506	26,156
Henry James expan proj phase II 5/00	1,260,000		1,260,000	1,250,662		1,250,662	9,338
Simsbury High School Addition & Alteration 5/02	43,178,567		43,178,567	35,721,813	334,144	36,055,957	7,122,610
Modular Classrooms 5/02	340,000		340,000	299,339		299,339	40,661
System Window Treatment Project 5/02	220,000		220,000	126,428		126,428	93,572
Central School Roof Replacement 5/04	325,000		325,000	271,768		271,768	53,232
SHS Auditorium Improvement 5/04	712,500		712,500	250,783	414,189	664,972	47,528
Elementary Modular Classrooms 5/04	500,000		500,000	498,541	1,459	500,000	-
System HVAC/Boiler Replacement 5/05	500,000		500,000	470,476	24,648	495,124	4,876
Computer technology improv 5/06	450,000		450,000	40,409	136,142	176,551	273,449
Tariffville expansion project 5/06	6,200,000		6,200,000	101,643	292,946	394,589	5,805,411
System Telecommunications, Security							
Lighting Upgrade	420,000		420,000	348,311	52,486	400,797	19,203
HVAC Boiler replacement		700,000	700,000			-	700,000
Tootin Hills roof replacement		1,257,500	1,257,500			-	1,257,500
Totals	\$ 107,363,919	\$ 6,874,118	\$ 114,238,037	\$ 76,309,215	\$ 15,808,049	\$ 92,117,264	\$ 22,120,773

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 Fund - 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 the Town Clerk's office to be used for expenditures that qualify under the State Local Capital Improvement (LOCIP) grants.
- **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.

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 state grant and other revenues for the construction (expenditure) for a 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.

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. Interest income is earned on assets with a fair value of \$662,423 as of June 30, 2008. 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. Interest income is earned on assets with a fair value of \$1,307,599 as of June 30, 2008. 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.

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. Interest income is earned on assets with a fair value of \$578,271 as of June 30, 2008. 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. Interest income is earned on assets with a fair value of \$315,089 as of June 30, 2008. 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 programs:

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

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 Projects Fund

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, 2008

	Special Revenue Funds						
	<u>Residential Rental Properties</u>	<u>Animal Control</u>	<u>Simsbury Farms Fund</u>	<u>General Government Program Fund</u>	<u>Public Safety Program Fund</u>	<u>Planning & Development Program Fund</u>	<u>Facilities Management Program Fund</u>
ASSETS							
Cash and cash equivalents	\$ 124,951	\$ 62,660	\$ 89,953	\$ 86,435	\$ 88,404	\$ 297,761	\$ 521,912
Investments							
Receivables:							
Accounts					13,520	40,280	
Due from other governments							
Inventories							
Total Assets	<u>\$ 124,951</u>	<u>\$ 62,660</u>	<u>\$ 89,953</u>	<u>\$ 86,435</u>	<u>\$ 101,924</u>	<u>\$ 338,041</u>	<u>\$ 521,912</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 4,804	\$ 1,644	\$ 38,226	\$ 1,812	\$	\$ 2,766	\$
Due to other funds							
Deferred revenue						49,797	
Total liabilities	<u>4,804</u>	<u>1,644</u>	<u>38,226</u>	<u>1,812</u>	<u>-</u>	<u>52,563</u>	<u>-</u>
Fund balances:							
Reserved for:							
Inventories							
Encumbrances		3,871	21,614				
Unreserved, reported in:							
Special revenue funds	120,147	57,145	30,113	84,623	101,924	285,478	521,912
Capital project funds							
Total fund balances	<u>120,147</u>	<u>61,016</u>	<u>51,727</u>	<u>84,623</u>	<u>101,924</u>	<u>285,478</u>	<u>521,912</u>
Total Liabilities and Fund Balances	<u>\$ 124,951</u>	<u>\$ 62,660</u>	<u>\$ 89,953</u>	<u>\$ 86,435</u>	<u>\$ 101,924</u>	<u>\$ 338,041</u>	<u>\$ 521,912</u>

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TOWN OF SIMSBURY, CONNECTICUT

**COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS**

JUNE 30, 2008

	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	\$ 183,063	\$ 93,373	\$ 72,748	\$ 197,781	\$	\$ 213,046	\$ 2,032,087
Investments			352,391				352,391
Receivables:							
Accounts				21,393			75,193
Due from other governments					70,921		70,921
Inventories				39,161			39,161
Total Assets	\$ 183,063	\$ 93,373	\$ 425,139	\$ 258,335	\$ 70,921	\$ 213,046	\$ 2,569,753
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 3,858	\$ 9,590	\$	\$	20,068	\$ 178,200	\$ 260,968
Due to other funds					14,769		14,769
Deferred revenue					36,084		85,881
Total liabilities	3,858	9,590	-	-	70,921	178,200	361,618
Fund balances:							
Reserved for:							
Inventories				39,161			39,161
Encumbrances							25,485
Unreserved, reported in:							
Special revenue funds	179,205	83,783	425,139	219,174			2,108,643
Capital project funds						34,846	34,846
Total fund balances	179,205	83,783	425,139	258,335	-	34,846	2,208,135
Total Liabilities and Fund Balances	\$ 183,063	\$ 93,373	\$ 425,139	\$ 258,335	\$ 70,921	\$ 213,046	\$ 2,569,753

**TOWN OF SIMSBURY, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2008**

	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	\$	\$	\$	\$	\$	\$	\$
Charges for goods and services	42,599		1,715,895	27,617	4,022	109,693	183,038
Licenses and permits		18,235			264,158	98,096	
Investment income				792		3,007	13,000
Net decrease in fair value of investments							
Other						2,450	57,780
Total revenues	42,599	18,235	1,715,895	28,409	268,180	213,246	253,818
Expenditures							
Current operating:							
General government				23,978			
Planning and development						243,706	
Public safety		61,539			220,574		
Facility management	18,813						40,996
Culture and recreation			1,683,420				
Health and welfare							
Education							
Capital outlay - Town					88,073		144,091
Capital outlay - education							
Debt service:							
Principal payments	7,195						
Interest and other	1,327						
Total expenditures	27,335	61,539	1,683,420	23,978	308,647	243,706	185,087
Excess (Deficiency) of Revenues Over Expenditures	15,264	(43,304)	32,475	4,431	(40,467)	(30,460)	68,731
Other Financing Sources (Uses):							
Transfers in		42,920	65,666		90,000		
Transfers out			(55,659)		(48,455)		(200,000)
Total other financing sources (uses)	-	42,920	10,007	-	41,545	-	(200,000)
Net Change in Fund Balances	15,264	(384)	42,482	4,431	1,078	(30,460)	(131,269)
Fund Balances at Beginning of Year	104,883	61,400	9,245	80,192	100,846	315,938	653,181
Fund Balances at End of Year	\$ 120,147	\$ 61,016	\$ 51,727	\$ 84,623	\$ 101,924	\$ 285,478	\$ 521,912

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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, 2008**

	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
Revenues:							
Intergovernmental	\$ 53,304	\$	\$	\$ 162,288	\$ 2,700,348	\$	\$ 3,212,693
Charges for goods and services			11,294	972,911			3,132,570
Licenses and permits							18,235
Investment income	2,392					70	19,261
Net decrease in fair value of investments			(15,435)				(15,435)
Other	82,732	15,358	33,948			526,000	718,268
Total revenues	<u>138,428</u>	<u>15,358</u>	<u>29,807</u>	<u>1,135,199</u>	<u>2,700,348</u>	<u>526,070</u>	<u>7,085,592</u>
Expenditures							
Current operating:							
General government						145,100	169,078
Planning and development						54,291	297,997
Public safety						27,950	310,063
Facility management						102,481	162,290
Culture and recreation		33,171					1,716,591
Health and welfare	149,866						149,866
Education			44,326	1,150,423	2,700,348	276,056	4,171,153
Capital outlay - Town						71,206	303,370
Capital outlay - education						188,646	188,646
Debt service:							
Principal payments							7,195
Interest and other							1,327
Total expenditures	<u>149,866</u>	<u>33,171</u>	<u>44,326</u>	<u>1,150,423</u>	<u>2,700,348</u>	<u>865,730</u>	<u>7,477,576</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(11,438)</u>	<u>(17,813)</u>	<u>(14,519)</u>	<u>(15,224)</u>	<u>-</u>	<u>(339,660)</u>	<u>(391,984)</u>
Other Financing Sources (Uses):							
Transfers in						318,175	516,761
Transfers out							(304,114)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>318,175</u>	<u>212,647</u>
Net Change in Fund Balances	(11,438)	(17,813)	(14,519)	(15,224)	-	(21,485)	(179,337)
Fund Balances at Beginning of Year	<u>190,643</u>	<u>101,596</u>	<u>439,658</u>	<u>273,559</u>	<u>-</u>	<u>56,331</u>	<u>2,387,472</u>
Fund Balances at End of Year	\$ <u>179,205</u>	\$ <u>83,783</u>	\$ <u>425,139</u>	\$ <u>258,335</u>	\$ <u>-</u>	\$ <u>34,846</u>	\$ <u>2,208,135</u>

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, 2008

	Residential Rental Properties				Animal Control				Simsbury Farms Fund			
	Budget		Actual	Variance with Final Budget Positive (Negative)	Budget		Actual	Variance with Final Budget Positive (Negative)	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final			Original	Final			Original	Final		
Revenues:												
Charges for goods and services	\$	\$	\$	\$ -	\$	\$	\$	\$ -	\$ 1,639,005	\$ 1,639,005	\$ 1,692,375	\$ 53,370
Rental of town-owned property	57,416	57,416	42,599	(14,817)				-	18,000	18,000	23,520	5,520
Local revenue				-	18,512	18,512	18,235	(277)				-
Total revenues	<u>57,416</u>	<u>57,416</u>	<u>42,599</u>	<u>(14,817)</u>	<u>18,512</u>	<u>18,512</u>	<u>18,235</u>	<u>(277)</u>	<u>1,657,005</u>	<u>1,657,005</u>	<u>1,715,895</u>	<u>58,890</u>
Expenditures:												
Current:												
Public safety				-	76,432	76,432	63,787	12,645				-
Facility management	53,600	53,600	18,813	34,787				-				-
Culture and recreation				-				-	1,667,012	1,667,012	1,695,790	(28,778)
Debt service	8,522	8,522	8,522	-				-				-
Total expenditures	<u>62,122</u>	<u>62,122</u>	<u>27,335</u>	<u>34,787</u>	<u>76,432</u>	<u>76,432</u>	<u>63,787</u>	<u>12,645</u>	<u>1,667,012</u>	<u>1,667,012</u>	<u>1,695,790</u>	<u>(28,778)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(4,706)</u>	<u>(4,706)</u>	<u>15,264</u>	<u>19,970</u>	<u>(57,920)</u>	<u>(57,920)</u>	<u>(45,552)</u>	<u>12,368</u>	<u>(10,007)</u>	<u>(10,007)</u>	<u>20,105</u>	<u>30,112</u>
Other Financing Sources (Uses):												
Transfers from other funds				-	42,920	42,920	42,920	-	65,666	65,666	65,666	-
Transfers to other funds				-				-	(55,659)	(55,659)	(55,659)	-
Net other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,920</u>	<u>42,920</u>	<u>42,920</u>	<u>-</u>	<u>10,007</u>	<u>10,007</u>	<u>10,007</u>	<u>-</u>
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	<u>\$ (4,706)</u>	<u>\$ (4,706)</u>	<u>15,264</u>	<u>\$ 19,970</u>	<u>\$ (15,000)</u>	<u>\$ (15,000)</u>	<u>(2,632)</u>	<u>\$ 12,368</u>	<u>\$ -</u>	<u>\$ -</u>	<u>30,112</u>	<u>\$ 30,112</u>
Fund Balances at Beginning of Year			<u>104,883</u>				<u>59,777</u>				<u>1</u>	
Fund Balances at End of Year			<u>\$ 120,147</u>				<u>\$ 57,145</u>				<u>\$ 30,113</u>	

TOWN OF SIMSBURY, CONNECTICUT

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

FOR THE YEAR ENDED JUNE 30, 2008

	Appropriations			Expenditures			Designated for Specific Projects
	Balance July 1, 2007	Current Year	Balance June 30, 2008	Balance July 1, 2007	Current Year	Balance June 30, 2008	
Revaluation - October 2007	\$ 241,500	\$	\$ 241,500	\$ 34,656	\$ 145,100	\$ 179,756	\$ 61,744
Live Scan Fingerprint System - Police	43,200	(10,390)	32,810	32,810		32,810	
Survey Van - Engineering	23,000	(3,817)	19,183	19,183		19,183	
Copier - Engineering	10,000	(111)	9,889		9,889	9,889	
Firetown bridge design	28,000		28,000			-	28,000
Pick-up truck - buildings and grounds	45,000	(52)	44,948	44,948		44,948	
Renovations Main Floor - Town Offices	60,000	(1,807)	58,193	15,467	42,726	58,193	
Bikeway improvements	25,000	(3)	24,997	12,100	12,897	24,997	
Pick-up truck - Golf	30,300	(1,950)	28,350	28,350		28,350	
Computer equipment	202,866	(1,249)	201,617	200,865	752	201,617	
Interior building renovations	147,134		147,134	100,106	47,028	147,134	
Equip. instruct/non-instruct	90,000		90,000	48,307	41,693	90,000	
Copier - Town Offices		20,000	20,000		18,421	18,421	1,579
Technology Needs Assessment		58,000	58,000			-	58,000
Portable Radios - Police		28,000	28,000		27,950	27,950	50
Sidewalk improvements RR/Station Street		55,000	55,000		1,623	1,623	53,377
10/05 Storm drainage repairs		70,000	70,000		69,272	69,272	728
3/4 Ton Van - Buildings and Grounds		28,000	28,000		27,799	27,799	201
Air Handling System - Highway		35,000	35,000		24,460	24,460	10,540
Road improvements		159,420	159,420			-	159,420
Simsbury Farms Study		50,000	50,000			-	50,000
Green aerator - Golf Course		21,000	21,000		20,892	20,892	108
Maintenance Vehicle - Education		30,000	30,000		30,000	30,000	
Buses		142,000	142,000		140,025	140,025	1,975
Ceiling/flooring replacement		139,000	139,000		109,173	109,173	29,827
Interior Building renovations		147,000	147,000		78,441	78,441	68,559
Plumbing modification		55,000	55,000		17,589	17,589	37,411
Totals	\$ 946,000	\$ 1,018,041	\$ 1,964,041	\$ 536,792	\$ 865,730	\$ 1,402,522	\$ 561,519

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 CtCare 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 ASSETS - PROPRIETARY FUNDS
JUNE 30, 2008

	Governmental Activities			
	Internal Service Fund			
	PPO	Dental	HMO	Total
Assets:				
Current assets:				
Cash and cash equivalents	\$ 1,246,507	\$ 252,230	\$ 55,937	\$ 1,554,674
Liabilities:				
Noncurrent liabilities:				
Claim incurred but not reported	<u>780,038</u>	<u>104,873</u>	<u>589,339</u>	<u>1,474,250</u>
Net Assets:				
Unrestricted	\$ <u>466,469</u>	\$ <u>147,357</u>	\$ <u>(533,402)</u>	\$ <u>80,424</u>

TOWN OF SIMSBURY, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN NET ASSETS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Governmental Activities			
	Internal Service Fund			Total
	PPO	Dental	HMO	
Operating Revenues:				
Charges for services	\$ 3,156,664	\$ 688,692	\$ 4,620,732	\$ 8,466,088
Intergovernmental	18,623		16,979	35,602
Total operating revenues	<u>3,175,287</u>	<u>688,692</u>	<u>4,637,711</u>	<u>8,501,690</u>
Operating Expenses:				
Claims incurred	2,129,823	582,264	4,686,092	7,398,179
Administration and stop loss insurance fees	694,787	35,629	485,021	1,215,437
Total operating expenses	<u>2,824,610</u>	<u>617,893</u>	<u>5,171,113</u>	<u>8,613,616</u>
Change in Net Assets	350,677	70,799	(533,402)	(111,926)
Net Assets at Beginning of Year	<u>115,792</u>	<u>76,558</u>		<u>192,350</u>
Net Assets at End of Year	<u>\$ 466,469</u>	<u>\$ 147,357</u>	<u>\$ (533,402)</u>	<u>\$ 80,424</u>

TOWN OF SIMSBURY, CONNECTICUT
COMBINING STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2008

	Governmental Activities			
	Internal Service Fund			Total
	PPO	Dental	HMO	
Cash Flows from Operating Activities:				
Receipts from customers and users	\$ 3,412,390	\$ 688,692	\$ 4,637,711	\$ 8,738,793
Payments to employees	(2,894,610)	(538,020)	(4,581,774)	(8,014,404)
Net cash provided by operating activities	<u>517,780</u>	<u>150,672</u>	<u>55,937</u>	<u>724,389</u>
Cash and Cash Equivalents at at Beginning of Year	<u>728,727</u>	<u>101,558</u>	<u>-</u>	<u>830,285</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,246,507</u>	<u>\$ 252,230</u>	<u>\$ 55,937</u>	<u>\$ 1,554,674</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating income (loss)	\$ <u>350,677</u>	\$ <u>70,799</u>	\$ <u>(533,402)</u>	\$ <u>(111,926)</u>
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Change in assets and liabilities:				
Decrease in accounts receivable	237,103			237,103
Increase (decrease) in claims payable	(70,000)	79,873	589,339	599,212
Total adjustments	<u>517,780</u>	<u>150,672</u>	<u>55,937</u>	<u>724,389</u>
Net Cash Provided by Operating Activities	<u>\$ 517,780</u>	<u>\$ 150,672</u>	<u>\$ 55,937</u>	<u>\$ 724,389</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.

TOWN OF SIMSBURY, CONNECTICUT

AGENCY FUND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

FOR THE YEAR ENDED JUNE 30, 2008

	Balance June 30, 2007	Additions	Deductions	Balance June 30, 2008
School Activity Fund				
Assets:				
Cash and short-term investments	\$ <u>503,318</u>	\$ <u>1,952,347</u>	\$ <u>1,847,577</u>	\$ <u>608,088</u>
Liabilities:				
Due to student groups	\$ <u>503,318</u>	\$ <u>1,952,347</u>	\$ <u>1,847,577</u>	\$ <u>608,088</u>

Other Schedules

TOWN OF SIMSBURY, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING

FOR THE YEAR ENDED JUNE 30, 2008

Grand List Year	Balance July 1, 2007	Current Levy	Lawful Corrections		Transfers to Suspense	Adjusted Taxes	Collections	Interest	Liens	Other Fees	Refunds	Adjustments	Balance June 30, 2008	
			Additions	Deductions										
2006	\$	\$ 74,448,305	\$ 1,041,844	\$ 483,962	\$	\$ 75,006,187	\$ 74,768,848	\$ 149,576	\$ 1,212	\$ 1,100	\$ 296,172	\$	\$ 533,511	
2005		517,936	3,305	28,516	34,881	457,844	308,503	52,188	1,627	174	23,501		172,842	
2004		147,053	1,100	30,292	12,067	105,794	69,241	19,815	264		23,244		59,797	
2003		55,736	174	4,079	327	51,504	28,457	14,478	120		4,179		27,226	
2002		34,152		609	(1,592)	35,135	25,516	19,258	111		163	1,495	11,277	
2001		19,333		761	(2,448)	21,020	18,565	15,453	96		59	4,344	6,858	
2000		18,396		863	(1,700)	19,233	17,523	17,648	72		(47)	3,642	5,305	
1999		22,948	211	1,676	(2,324)	23,807	15,531	18,766	78			602	8,878	
1998		1,416		1,299	(1,931)	2,048	632	967			262	342	2,020	
1997		1,274		976	(1,317)	1,615	588	67				497	1,524	
1996		(7,292)		120	(256)	(7,156)	136	138				8,773	1,481	
1995		(19,576)			(416)	(19,160)	416	181				21,003	1,427	
1994		(2,116)		185	(208)	(2,093)	23	6				3,518	1,402	
1993		(3,635)		308	(621)	(3,322)	313	4				4,772	1,137	
1992		(3,120)		94	(172)	(3,042)	78	22				4,257	1,137	
1991		(4,194)		223	(241)	(4,176)	18	5				5,331	1,137	
1990		1,094		1,094		-							-	
	\$	779,405	\$ 74,448,305	\$ 1,046,634	\$ 555,057	\$ 34,049	\$ 75,685,238	\$ 75,254,388	\$ 308,572	\$ 3,580	\$ 1,274	\$ 347,533	\$ 58,576	\$ 836,959

TOWN OF SIMSBURY, CONNECTICUT

SCHEDULE OF CHANGES IN SEWER USER CHARGES RECEIVABLE

FOR THE YEAR ENDED JUNE 30, 2008

Grand List Year	Balance July 1, 2007	Current Year Charges	Adjustments	Collections	Balance June 30, 2008
2007	\$	\$ 2,547,183	\$ 12,433	\$ 2,513,378	\$ 46,238
2006	19,999		(8,385)	9,043	2,571
2005	3,416		(5,975)	(3,559)	1,000
2004	800		(3,576)	(3,576)	800
2003	600				600
2002	340			(170)	510
2001	280				280
2000	236				236
1999	216				216
1998	216				216
1997	172				172
Totals	\$ <u>26,275</u>	\$ <u>2,547,183</u>	\$ <u>(5,503)</u>	\$ <u>2,515,116</u>	\$ <u>52,839</u>

TOWN OF SIMSBURY, CONNECTICUT

SCHEDULE OF CHANGES IN SEWER ASSESSMENT RECEIVABLE

FOR THE YEAR ENDED JUNE 30, 2008

Phases	Balance June 30, 2007	Additions	Principal	Interest	Lien Fees	Balance June 30, 2008
I	\$ 36,119	\$	\$ 12,812	\$ 1,641	\$ 120	\$ 23,307
II	289,361		45,647	11,453	72	243,714
V	191,608	968	38,581	11,651	72	153,995
VI	2,938					2,938
VII	398					398
VIII	5,613					5,613
	<u>\$ 526,037</u>	<u>\$ 968</u>	<u>\$ 97,040</u>	<u>\$ 24,745</u>	<u>\$ 264</u>	<u>\$ 429,965</u>

TOWN OF SIMSBURY, CONNECTICUT

SCHEDULE OF CHANGES IN WATER ASSESSMENT RECEIVABLE

FOR THE YEAR ENDED JUNE 30, 2008

<u>Balance</u> <u>June 30, 2007</u>	<u>Additions</u>	<u>Principal</u>	<u>Interest</u>	<u>Lien Fees</u>	<u>Balance</u> <u>June 30, 2008</u>
\$ <u>108,406</u>	\$ <u>-</u>	\$ <u>21,082</u>	\$ <u>5,481</u>	\$ <u>48</u>	\$ <u>87,324</u>

TOWN OF SIMSBURY, CONNECTICUT

SCHEDULE OF DEBT LIMITATION

FOR THE YEAR ENDED JUNE 30, 2008

Revenue from taxation for the year ended June 30, 2008:

Taxes	\$	75,254,388
Interest and lien fees		<u>312,152</u>
Total		75,566,540

Reimbursed for:

Tax relief for elderly		<u>54,608</u>
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Base	\$	<u><u>75,621,148</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	\$ 170,147,583	\$	\$	\$
4-1/2 times base		340,295,166		
3-3/4 times base			283,579,305	
3-1/4 times base				245,768,731
Total debt limitation	<u>170,147,583</u>	<u>340,295,166</u>	<u>283,579,305</u>	<u>245,768,731</u>
Indebtedness:				
Bonds and loans payable	12,816,217	25,422,000	21,037,216	
Bonds authorized and unissued	<u>3,698,250</u>	<u>9,929,228</u>	<u>21,037,216</u>	
Total indebtedness	<u>16,514,467</u>	<u>35,351,228</u>	<u>21,037,216</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	\$ <u><u>153,633,116</u></u>	\$ <u><u>304,943,938</u></u>	\$ <u><u>262,542,089</u></u>	\$ <u><u>245,768,731</u></u>
Total capacity of borrowing (7 times base)		\$ 529,348,036		
Total present indebtedness		<u>72,902,911</u>		
Margin for Additional Borrowing		\$ <u><u>456,445,125</u></u>		

Statistical Section

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

Contents	Page
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.	

TOWN OF SIMSBURY, CONNECTICUT

NET ASSETS BY COMPONENT

**SINCE INCEPTION OF GASB 34
(Accrual Basis of Accounting)**

	FISCAL YEAR					
	2003	2004	2005	2006	2007	2008
Governmental Activities:						
Invested in capital assets, net of related debt	\$ 44,611,089	\$ 36,873,960	\$ 48,885,116	\$ 61,353,651	\$ 57,160,740	\$ 71,428,484
Unrestricted	<u>10,758,599</u>	<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>
Total Governmental Activities Net Assets	<u>\$ 55,369,688</u>	<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>

⌘ NOTE: The Town began to report accrual information when it implemented GASB Statement No. 34 during fiscal year June 30, 2003.

TOWN OF SIMSBURY, CONNECTICUT

CHANGES IN NET ASSETS

SINCE INCEPTION OF GASB 34

(Accrual Basis of Accounting)

	FISCAL YEAR					
	2003	2004	2005	2006	2007	2008
Expenses:						
Governmental activities:						
General government	\$ 2,855,845	\$ 2,980,798	\$ 2,864,389	\$ 2,607,616	\$ 3,227,615	\$ 3,292,873
Planning and development	1,205,289	1,670,365	1,345,269	1,144,974	1,185,140	1,384,238
Public safety	4,357,948	4,713,105	5,139,769	5,210,279	6,628,916	6,057,274
Facility management	5,987,721	5,537,947	5,613,885	6,353,281	6,998,785	7,755,390
Culture and recreation	3,964,109	4,088,281	4,379,125	4,410,376	4,600,392	4,911,460
Health and welfare	571,903	625,983	655,206	670,742	731,067	756,733
Board of Education	52,150,131	53,683,639	57,874,235	60,816,027	63,948,341	86,929,937
Debit service interest	598,453	1,171,846	1,205,222	1,218,918	1,240,906	1,944,234
Total governmental activities expenses	<u>71,691,399</u>	<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>
Program Revenues:						
Governmental activities:						
Charges for services	7,859,852	8,784,418	9,208,065	11,283,905	12,149,812	31,142,186
Operating grants and contributions	4,055,606	4,406,160	5,068,208	5,358,634	6,654,629	8,590,367
Capital grants and contributions	571,075	1,909,575	6,035,761	5,296,829	1,791,663	600,243
Total governmental activities revenues	<u>12,486,533</u>	<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>
Total Governmental Activities Net Expense	<u>(59,204,866)</u>	<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>
General Revenues and Other						
Changes in Net Assets:						
Governmental activities:						
Property taxes	59,548,645	63,252,078	66,077,888	69,586,237	72,439,691	75,343,007
Grants and contributions not restricted to specific programs	569,144	452,645	453,215	417,229	446,703	411,508
Unrestricted investment earnings	336,285	324,082	651,665	1,214,833	1,769,925	1,260,912
Total general revenues and other changes in net assets	<u>60,454,074</u>	<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>
Changes in Net Assets	<u>\$ 1,249,208</u>	<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>

NOTE: The Town began to report accrual information when it implemented GASB Statement No. 34 during fiscal year June 30, 2003.

TOWN OF SIMSBURY, CONNECTICUT

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)

	FISCAL YEAR									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General fund:										
Reserved	\$ 540,019	\$ 435,553	\$ 604,350	\$ 474,049	\$ 337,901	\$ 232,198	\$ 82,574	\$ 383,046	\$ 455,901	\$ 599,507
Unreserved	<u>4,502,327</u>	<u>4,777,285</u>	<u>4,585,364</u>	<u>4,229,810</u>	<u>5,808,871</u>	<u>6,399,870</u>	<u>8,007,752</u>	<u>8,887,767</u>	<u>7,605,026</u>	<u>7,644,660</u>
Total General Fund	<u>\$ 5,042,346</u>	<u>\$ 5,212,838</u>	<u>\$ 5,189,714</u>	<u>\$ 4,703,859</u>	<u>\$ 6,146,772</u>	<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>
All other governmental funds:										
Reserved	\$ 90,862	\$ 43,745	\$ 56,364	\$ 50,284	\$ 38,153	\$ 29,901	\$ 35,581	\$ 33,144	\$ 52,520	\$ 93,438
Unreserved, reported in:										
Sewer use fund	1,263,267	1,516,039	1,735,964	1,885,827	2,160,758	2,557,234	3,014,780	3,730,359	4,805,457	5,797,591
Sewer assessment fund	1,312,005	1,188,563	1,410,469	1,272,792	1,337,354	1,230,457	1,304,171	1,119,179	1,480,193	981,043
Capital projects fund	2,569,425	1,552,766	3,402,865	1,725,606	(1,663,765)	9,857,672	5,366,498	1,266,434	10,451,298	3,570,980
Special revenue funds	<u>1,737,597</u>	<u>1,811,082</u>	<u>1,693,187</u>	<u>1,800,178</u>	<u>1,715,146</u>	<u>1,874,136</u>	<u>1,897,485</u>	<u>2,282,743</u>	<u>2,286,487</u>	<u>2,108,643</u>
Total All Other Governmental Funds	<u>\$ 6,973,156</u>	<u>\$ 6,112,195</u>	<u>\$ 8,298,849</u>	<u>\$ 6,734,687</u>	<u>\$ 3,587,646</u>	<u>\$ 15,549,400</u>	<u>\$ 11,618,515</u>	<u>\$ 8,431,859</u>	<u>\$ 19,075,955</u>	<u>\$ 12,551,695</u>

TOWN OF SIMSBURY, CONNECTICUT

REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS

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

	FISCAL YEAR									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Revenues:										
Property taxes	\$ 44,479,385	\$ 47,094,926	\$ 51,106,047	\$ 54,637,178	\$ 59,642,400	\$ 63,395,587	\$ 66,306,205	\$ 69,323,250	\$ 72,405,901	\$ 75,062,589
Intergovernmental	7,317,147	8,759,869	7,713,366	7,251,740	7,012,082	8,596,764	13,410,876	14,839,566	12,127,573	31,385,988
Investment income	1,300,602	1,227,280	1,374,252	600,605	336,286	324,081	651,665	1,214,832	1,769,928	1,260,912
Charges for goods and services	2,627,636	2,910,852	2,971,203	3,341,641	3,470,058	3,741,358	3,713,825	4,078,414	3,998,603	4,100,337
Licenses and permits	453,071	469,631	282,617	321,458	402,960	536,831	534,015	464,673	400,740	468,128
Rental of town-owned property	9,505	6,415	5,878	7,205	9,163	8,119	10,335	10,023	11,242	7,832
Local revenues	317,847	188,612	294,400	165,824	307,534	150,729	101,324	201,967	374,484	946,858
Assessments	1,139,259	1,087,708	1,242,289	1,223,312	1,441,505	1,818,860	1,770,048	1,741,301	2,515,975	2,644,249
Other	675,975	608,858	787,199	998,147	688,370	735,794	1,504,615	1,462,690	1,041,555	1,311,395
Total revenues	<u>58,320,427</u>	<u>62,354,151</u>	<u>65,777,251</u>	<u>68,547,110</u>	<u>73,310,358</u>	<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>
Expenditures:										
Current:										
General government	1,865,162	2,106,000	1,996,123	2,150,698	2,245,797	2,302,429	2,222,381	1,861,949	2,426,435	2,448,471
Planning and development	763,512	896,319	968,303	949,863	968,935	1,417,243	1,092,928	920,001	899,308	1,015,444
Public safety	2,895,513	3,028,040	3,143,928	3,312,402	3,261,931	3,428,991	3,613,566	3,658,607	3,938,574	4,068,623
Facility management	3,767,119	3,579,959	4,064,561	4,250,481	4,264,091	3,817,083	3,790,198	4,521,499	4,970,704	5,122,093
Culture and recreation	2,616,076	2,951,181	2,909,051	2,981,491	3,242,568	3,317,728	3,497,648	3,618,128	3,666,929	3,852,304
Health and welfare	426,532	439,454	473,100	489,766	500,717	548,502	561,158	571,064	618,704	634,133
Fringe benefits and insurance	2,011,634	1,785,614	2,156,312	2,889,326	2,681,696	3,076,788	3,160,935	3,539,933	4,652,868	4,344,674
Education	37,513,412	40,286,688	44,070,359	46,196,775	50,190,959	52,489,681	55,187,980	59,869,388	63,353,338	84,812,623
Special projects	734,769				85,948	131,000	28,559	21,000	172,910	176,813
Capital outlay	5,277,211	11,116,637	5,543,988	4,455,799	4,635,212	15,396,026	21,684,838	27,251,989	9,471,548	16,039,531
Debit service:										
Principal	1,902,023	1,391,664	1,876,709	2,181,776	2,291,845	4,176,913	3,906,982	4,307,053	4,122,123	4,472,195
Interest	569,339	463,064	651,287	738,749	644,788	856,841	1,259,750	1,223,826	1,257,069	1,805,498
Total expenditures	<u>60,342,302</u>	<u>68,044,620</u>	<u>67,853,721</u>	<u>70,597,126</u>	<u>75,014,487</u>	<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>
Deficiency of Revenues over Expenditures	<u>(2,021,875)</u>	<u>(5,690,469)</u>	<u>(2,076,470)</u>	<u>(2,050,016)</u>	<u>(1,704,129)</u>	<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>
Other Financing Sources (Uses):										
Proceeds from sales of bonds		5,000,000	4,240,000			24,098,152	5,025,331	4,955,122	10,046,304	4,090,780
Proceeds from loans							4,506,057	11,066,430	4,292,415	1,172,314
Total other financing sources	<u>-</u>	<u>5,000,000</u>	<u>4,240,000</u>	<u>-</u>	<u>-</u>	<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>
Net Change in Fund Balances	(2,021,875)	(690,469)	2,163,530	(2,050,016)	(1,704,129)	12,447,050	(2,472,627)	(2,006,169)	9,434,210	(6,341,020)
Fund Balance at Beginning of Year	<u>14,037,377</u>	<u>12,015,502</u>	<u>11,325,033</u>	<u>13,488,563</u>	<u>11,438,547</u>	<u>9,734,418</u>	<u>22,181,468</u>	<u>19,708,841</u>	<u>17,702,672</u>	<u>27,136,882</u>
Fund Balance at End of Year	<u>\$ 12,015,502</u>	<u>\$ 11,325,033</u>	<u>\$ 13,488,563</u>	<u>\$ 11,438,547</u>	<u>\$ 9,734,418</u>	<u>\$ 22,181,468</u>	<u>\$ 19,708,841</u>	<u>\$ 17,702,672</u>	<u>\$ 27,136,882</u>	<u>\$ 20,795,862</u>
Debit Service as a Percentage to Noncapital Expenditures	4.49%	3.26%	4.06%	4.42%	4.17%	6.66%	6.60%	6.58%	5.97%	5.57%

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								
1999	\$ 1,036,502	\$ 142,209	\$ 3,078	\$ 128,155	\$ 80,841	\$ 125,852	\$ 1,390,785	31.20	\$ 2,100,094	66.2 %
2000	1,051,651	147,919	3,309	138,974	87,532	128,356	1,429,385	32.40	2,354,423	60.7
2001	1,070,364	152,282	3,616	149,350	90,797	134,080	1,466,409	34.40	2,543,166	57.7
2002	1,082,695	156,096	3,496	155,946	92,697	136,742	1,490,930	36.30	2,780,635	53.6
2003	1,092,195	156,700	3,834	160,071	95,802	142,332	1,508,602	39.10	2,978,069	50.7
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

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

Note: Except for the fiscal year ended June 30, 2004, the estimated actual taxable value 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 ended 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

	2008			1999		
	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List
E and A/I and Simsbury Commons LP	\$ 36,496,980	1	1.40 %	\$		%
Simsbury Assoc. Limited Partnership	29,865,500	2	1.15	34,390,710	1	2.42
Hartford Life and Accident Ins. Company	28,662,010	3	1.10	26,201,770	2	1.85
Executive Risk Indemnity Inc.	21,036,020	4	0.81	8,781,910	7	0.62
Simsbury Hopmeadow Street LLC	15,862,460	5	0.61			
Connecticut Light & Power	15,185,290	6	0.58	16,277,120	3	1.15
Simsbury Commons North E&A LLC	10,012,980	7	0.38			
Powder Forest Homes LLC	9,973,070	8	0.38			
McLean George P Estate	9,130,150	9	0.35			
Ensign-Bickford Realty Corporation	8,713,440	10	0.34	14,395,890	5	1.01
Stephen D. Fish				15,685,020	4	1.11
Avon Simsbury Mall Associates				9,888,740	6	0.70
Ensign-Bickford Company				7,573,150	8	0.53
Executive Risk Management Association				5,403,260	9	0.38
Chase Manhattan Auto Finance Corp.				4,764,330	10	0.34
	<u>\$ 184,937,900</u>		<u>7.10 %</u>	<u>\$ 143,361,900</u>		<u>10.11 %</u>

Source: Town Assessor's office

TOWN OF SIMSBURY, CONNECTICUT

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

(In Thousands)

Fiscal Year	Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
1999	\$	43,769	\$ 43,364	99.07 %	\$ 735	\$ 44,100	100.75 %
2000		46,812	46,421	99.16	385	46,806	99.99
2001		51,067	50,627	99.14	327	50,954	99.78
2002		54,635	54,192	99.19	230	54,422	99.61
2003		59,500	59,014	99.18	340	59,354	99.75
2004		62,867	62,438	99.32	522	62,960	100.15
2005		65,824	65,439	99.42	557	65,996	100.26
2006		69,119	68,671	99.35	324	68,995	99.82
2007		72,151	71,633	99.28	391	72,024	99.82
2008		75,006	74,473	99.29	434	74,907	99.87

Source: Town Tax Collector office and Finance office

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						
1999	\$ 1,982,704	\$ 7,522,896	\$ 519,400	\$ 190,477	\$	\$ 10,215,477	0.49%	0.36%	0.46
2000	2,546,372	10,633,428	460,200	183,813		13,823,813	0.59%	0.35%	0.59
2001	4,517,676	11,097,624	394,700	177,104		16,187,104	0.64%	0.41%	0.70
2002	3,936,828	9,579,972	318,200	170,328		14,005,328	0.50%	0.35%	0.60
2003	3,519,440	7,789,860	240,700	163,483		11,713,483	0.39%	0.29%	0.50
2004	2,799,912	28,183,088	161,900	156,670		31,301,570	1.04%	0.79%	1.35
2005	5,052,444	27,110,756	81,800	149,588	4,506,057	36,900,645	1.10%	0.93%	1.59
2006	5,605,336	27,219,664		142,535	15,572,487	48,540,022	1.32%	1.22%	2.09
2007	13,477,000	25,098,000		135,412	19,864,902	58,575,314	1.47%	1.48%	2.52
2008	12,688,000	25,422,000		128,217	21,037,216	59,275,433	1.47%	1.49%	2.55

(1) See page 89 for taxable property value data.

(2) See page 95 for personal income and population data.

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 **	
1999	29.47	1.73	31.20	1.30	32.50
2000	31.27	1.13	32.40	1.30	33.70
2001	32.89	1.51	34.40	1.30	35.70
2002	34.55	1.75	36.30	1.30	37.60
2003	37.31	1.79	39.10	1.30	40.40
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

* Debt service millage based on debt expenditures to assessment

Town millage set as one number

** The Simsbury Fire District has no debt

TOWN OF SIMSBURY, CONNECTICUT

LEGAL DEBT MARGIN INFORMATION

LAST TEN FISCAL YEARS

	FISCAL YEAR									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt limit	\$ 311,866,023	\$ 330,164,989	\$ 358,160,110	\$ 382,825,009	\$ 419,535,599	\$ 445,499,103	\$ 466,141,480	\$ 486,940,951	\$ 508,394,397	\$ 529,348,036
Total net debt applicable to limit	<u>10,088,275</u>	<u>12,968,755</u>	<u>15,440,471</u>	<u>13,588,188</u>	<u>11,392,227</u>	<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>
Legal Debt Margin	<u>\$ 301,777,748</u>	<u>\$ 317,196,234</u>	<u>\$ 342,719,639</u>	<u>\$ 369,236,821</u>	<u>\$ 408,143,372</u>	<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>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	3.23%	3.93%	4.31%	3.55%	2.72%	6.98%	7.89%	9.97%	11.52%	13.77%

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 2007 debt limit can be found on page 84 of this report.

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

Fiscal Year	Population (1)					Education Level in Years of Schooling (1)		School Enrollment (2)	Unemployment Rate (3)
		Personal Income (thousands of dollars) (1)	Per Capita Personal Income (1)	Median Age (1)	Percentage of				
					High School Graduate or Higher	Bachelor's Degree or Higher			
1998	22,023	\$ 624,286	\$ 28,347	37.1	94.5	56.0	4,470	1.6 %	
1999	22,023	624,286	28,347	37.1	94.5	56.0	4,559	2.0	
2000	23,234	922,622	39,710	39.6	94.5	61.4	4,753	1.2	
2001	23,234	922,622	39,710	39.6	94.5	61.4	4,888	1.5	
2002	23,234	922,622	39,710	39.6	94.5	61.4	4,978	2.3	
2003	23,234	922,622	39,710	39.6	94.5	61.4	4,994	3.0	
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	

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

(1) U.S. Department of Commerce, Bureau of the Census, 1990 and 2000.

(2) Simsbury, Board of Education.

(3) State of Connecticut, Department of Labor.

TOWN OF SIMSBURY, CONNECTICUT

PRINCIPAL EMPLOYERS

CURRENT YEAR AND NINE YEARS AGO

	2008			1999		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
The Hartford Life Insurance Co.	3,000	1	26.64 %	2,500	1	20.61 %
Simsbury Board of Education	667	2	5.92	519	4	4.28
McLean Home	565	3	5.02	598	3	4.93
Chubb-Executive Risk, Inc.	553	4	4.91	310	5	2.56
Ensign-Bickford Companies	300	5	2.66	798	2	6.58
Dyno Nobel	220	6	1.95			
Town of Simsbury	146	7	1.30	143	6	1.18
Veeder-Root Company	135	8	1.20	111	10	0.92
Michell of Simsbury	130	9	1.15	120	9	0.99
Wagner, Ford, Nissan	92	10	0.82	124	8	1.02
Blue Ridge Insurance				140	7	1.15
	<u>\$ 5,808</u>		<u>51.57 %</u>	<u>\$ 5,363</u>		<u>44.22 %</u>

Source: U.S. Department of Commerce, Bureau of the Census 1990 and 2000.

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

	FISCAL YEAR									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
General government:										
Central administration	5.0	4.0	4.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0
Finance	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	6.0	6.0
Tax collector	2.0	2.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0
Assessor's	3.0	3.0	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	35.0	35.0	35.0	35.0	34.0	34.0	34.0	33.0	33.0	33.0
Civilians	10.0	10.0	10.0	10.0	10.0	10.0	10.0	9.0	8.0	8.0
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	1.0	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0
Building	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0
Engineering	3.0	3.0	3.0	3.0	3.0	4.0	4.0	4.0	4.0	4.0
Facilities management:										
Public works	1.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Buildings and maintenance	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Highway	19.0	19.0	19.0	19.0	19.5	20.5	21.0	21.0	21.0	20.2
Sewer treatment plant	10.0	10.0	10.0	10.0	10.0	10.0	10.0	9.0	9.0	9.0
Landfill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8
Social services	4.0	4.0	4.0	4.0	4.0	4.0	4.0	3.0	3.0	3.0
Public libraries	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	12.0	12.0
Parks and recreation	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	15.0
Board of Education:										
Certified	416.0	415.0	414.0	405.0	405.0	414.0	404.0	402.0	385.0	378.0
Non-certified	251.0	238.0	235.0	233.0	239.0	232.0	203.0	194.0	183.0	168.0
Total	810.0	795.0	792.0	782.0	788.5	793.5	755.0	740.0	711.0	688.0

Source: Town of Simsbury and Simsbury Board of Education.

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

	FISCAL YEAR									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<u>General Government</u>										
Birth certificates issued	174	165	194	170	244	261	226	228	213	237
Death certificates issued	188	181	182	193	203	186	191	209	229	240
Marriage licenses issued	184	165	178	207	216	228	233	233	171	230
Civil union licenses issued	5									
<u>Boards and Agencies</u>										
Registered voters	16,560	16,560	16,560	16,447	16,873	15,421	15,606	16,138	15,021	14,994
<u>Planning and Development</u>										
Building permits issued	495	520	677	572	522	480	535	455	582	498
Building department fees	435,721	366,733	422,155	414,031	397,461	296,818	311,759	270,110	393,752	427,525
Value of building permits (in thousand of dollars)	19,255	23,347	25,022	46,640	33,849	16,097	20,310	15,842	29,899	27,432
<u>Public Safety</u>										
Part I crimes	236	272	234	240	230	245	232	300	252	271
Motor vehicle accidents	756	714	744	853	774	766	744	781	664	584
Medical calls	1,129	1,025	1,088	1,044	940	925	927	958	847	864
Motor vehicle enforcement	4,949	4,235	3,635	4,168	2,975	3,566	4,015	3,391	3,092	3,143
Alarm responses	797	812	862	873	932	971	905	1,183	1,249	1,217
Total incidents	25,703	24,158	23,518	24,451	22,653	23,921	23,928	22,533	14,916	14,698
<u>Facility Management</u>										
Miles of roads maintained	163	163	163	163	163	163	163	160	159	159
<u>Public Libraries</u>										
Volumes in collection	145,759	147,234	163,104	158,655	155,000	154,998	146,500	142,000	138,420	137,322
Items circulated	330,825	378,185	436,048	450,685	455,544	480,749	468,405	435,877	414,239	410,953
Attendance	191,704	217,845	262,136	268,484	276,314	290,000	290,564	277,211	266,172	270,313
Events	420	601	760	756	700	758	742	644	698	621
<u>Human Services</u>										
Dial-a-ride passengers	8,322	8,164	8,000	8,000	6,660	7,388	8,115	7,619	7,775	8,996
Dial-a-ride traveled miles	43,932	45,799	42,041	37,082	33,573	36,086	38,598	38,307	45,526	45,050
<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

TOWN OF SIMSBURY, CONNECTICUT

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM

LAST TEN FISCAL YEARS

	FISCAL YEAR									
	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<u>Facility Management</u>										
Miles of town roads	163	163	163	163	163	163	163	160	159	159
Miles of sidewalks	8	8	8	8	8	8	8	8	8	8
Sanitary sewers (miles)	81	79	79	79	79	78	78	78	78	77
Storm sewers (miles)	55	55	55	55	54	54	54	54	54	54
Treatment capacity (thousands of gallons)	3,800	2,850	2,850	2,850	2,850	2,850	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	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	14	14	14
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	20	20	20	20	20	20	20	20	20	20
Football fields	2	2	2	2	2	2	2	1	1	1
<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