

Town of Simsbury Connecticut



Comprehensive Annual Financial Report

For The Fiscal Year Ended

June 30, 2015

Comprehensive Annual Financial Report

of the

TOWN OF SIMSBURY, CONNECTICUT

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Department of Finance
Joseph Mancini
Director of Finance

Introductory Section

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
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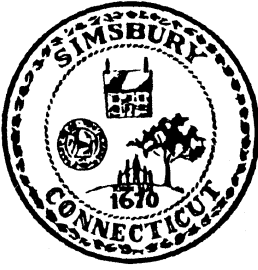
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Town of Simsbury

933 HOPMEADOW STREET

P.O. BOX 495

SIMSBURY, CONNECTICUT 06070

January 13, 2016

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, 2015.

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, 2015, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates by management; and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Town of Simsbury financial statements for the fiscal year ended June 30, 2015, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

Profile of the Government

The Town of Simsbury was incorporated as Connecticut's twenty-first Town in May 1670. It has a land area of approximately 34.5 square miles and a population of approximately 23,535. Centrally located in the heart of the New York - Boston corridor, Simsbury is a most attractive and diverse suburban community. As a part of the beautiful Farmington Valley, Simsbury offers an unmatched quality of life with a traditional New England town atmosphere in a setting of rolling hills, the picturesque Farmington River and well-manicured properties. Simsbury is conveniently located 20 minutes northwest of Hartford and 20 minutes southwest of Bradley International Airport.

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

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

Annual Budget Process

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

Local Economy

The Town has a diverse local economy with retail, insurance, and manufacturing. It is host to several national corporations, a world class skating center and an outdoor performing arts center. Simsbury's recently approved Form Based Codes and Planned Area Development Zoning Regulations have encouraged the creation of economic development opportunities for mixed use, pedestrian-friendly, low impact communities. Included are Dorset Crossing, with the St. Francis Emergency Care Center, 48 units of special needs housing, Eastpointe apartments with 168 units, and retail/office space; Hopbrook Development with Millright's restaurant, offices, 85 luxury apartments and 20 townhouses. Dyno Nobel/Ensign Bickford Industries with its related companies owns substantial real estate in the town on which it has developed high quality residential structures and over 235,000 square feet of Class A office and research space. The diversity of the Town's grand list is reflected by the fact that the ten largest taxpayers only account for 7.03% of the grand list.

The Town's current unemployment rate is 3.2% compared to the state average of 5.1% and the national average of 5.0% (as of November, 2015).

Long-Term Financial Planning

The Town and Board of Education has a five year Capital Improvement Plan which totals approximately \$69.5 million of which is estimated that \$62.7 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
 - Fund Balance 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 7% of the total annual budget. For the year ended June 30, 2015, the annual debt retirement expense percentage in relation to the total annual budget was 6.78%, and therefore in compliance with the Town's debt policy.

Major Initiatives

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

At the April 8, 2015 Special Meeting of the Board of Finance, the Board approved the following projects and sent three projects to Referendum:

- \$508,000 was approved and authorized to be funded through the issuance of bonds improvements to various Town parks including replacement of playground equipment.
- \$145,000 was approved and authorized to be funded through the issuance of bonds for open space planning, design and construction, including an inventory and evaluation of all town owned open space.
- \$57,000 was approved and authorized to be funded through the issuance of bonds for planning and code preparation work for Route 10 in the Weatogue area, from Route 185 to Powder Forest Drive.
- \$375,000 was approved and authorized to be funded through the issuance of bonds for replacement of the Highway Salt Shed on Town Forest Road.
- \$50,000 was approved and authorized to be funded through the issuance of bonds for planning and design of renovations to the Simsbury Municipal Building, including evaluation of space needs.
- \$30,000 was approved and authorized to be funded through the issuance of bonds for dam inspection, evaluation and repairs of the five (5) Town owned dams: Town Forest Road Dam, Stoddard Reservoir Dam, Library Lane dam, Simsbury Farms Pond Dam and Lake Basile Dam.
- \$280,000 was approved and authorized to be funded through the issuance of bonds for Public Works Complex infrastructure improvements.
- \$45,000 was approved and authorized to be funded through the issuance of bonds for Town Hall site and safety improvements, including.
- \$80,000 was approved and authorized to be funded through the issuance of bonds for acquisition of a portable generator and generator infrastructure work
- \$28,000 was approved and authorized to be funded through the issuance of bonds for Capital Planning Fund for preliminary engineering and planning services required for capital projects
- \$175,000 was approved and authorized to be funded through the issuance of bonds for various drainage improvements projects.

At the April 8, 2015 Regular meeting of the Board of Finance, the Board approved the following project:

- \$200,000 was approved and appropriated from bond proceeds for design, acquisition and installation of a school district-owned network infrastructure to replace aging equipment.
- \$770,000 was approved and appropriated from bond proceeds for roof replacement at the Central School.
- \$280,000 was approved and appropriated from bond proceeds for first floor renovations at Henry James Memorial School

The following project was sent to the May 5, 2015, Referendum:

- \$1,100,000 was approved and authorized to be funded through the issuance of bonds for improvements to the Simsbury Farms.
- \$2,150,000 was approved and authorized to be funded through the issuance of bonds for design, acquisition and installation of a climate control improvements to school facilities.

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, 2014. This was the seventeenth 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,



Lisa Heavner
First Selectman



Joseph Mancini
Director of Finance/Treasurer



Government Finance Officers Association

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

Presented to

**Town of Simsbury
Connecticut**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

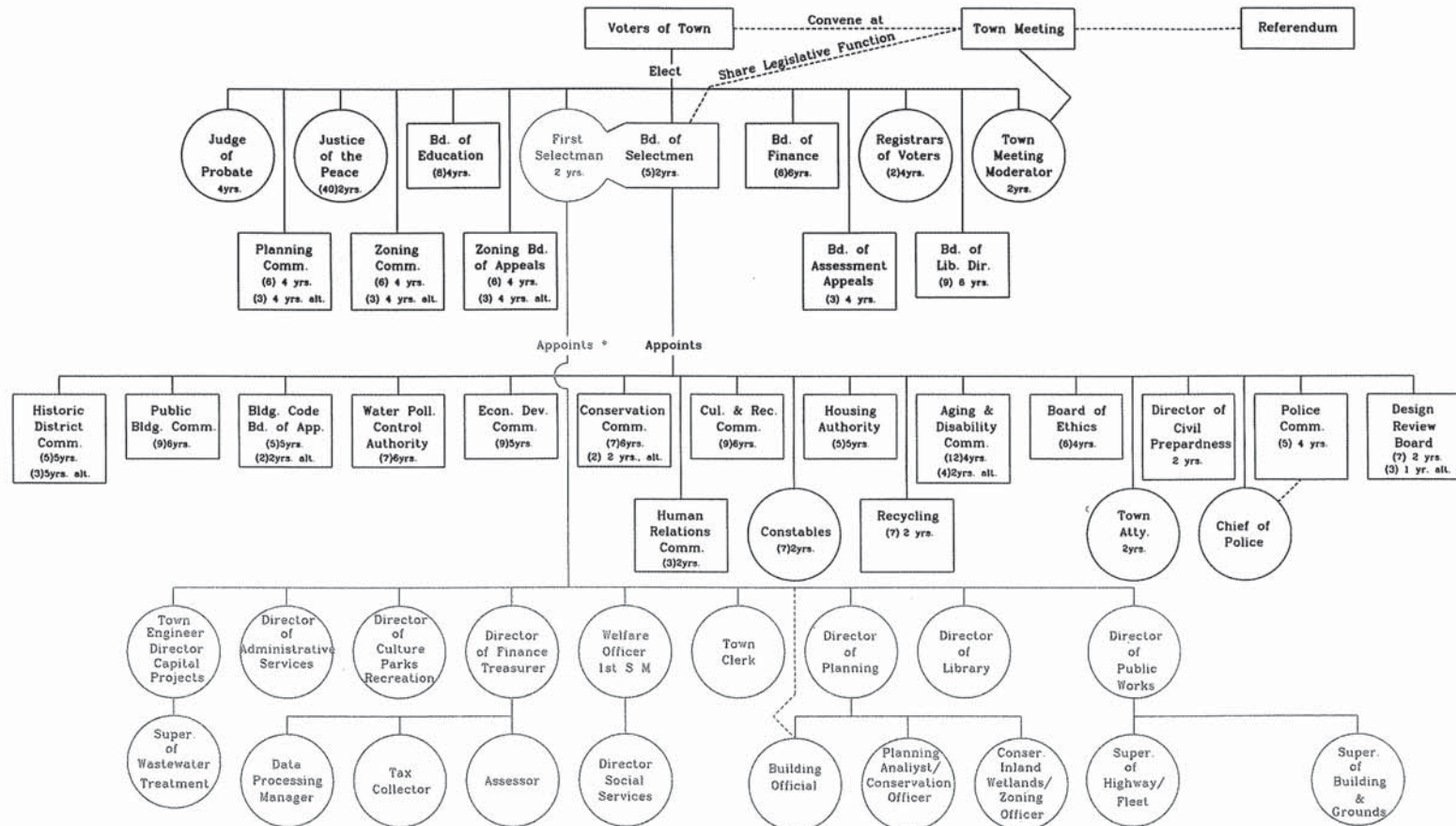
Executive Director/CEO

Town of Simsbury Organizational Chart

Legend

- Groups functioning as boards, commissions or departments
- Individuals functioning as separate officers
- * With the approval of Board of Selectmen

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



Date: July 21, 2009

PRINCIPAL OFFICIALS

June 30, 2015

BOARD OF SELECTMEN

Lisa L. Heavner, First Selectman
Nancy M. Haase, Deputy 1st Selectman
Chris M. Kelly
Sean P. Askham
Cheryl B. Cook
Mike R. Paine

BOARD OF EDUCATION

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

BOARD OF FINANCE

Peter K. Askham, Chairman
Nicholas B. Mason, Vice Chairman
Barbara Petitjean
Jeffrey Blumenthal
Moiria K. Wertheimer
Linda J. Schofield

APPOINTED OFFICIALS

Matt Curtis, Superintendent
Burke LaClair, School Business Manager
Joseph P. Mancini, 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
Mike Glidden, Conservation Officer
Henry Miga, Building Official
Jeff Shea, Town Engineer
Updike, Kelley & Spellacy, Town Attorney

Financial Section



Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Board of Finance
Town of Simsbury, Connecticut

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Town of Simsbury, Connecticut, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Town of Simsbury, Connecticut's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

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

Change in Accounting Principle

As discussed in Note 6 to the financial statements, during the fiscal year ended June 30, 2015, the Town adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The net position of the Town has been restated to recognize the net pension liability required in implementing GASB No. 68. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 13, the OPEB schedules on page 63 and the pension schedules on pages 64 through 71 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statement of the Town of Simsbury, Connecticut, as of and for the year ended June 30, 2014 (not presented herein), and have issued our report thereon dated December 22, 2014, which contained unmodified opinions on the respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. The accompanying General Fund budget schedules for the year ended June 30, 2014 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2014 financial statements. The accompanying General Fund budget schedules have been subjected to the auditing procedures applied in the audit of the 2014 basic financial statements and certain additional procedures including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the General Fund budget schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended June 30, 2014.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 13, 2016 on our consideration of the Town of Simsbury, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Simsbury, Connecticut's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
January 13, 2016

**TOWN OF SIMSBURY, CONNECTICUT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2015**

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, 2015. 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

- At the end of the fiscal year the town's unassigned general fund balance was \$11,870,091 or 12.93% of General Fund expenditures.
- On a government-wide basis, the assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$120,637,269 for the Governmental Activities.
- As of the close of the current fiscal year, the Town's Governmental Funds reported combined ending fund balances of \$26,875,127 an increase of \$3,161,685 in comparison with the prior year.

Overview of the Financial Statements

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

Government-Wide Financial Statements

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

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

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in a future fiscal period (e.g., uncollected taxes and earned but unused vacation leave).

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

The government-wide financial statements can be found on pages 14 and 15 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 16 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 12 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 16 to 20 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 21 to 23 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 24 to 25 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 26 to 62 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 79-96 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. In the case of the Town, assets exceeded liabilities by \$120,637,269 at the close of the most recent fiscal year.

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

NET POSITION - GOVERNMENTAL ACTIVITIES

	Governmental Activities	
	2015	As Restated 2014
Current assets	\$ 35,864,940	\$ 35,261,037
Capital assets, net of accumulated depreciation	135,701,727	136,122,373
Noncurrent assets	8,880,350	6,494,114
Total Assets	<u>180,447,017</u>	<u>177,877,524</u>
Deferred Outflow of Resources	<u>2,649,854</u>	<u>173,323</u>
Current liabilities	10,644,239	10,770,633
Noncurrent liabilities	51,647,363	48,268,754
Total Liabilities	<u>62,291,602</u>	<u>59,039,387</u>
Deferred Inflow of Resources	<u>168,000</u>	<u>164,519</u>
Net Position:		
Net investment in capital assets	100,313,724	97,320,295
Unrestricted	<u>20,323,545</u>	<u>21,526,646</u>
Total Net Position	<u>\$ 120,637,269</u>	<u>\$ 118,846,941</u>

The government's net position increased by \$1,790,328 or 1.51% during the current fiscal year from \$118,846,941 (as restated) at June 30, 2014 to \$120,637,269 at June 30, 2015. Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements, is \$20,323,545 at the end of this year compared to \$21,526,646 at the end of the prior year for a decrease of \$1,203,101.

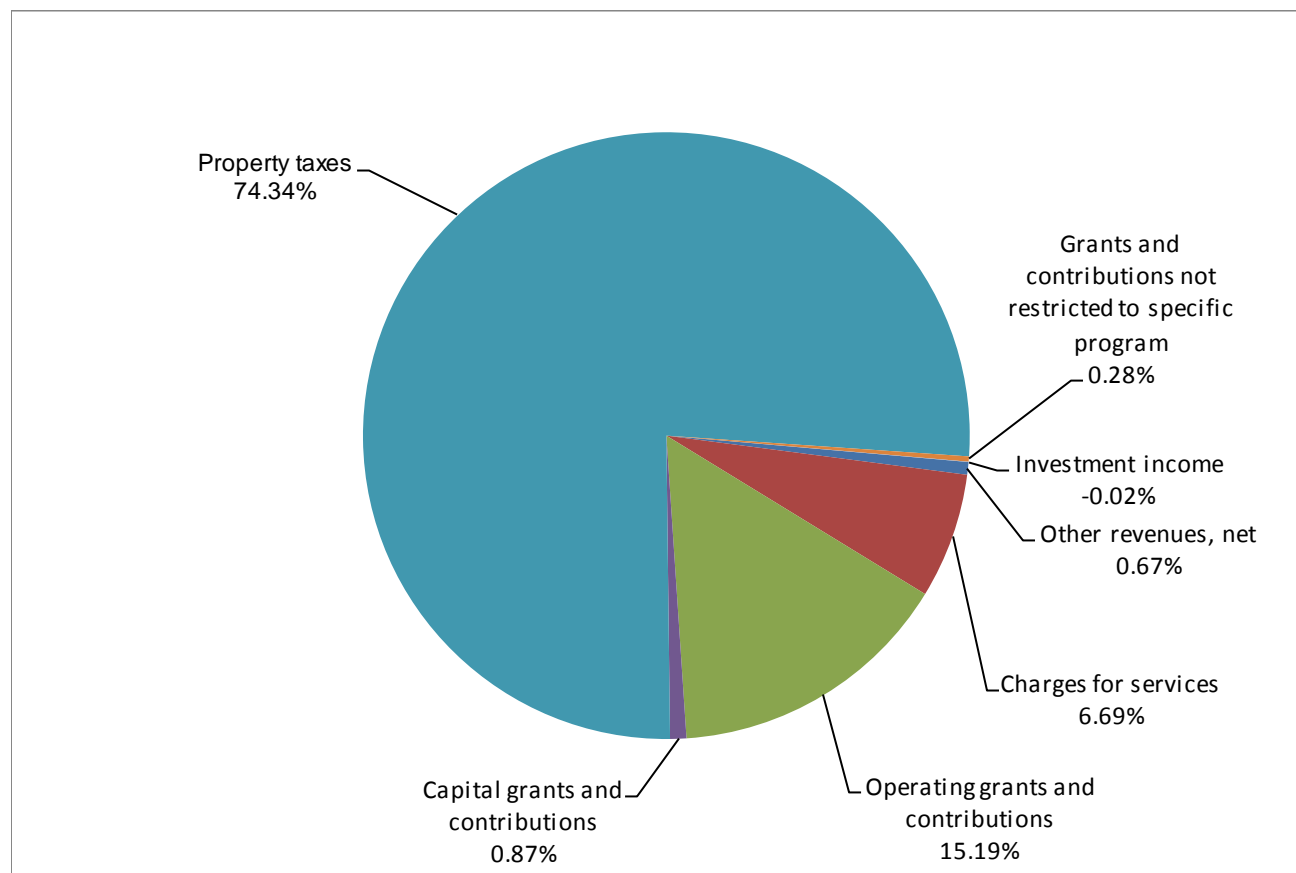
CHANGES IN NET POSITION - GOVERNMENTAL ACTIVITIES

	Governmental Activities	
	2015	2014
Revenues:		
Program revenues:		
Charges for services	\$ 7,365,866	\$ 7,590,283
Operating grants and contributions	16,739,947	19,194,517
Capital grants and contributions	953,206	541,351
General revenues:		
Property taxes	84,031,217	83,574,205
Grants and contributions not restricted to specific purpose	307,788	333,164
Unrestricted investment earnings	(22,010)	71,233
Other general revenues, net	739,629	957,675
Total revenues	<u>110,115,643</u>	<u>112,262,428</u>
Program expenses:		
General government	1,977,419	2,205,896
Planning and development	1,173,028	596,042
Public safety	5,887,147	5,007,354
Facility management	9,017,445	8,266,613
Culture and recreation	5,150,210	5,137,622
Health and welfare	919,341	868,466
Education	83,402,825	84,666,310
Interest on long-term debt	797,900	1,019,312
Total expenses	<u>108,325,315</u>	<u>107,767,615</u>
Change in net position	1,790,328	4,494,813
Net Position - July 1	118,846,941	129,697,168
Restatement*	<u> </u>	<u>(15,345,040)</u>
Net Position - June 30	<u>\$ 120,637,269</u>	<u>\$ 118,846,941</u>

* As restated for GASB 68

Total revenues were \$110,115,643 and \$112,262,428 respectively, for the years ended June 30, 2015 and June 30, 2014. Total cost of all programs and services were \$108,325,315, and \$107,767,615, respectively, for the years ended June 30, 2015 and June 30, 2014. Net position increased by \$1,790,328 and \$4,494,813 for the years ended June 30, 2015 and June 30, 2014, respectively.

Revenue by Source - Governmental Activities



Governmental Activities

Major revenue factors during the year include:

- Property taxes collected increased by \$457,012 or 0.5%.
- Charges for goods and services decreased by \$225,417 or (2.97%). Illustrated below is a comparison between 2015 and 2014:

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
General government	\$ 762,490	\$ 760,330	\$ 2,160
Planning and development	19,617	169,606	(149,989)
Public safety	254,006	311,044	(57,038)
Facility management	3,369,838	3,452,650	(82,812)
Culture and recreation	1,797,383	1,748,704	48,679
Health and welfare	2,320	8,675	(6,355)
Education	1,160,212	1,139,274	20,938
	<u>\$ 7,365,866</u>	<u>\$ 7,590,283</u>	<u>\$ (224,417)</u>

- Operating Grants and contributions decreased by \$2,454,570.

	<u>2015</u>	<u>2014</u>	<u>Variance</u>
General government	\$ 215,448	\$ 334,574	\$ (119,126)
Planning and development	135,176	110,020	25,156
Public safety	34,435	12,173	22,262
Facility management	226,135	193,969	32,166
Culture and recreation	135,523	624,762	(489,239)
Health and welfare	209,240	237,750	(28,510)
Education	15,783,990	17,681,269	(1,897,279)
	<u>\$ 16,739,947</u>	<u>\$ 19,194,517</u>	<u>\$ (2,454,570)</u>

- Capital grants and contributions increased by \$411,855. The increase is due to an open space grant received in fiscal year 2015 for the open space purchase of the Ethel Walker Woods-Phase III as well as an increase in education grants. Illustrated below is a breakdown comparison between 2015 and 2014:

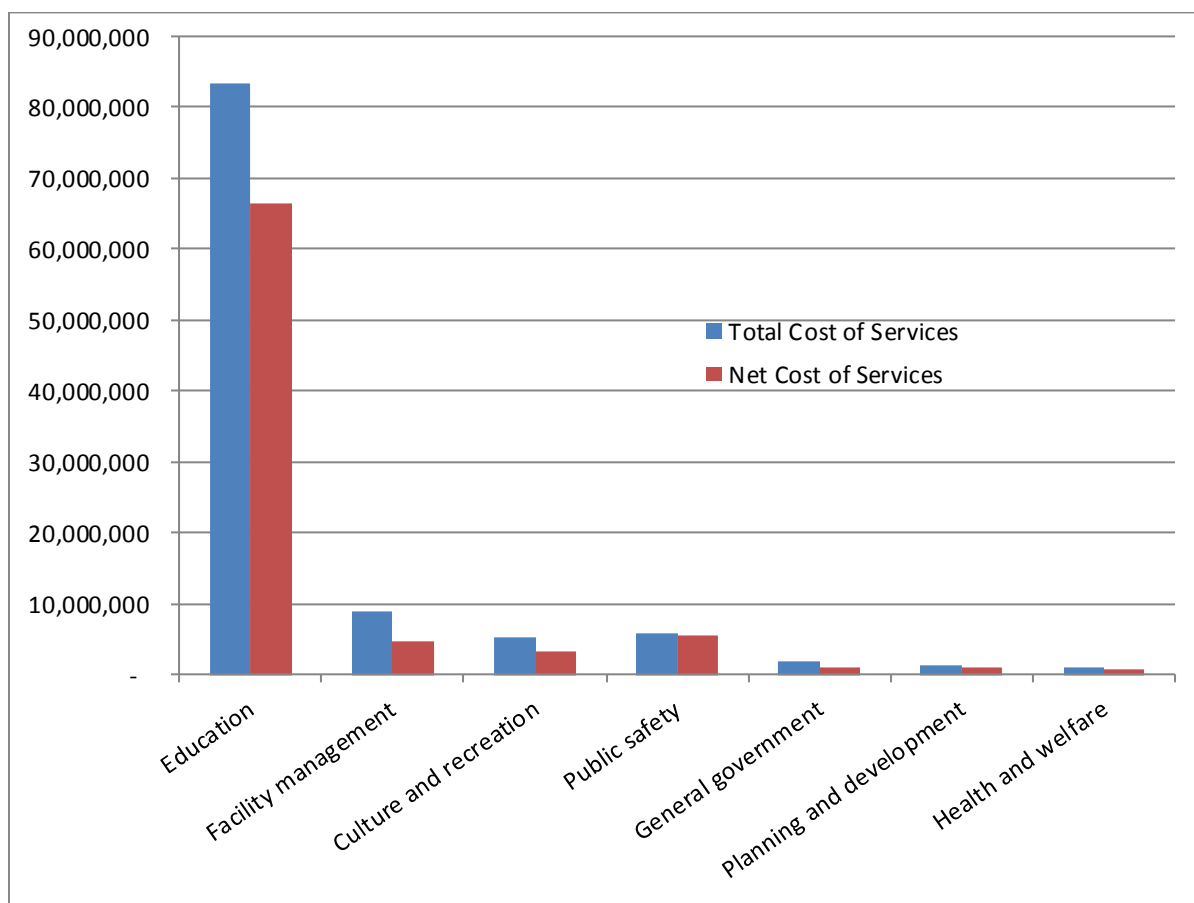
	<u>2015</u>	<u>2014</u>	<u>Variance</u>
General government			-
Planning and development			-
Public safety			-
Facility management	\$ 888,334	\$ 541,351	\$ 346,983
Culture and recreation			-
Health and welfare			-
Education	64,872		64,872
	<u>\$ 953,206</u>	<u>\$ 541,351</u>	<u>\$ 411,855</u>

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, 2015

	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
General government	\$ 1,977,419	\$ (999,481)
Planning and development	1,173,028	(1,018,235)
Public safety	5,887,147	(5,598,706)
Facility management	9,017,445	(4,533,138)
Culture and recreation	5,150,210	(3,217,304)
Health and welfare	919,341	(707,781)
Education	83,402,825	(66,393,751)
	<u>\$ 107,527,415</u>	<u>\$ (82,468,396)</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 \$26,875,127 an increase of \$3,161,685 or 13.33% in comparison with the prior year. Of this total amount, \$26,056 is non-spendable (inventory), \$1,454,961 use is restricted by governmental grants, \$13,340,558 is committed by Simsbury Board of Finance (Budget-Making Authority), \$183,461 is assigned and \$11,870,091 is unassigned. The \$11,870,091 unassigned fund balance is available for spending at the Town's discretion.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, the unassigned fund balance was \$11,870,091, while total fund balance was \$12,692,552. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Of this total fund balance \$183,461 is assigned, \$639,000 is Committed, with the balance being unassigned in the amount of \$11,870,091.

The fund balance of the Town's General Fund increased by \$1,057,354 during the current fiscal year and the unassigned fund balance increased by \$258,570.

The Sewer Use Fund has a fund balance of \$4,800,079 at the end of the year, an increase of \$357,334 from the prior year. A portion of the fund balance is to be used to help pay the debt service on the Waste Water Treatment Plant \$26.8 million renovation and expansion capital project. This project was funded 100% by the State of Connecticut Clean Water Fund 2% Loan and Grant program. This project is completed and payments began on the 20-year, 2% loan program in September 2008. The loan will be repaid by future sewer user charges.

The Sewer Assessment Fund has a fund balance of \$1,396,776 at the end of the year, an increase of \$137,295 from the prior year.

The Capital Project Fund has a fund balance of \$3,208,248 at the end of the year, an increase of \$1,129,154.

The Capital Nonrecurring Fund has a fund balance of \$1,061,547 at the end of the year, an increase of \$143,037.

Other nonmajor governmental funds have a total fund balance of \$3,715,925 an increase of \$337,511 from the prior year as illustrated.

NonMajor Governmental Funds	2015	2014	Variance
Residential Rental Properties	\$ 190,952	\$ 137,254	\$ 53,698
General Government Program Fund	100,836	147,491	(46,655)
Public Safety Program Fund	338,598	319,967	18,631
Planning & Development Program Fund	342,938	282,523	60,415
Facilities Management Program Fund	1,136,174	847,528	288,646
Health & Welfare Program Fund	279,386	297,208	(17,822)
Culture & Recreation Program Fund	119,231	113,561	5,670
Board of Education Program Fund	1,041,604	1,051,244	(9,640)
Cafeteria	166,206	181,638	(15,432)
Total	<u>\$ 3,715,925</u>	<u>\$ 3,378,414</u>	<u>\$ 337,511</u>

General Fund Budgetary Highlights

The original general fund budget including other financing sources and uses of \$90,914,827, was increased by \$1,052,101 to the final budget of \$91,966,928. The bulk of this increase was driven by transfers made by the Board of Finance to provide additional funding to the Pensions, as well as funding some unforeseen expenditures.

Actual revenues were more than budgetary amounts by \$884,109, and expenditures were less than budgetary amounts by \$103,421. Most revenue types had favorable results; property taxes, intergovernmental revenue, other local revenues and other financing sources. .

Overall revenues over expenditures on the budgetary basis were 1,331,983.

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, 2015 amounted to \$135,701,727. This investment in capital assets included land, buildings and system improvements, machinery and equipment, park facilities, roads, highways, and bridges. The total net change in the Town's investment in capital assets for the current fiscal year was a decrease of \$420,646.

CAPITAL ASSETS (net of depreciation) **June 30, 2015**

Land	\$ 10,175,191
Development rights	11,725,000
Construction in progress	1,818,854
Buildings and improvements	89,105,596
Land improvements	1,970,874
Equipment	4,579,452
Infrastructure	<u>16,326,760</u>
	<u>\$ 135,701,727</u>

Additional information on the Town's Capital Assets can be found in Note 3C on page 39 of this report.

Long-term Debt - At the end of the current fiscal year, the Town had total bonded debt outstanding of \$37,731,882, of which \$6,811,071 is due within one year. All of the debt is backed by the full faith and credit of the Town.

OUTSTANDING DEBT
June 30, 2015

General obligation bonds	\$ 23,920,000
Loan payable - Clean Water Fund	13,736,091
Loan payable - State of Connecticut	<u>75,791</u>
	<u>\$ 37,731,882</u>

The Town's total debt increased during the current fiscal year by \$2,412,415. This increase is driven by the issuance of new debt, refunding old debt, and paying of debt service payments.

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

State statutes limit the amount of general obligation debt a governmental entity may issue to 7.0 times its total prior years' tax collections. The current debt limitation for the Town is \$587,668,774 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 42 to 45 of this report.

Economic Factors and Next Year's Budgets and Rates

The Town's elected Board of Finance considered many factors when setting the fiscal year 2015 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 November, 2014 was 3.2%, which is a decrease from the prior year of 1.6%. This compares to the State's average unemployment rate of 5.1% and the national average rate of 5.0%.

Fiscal 2016 saw a tax decrease for the second time in recent history, thanks in part to controlling expenditures and grand list growth.

Requests for Information

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

Basic Financial Statements

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

	Governmental Activities
Assets:	
Current assets:	
Cash and cash equivalents	\$ 23,863,316
Investments	8,987,258
Accounts receivable	2,218,323
Due from fiduciary funds	97,162
Loans receivable	323,875
Inventories	26,056
Other assets	348,950
Total current assets	<u>35,864,940</u>
Noncurrent assets:	
Other post employment benefit asset	4,713,451
Capital assets:	
Nondepreciable	23,719,045
Depreciable, net	111,982,682
Loans receivable	4,166,899
Total noncurrent assets	<u>144,582,077</u>
Total assets	<u>180,447,017</u>
Deferred Outflows of Resources:	
Changes in pension actuarial experience	322,454
Changes in pension investment gains/losses	2,126,035
Deferred charge on refunding	201,365
Total deferred outflows of resources	<u>2,649,854</u>
Liabilities:	
Current liabilities:	
Accounts payable	3,186,899
Accrued interest payable	192,110
Unearned revenues	454,159
Bonds and loans payable	6,042,409
Compensated absences	693,662
Claims settlement	70,000
Landfill closure	5,000
Total current liabilities	<u>10,644,239</u>
Noncurrent liabilities:	
Bonds and loans payable	32,726,623
Net pension liability	17,624,481
Compensated absences	311,259
Claims liabilities	855,000
Claims settlement	70,000
Landfill closure	60,000
Total noncurrent liabilities	<u>51,647,363</u>
Total liabilities	<u>62,291,602</u>
Deferred Inflows of Resources:	
Advance property tax collections	88,317
Advance sewer use collections	477
Changes in pension actuarial experience	79,206
Total deferred inflows of resources	<u>168,000</u>
Net Position:	
Net investment in capital assets	100,313,724
Unrestricted	20,323,545
Total Net Position	<u>\$ 120,637,269</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, 2015**

Function/Program Activities	Expenses	Charges for Services	Program Revenues		Net Revenues (Expenses) and Changes in Net Position
			Operating Grants and Contributions	Capital Grants and Contributions	
Primary Government:					
Governmental activities:					
General government	\$ 1,977,419	\$ 762,490	\$ 215,448	\$	\$ (999,481)
Planning and development	1,173,028	19,617	135,176		(1,018,235)
Public safety	5,887,147	254,006	34,435		(5,598,706)
Facility management	9,017,445	3,369,838	226,135	888,334	(4,533,138)
Culture and recreation	5,150,210	1,797,383	135,523		(3,217,304)
Health and welfare	919,341	2,320	209,240		(707,781)
Education	83,402,825	1,160,212	15,783,990	64,872	(66,393,751)
Interest on long-term debt	797,900				(797,900)
Total Governmental Activities	<u>\$ 108,325,315</u>	<u>\$ 7,365,866</u>	<u>\$ 16,739,947</u>	<u>\$ 953,206</u>	<u>(83,266,296)</u>
General Revenues:					
Property taxes, levied for general purposes					84,031,217
Grants and contributions not restricted to specific programs					307,788
Investment earnings (loss)					(22,010)
Other general revenues					739,629
Total general revenues					<u>85,056,624</u>
Change in net position					1,790,328
Net Position at Beginning of Year, as Restated					<u>118,846,941</u>
Net Position at End of Year					<u>\$ 120,637,269</u>

The accompanying notes are an integral part of the financial statements

TOWN OF SIMSBURY, CONNECTICUT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

	General Fund	Sewer Use Fund	Sewer Assessment Fund	Capital Project Fund	Capital and Nonrecurring Expenditures Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 6,193,992	\$ 4,881,259	\$ 1,396,776	\$ 3,983,713	\$ 1,601,971	\$ 2,817,683	\$ 20,875,394
Investments	8,185,895					801,363	8,987,258
Receivables	1,240,917	23,379	554,996			380,170	2,199,462
Due from other funds	115,870					97,162	213,032
Inventories						26,056	26,056
Other assets	2,950						2,950
Total Assets	<u>\$ 15,739,624</u>	<u>\$ 4,904,638</u>	<u>\$ 1,951,772</u>	<u>\$ 3,983,713</u>	<u>\$ 1,601,971</u>	<u>\$ 4,122,434</u>	<u>\$ 32,304,152</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 1,946,000	\$ 104,082	\$	\$ 775,465	\$ 190,424	\$ 160,628	\$ 3,176,599
Due to other funds						115,847	115,847
Due to other governments						6,338	6,338
Unearned revenue					350,000	104,159	454,159
Total liabilities	<u>1,946,000</u>	<u>104,082</u>	<u>-</u>	<u>775,465</u>	<u>540,424</u>	<u>386,972</u>	<u>3,752,943</u>
Deferred Inflows of Resources:							
Unavailable revenue - property taxes	666,763						666,763
Unavailable revenue - property tax interest	345,992						345,992
Unavailable revenue - sewer assessments			554,996				554,996
Unavailable revenue - loans receivable						19,537	19,537
Advance sewer use collections		477					477
Advance property tax collections	88,317						88,317
Total deferred inflows of resources	<u>1,101,072</u>	<u>477</u>	<u>554,996</u>	<u>-</u>	<u>-</u>	<u>19,537</u>	<u>1,676,082</u>
Fund Balances:							
Nonspendable						26,056	26,056
Restricted						1,454,961	1,454,961
Committed	639,000	4,800,079	1,396,776	3,208,248	1,061,547	2,234,908	13,340,558
Assigned	183,461						183,461
Unassigned	11,870,091						11,870,091
Total fund balances	<u>12,692,552</u>	<u>4,800,079</u>	<u>1,396,776</u>	<u>3,208,248</u>	<u>1,061,547</u>	<u>3,715,925</u>	<u>26,875,127</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 15,739,624</u>	<u>\$ 4,904,638</u>	<u>\$ 1,951,772</u>	<u>\$ 3,983,713</u>	<u>\$ 1,601,971</u>	<u>\$ 4,122,434</u>	<u>\$ 32,304,152</u>

(Continued on next page)

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

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

Fund balances - total governmental funds (Exhibit III)	\$ 26,875,127
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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	\$ 230,301,721	
Less accumulated depreciation	(94,599,994)	
Net capital assets		135,701,727

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

Other postemployment benefit asset	4,713,451
Loans receivable	4,510,310
Property tax receivables greater than 60 days	1,012,755
Sewer assessments receivable	554,996
Interest receivable on sewer use receivable	18,861
Changes in pension actuarial experience	322,454
Changes in pension investment gains/losses	2,126,035

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

2,474,937

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

Bonds payable	(23,920,000)
Unamortized bond premium	(1,037,150)
Deferred charge on refunding	201,365
Clean Water Fund 2% loan	(13,736,091)
Notes payable	(75,791)
Interest payable on bonds	(192,109)
Compensated absences	(1,004,921)
Net pension liability	(17,624,481)
Changes in pension actuarial experience	(79,206)
Claims settlements	(140,000)
Landfill liability	(65,000)

Net Position of Governmental Activities (Exhibit I)	\$ <u>120,637,269</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, 2015

	General Fund	Sewer Use Fund	Sewer Assessment Fund	Capital Project Fund	Capital and Nonrecurring Expenditures Fund	Nonmajor Governmental Funds	Total Governmental Fund
Revenues:							
Property taxes	\$ 83,958,850	\$	\$	\$	\$	\$	\$ 83,958,850
Intergovernmental	12,761,784	432,410		591,972		4,093,494	17,879,660
Investment income (loss)	(22,531)	272	118			131	(22,010)
Charges for goods and services	621,353					3,144,826	3,766,179
Licenses and permits	675,091						675,091
Rental of town-owned property	151,472						151,472
Local revenues	69,800						69,800
Assessments	738	2,569,693	118,082				2,688,513
Other		470,924	19,095			683,632	1,173,651
Total revenues	<u>98,216,557</u>	<u>3,473,299</u>	<u>137,295</u>	<u>591,972</u>	<u>-</u>	<u>7,922,083</u>	<u>110,341,206</u>
Expenditures:							
Current:							
General government	2,128,481					77,013	2,205,494
Planning and development	491,362						491,362
Public safety	4,213,975					152,310	4,366,285
Facility management	3,911,678	1,750,849				64,606	5,727,133
Culture and recreation	2,146,966					1,944,641	4,091,607
Health and welfare	587,222					271,326	858,548
Fringe benefits and insurances	5,080,534						5,080,534
Education	71,510,265					4,935,992	76,446,257
Capital outlay				5,371,874	1,164,673	188,907	6,725,454
Debt service:							
Principal payments	5,545,000	979,838				8,327	6,533,165
Interest and other	621,818	285,369		40,343			947,530
Total expenditures	<u>96,237,301</u>	<u>3,016,056</u>	<u>-</u>	<u>5,412,217</u>	<u>1,164,673</u>	<u>7,643,122</u>	<u>113,473,369</u>
Excess (Deficiency) of Revenues over Expenditures	<u>1,979,256</u>	<u>457,243</u>	<u>137,295</u>	<u>(4,820,245)</u>	<u>(1,164,673)</u>	<u>278,961</u>	<u>(3,132,163)</u>
Other Financing Sources (Uses):							
Transfers in	444,358				1,307,710	58,550	1,810,618
Transfers out	(1,366,260)	(99,909)		(344,449)			(1,810,618)
Premium on bond issuance				527,952			527,952
Premium on refunding bond issuance				180,536			180,536
Bond issuance				5,715,000			5,715,000
Refunding bonds issued				3,345,000			3,345,000
Payments to escrow agent				(3,474,640)			(3,474,640)
Total other financing sources (uses)	<u>(921,902)</u>	<u>(99,909)</u>	<u>-</u>	<u>5,949,399</u>	<u>1,307,710</u>	<u>58,550</u>	<u>6,293,848</u>
Net Change in Fund Balances	1,057,354	357,334	137,295	1,129,154	143,037	337,511	3,161,685
Fund Balances at Beginning of Year	<u>11,635,198</u>	<u>4,442,745</u>	<u>1,259,481</u>	<u>2,079,094</u>	<u>918,510</u>	<u>3,378,414</u>	<u>23,713,442</u>
Fund Balances at End of Year	<u>\$ 12,692,552</u>	<u>\$ 4,800,079</u>	<u>\$ 1,396,776</u>	<u>\$ 3,208,248</u>	<u>\$ 1,061,547</u>	<u>\$ 3,715,925</u>	<u>\$ 26,875,127</u>

(Continued on next page)

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

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

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 3,161,685
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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	5,233,120
Depreciation expense	(5,584,822)
Loss on disposal of capital assets	(68,944)

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

Property taxes collected after 60 days	70,863
Sewer assessment revenue	260,489
Loans receivable	(297,931)
Sewer use interest receivable	1,504

Change in other post employment benefit assets	3,007,340
Changes in pension actuarial experience	322,454
Changes in pension investment gains/losses	2,126,035

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

Bond issuance	(5,715,000)
Refunded bonds	(3,345,000)
Premium on bonds issued	(527,952)
Premium on refunding bonds issued	(180,536)
Premium amortization	109,838
Payment to escrow agent	3,474,640
Accrued interest	82,006
Principal payments	6,532,554
Claims settlement	(140,000)
Pension liability	(2,616,951)

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

Amortization of deferred charge on refunding	(41,598)
Changes in pension actuarial experience	(79,206)
Change in long-term compensated absences	60,632
Other - landfill	5,000

The net profit (loss) of the internal service funds is reported with governmental activities.	(4,059,892)
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 1,790,328</u>
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The accompanying notes are an integral part of the financial statements

**TOWN OF SIMSBURY, CONNECTICUT
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) - GENERAL AND MAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2015**

	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	\$ 83,349,995	\$ 83,349,995	\$ 83,958,850	\$ 608,855	\$	\$	\$	\$ -
Intergovernmental revenues	6,242,832	6,242,832	6,332,663	89,831	409,927	409,927	409,927	-
Investment income	25,000	25,000	(22,531)	(47,531)	7,517	7,517	272	(7,245)
Charges for goods and services	563,300	563,300	577,427	14,127	393,290	393,290	441,727	48,437
Fines and forfeitures	59,500	59,500	55,435	(4,065)				-
Rental of town-owned property	136,000	136,000	151,472	15,472				-
Licenses and permits	538,200	538,200	675,091	136,891				-
Local revenue			69,791	69,791	18,000	18,000	22,483	4,483
Assessment interest and liens				-	32,000	32,000	29,197	(2,803)
Assessments			738	738	2,851,002	2,851,002	2,569,693	(281,309)
Total revenues	90,914,827	90,914,827	91,798,936	884,109	3,711,736	3,711,736	3,473,299	(238,437)
Expenditures:								
Current:								
General government	1,091,826	1,309,546	1,309,546	-				-
Financial services	941,507	888,931	888,931	-				-
Planning and development	538,084	488,363	488,363	-				-
Public safety	4,190,046	4,213,973	4,213,973	-				-
Facility management	3,773,630	3,913,840	3,913,840	-	2,024,950	2,024,950	1,767,287	257,663
Culture and recreation	2,171,259	2,146,974	2,146,974	-				-
Health and welfare	577,755	587,220	587,220	-				-
Fringe benefits and insurance	5,046,891	5,183,255	5,080,535	102,720				-
Education	65,632,754	65,162,651	65,161,950	701				-
Special projects				-				-
Debt service	6,166,819	6,166,819	6,166,819	-	855,280	855,280	1,265,207	(409,927)
Total expenditures	90,130,571	90,061,572	89,958,151	103,421	2,880,230	2,880,230	3,032,494	(152,264)
Excess of Revenues over Expenditures	784,256	853,255	1,840,785	987,530	831,506	831,506	440,805	(390,701)
Other Financing Sources (Uses):								
Appropriation of fund balance				-		968,000		(968,000)
Transfers from other funds	99,909	99,909	444,358	344,449				-
Transfers to other funds	(884,165)	(2,005,265)	(2,005,261)	4	(99,397)	(99,909)	(99,909)	-
Net other financing uses	(784,256)	(1,905,356)	(1,560,903)	344,453	(99,397)	868,091	(99,909)	(968,000)
Excess (Deficiency) of Revenues and Other Financing Sources (Uses) over Expenditures and Other Financing Uses	\$ -	\$ (1,052,101)	279,882	\$ 1,331,983	\$ 732,109	\$ 1,699,597	340,896	\$ (1,358,701)
Fund Balances at Beginning of Year			11,654,838				4,397,535	
Fund Balances at End of Year			\$ 11,934,720				\$ 4,738,431	

The accompanying notes are an integral part of the financial statements

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

	<u>Governmental Activities</u>
	<u>Health Insurance Fund</u>
Assets:	
Current assets:	
Cash and cash equivalents	\$ 2,987,922
Prepaid items	<u>346,000</u>
Total current assets	<u>3,333,922</u>
Liabilities:	
Current liabilities:	
Accounts payable and accrued items	3,962
Due to other funds	<u>23</u>
Total current liabilities	<u>3,985</u>
Noncurrent liabilities:	
Claim incurred but not reported	<u>855,000</u>
Total liabilities	<u>858,985</u>
Net Position:	
Unrestricted	<u>\$ 2,474,937</u>

The accompanying notes are an integral part of the financial statements

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

	Governmental Activities Health Insurance Fund
Operating Revenues:	
Charges for services	\$ 10,516,446
Other operating revenue	326,862
Total operating revenues	<u>10,843,308</u>
Operating Expenses:	
Claims incurred	10,936,081
Administration and stop loss insurance fees	967,119
Other expenses	3,000,000
Total operating expenses	<u>14,903,200</u>
Change in Net Position	(4,059,892)
Net Position at Beginning of Year	<u>6,534,829</u>
Net Position at End of Year	<u>\$ 2,474,937</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, 2015

	Governmental Activities Health Insurance Fund
Cash Flows from Operating Activities:	
Receipts from customers and users	\$ 10,843,308
Payments to employees	(15,359,563)
Net cash used in operating activities	<u>(4,516,255)</u>
Cash Flows from Noncapital Financing Activities:	
Payments to other funds	<u>23</u>
Net Decrease in Cash and Cash Equivalents	(4,516,232)
Cash and Cash Equivalents at Beginning of Year	<u>7,504,154</u>
Cash and Cash Equivalents at End of Year	\$ <u><u>2,987,922</u></u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:	
Operating loss	\$ <u>(4,059,892)</u>
Adjustments to reconcile operating income to net cash provided by operating activities:	
Change in assets and liabilities:	
(Increase) decrease in prepaid items	(25,300)
Increase (decrease) in accounts payable	3,962
Increase (decrease) in claims payable	<u>(435,025)</u>
Total adjustments	<u>(456,363)</u>
Net Cash Used in Operating Activities	\$ <u><u>(4,516,255)</u></u>

The accompanying notes are an integral part of the financial statements

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

	Pension and Other Employee Benefit Trust Funds	Agency Funds
	<u> </u>	<u> </u>
Assets:		
Cash and cash equivalents	\$ 1,108,173	\$ 928,482
Investments, at fair value:		
Mutual funds	<u>65,154,805</u>	<u> </u>
Total assets	<u>66,262,978</u>	<u>\$ 928,482</u>
Liabilities:		
Accounts payable	\$ 23,600	\$
Due to student groups and others		831,320
Due to other funds	<u> </u>	<u>97,162</u>
Total liabilities	<u>23,600</u>	<u>\$ 928,482</u>
Net Position	<u>\$ 66,239,378</u>	

The accompanying notes are an integral part of the financial statements

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

	Pension and Other Employee Trust Funds
Additions:	
Contributions:	
Employer	\$ 7,763,221
Plan members	<u>1,008,971</u>
Total contributions	<u>8,772,192</u>
Investment earnings:	
Change in fair value of investments	(126,967)
Interest	<u>1,374,329</u>
Total investment gain	<u>1,247,362</u>
Less investment expenses:	
Investment management fees	<u>130,478</u>
Net investment gain	<u>1,116,884</u>
Total additions	<u>9,889,076</u>
Deductions:	
Benefits	5,029,180
Administrative expense	<u>94,825</u>
Total deductions	<u>5,124,005</u>
Net Change in Net Position	4,765,071
Net Position at Beginning of Year	<u>61,474,307</u>
Net Position at End of Year	<u><u>\$ 66,239,378</u></u>

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town of Simsbury, Connecticut (the Town) operates under a charter as revised November 6, 2012. The Town is governed by an elected Board of Selectmen consisting of a first selectman and five other members, an elected eight-member Board of Education, and an elected six-member Board of Finance. The financial statements include all of the funds of the Town that meet the criteria for inclusion as set forth in Statement of Governmental Accounting Standards No. 61 issued by the Governmental Accounting Standards Board (GASB).

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

B. Basis of Presentation

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

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities are normally supported by taxes and intergovernmental revenues.

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

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

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Agency funds use the accrual basis of accounting but have no measurement focus since they report only assets and liabilities.

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

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

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

The Town reports the following major governmental funds:

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

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

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

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

The *Capital and Nonrecurring Expenditures Fund* accounts for equipment purchases and other nonrecurring capital expenditures.

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

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 and Other Employee Benefit Trust Funds* are used to account for the activities of the Town's defined benefit plans and the Town and Board of Education for other post employment benefits (e.g., health insurance, life insurance) which accumulate resources for pension benefit and other post employment benefit payments to qualified employees.

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Town's proprietary funds are charges to the Town and its employees for medical insurance premiums. Operating expenses for the fund include the cost of claims and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

C. Cash Equivalents

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

D. Investments

Investments are stated at fair value.

E. Inventories and Prepaid Items

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

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

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."

G. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$5,000 and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend lives are not capitalized.

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

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

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

H. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. The Town reports deferred inflows related to pension in the government-wide statement of net position and reports advance property tax collections and advance sewer use collections in the government-wide statement of net position and in the governmental funds balance sheet. A deferred inflow of resources related to pension results from differences between expected and actual experience. These amounts are deferred and included in pension expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees). Advance property tax collections and advance sewer use collections represent taxes and fees inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. Also, for governmental funds, the Town reports unavailable revenue, which arises only under the modified accrual basis of accounting. The governmental funds report unavailable revenues from several sources: property taxes, property tax interest, sewer assessment and loans receivable. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

I. Net Pension Liability

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

J. Other Post Employment (OPEB) Assets

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

K. Long-Term Obligations

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

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

L. 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.

M. Equity

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

Net Investment in Capital Assets

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

Restricted Net Position

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

Unrestricted Net Position

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

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

Nonspendable Fund Balance

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

Restricted Fund Balance

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

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

Committed Fund Balance

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

Assigned Fund Balance

This balance represents amounts constrained for the intent to be used for a specific purpose by the finance director or the Board of Finance which have been delegated authority to assign amounts by the Town Charter.

Unassigned Fund Balance

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

N. Property Taxes

The Town's property tax is levied each June on the assessed value listed on the prior October 1 Grand List for all taxable property located in the Town. Although taxes are levied in June, the legal right to attach property does not exist until July 1. Real and personal property tax bills in excess of \$100 are due and payable in two installments, on July 1 following the date of the Grand List and on January 1 of the subsequent year. Motor vehicle taxes are payable in one installment on July 1.

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

Taxes not paid within 30 days of the due date are subject to an interest charge of 1.5% per month. The Town files liens against property if taxes that are due July 1 remain unpaid on the following June 30.

Property tax revenues are recognized when they become available. Available means due or past due and receivable within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period. The Town defines the current period to mean within 60 days after year-end. Property taxes receivable not expected to be collected during the available period are reflected in deferred revenue in the fund financial statements. The entire receivable is recorded as revenue in the government-wide financial statements. Property taxes collected prior to June 30 that are applicable to the subsequent year's assessment are reflected as advance tax collections in both the fund financial statements and the government-wide financial statements.

O. Accounting Estimates

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

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

No later than the 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 30th day of March, the Board of Selectmen shall present to the Board of Finance a budget for all departments, offices or agencies of the Town except the Board of Education for the General Fund.

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

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

TOWN OF SIMSBURY, CONNECTICUT
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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 \$1,052,101 were made from General Fund unappropriated and unencumbered surplus.

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

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, 2015 follows:

	<u>Revenue and Other Financing Sources</u>	<u>Expenditures and Other Financing Sources</u>	<u>Fund Balance</u>
General Fund:			
Balance, budgetary basis	\$ 92,243,294	\$ 91,963,412	\$ 11,934,720
Encumbrances outstanding at June 30, 2013, liquidated during the year ended June 30, 2015		33,489	
Encumbrances outstanding at June 30, 2014, cancelled during the year ended June 30, 2015	(11,500)		
Encumbrances outstanding at June 30, 2015, charged to budgetary expenditures during the year ending June 30, 2015		(113,461)	113,461
Encumbrances outstanding at June 30, 2014, still outstanding at June 30, 2015			5,371
State Teachers' Retirement on-behalf payments	6,429,121	6,429,121	
GASB 54 Combined Funds		(639,000)	639,000
Other		(70,000)	
Balance, GAAP Basis	<u>\$ 98,660,915</u>	<u>\$ 97,603,561</u>	<u>\$ 12,692,552</u>

**TOWN OF SIMSBURY, CONNECTICUT
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	<u>Revenue and Other Financing Sources</u>	<u>Expenditures and Other Financing Sources</u>	<u>Fund Balance</u>
Sewer Use Fund:			
Balance, budgetary basis	\$ 3,473,299	\$ 3,132,403	\$ 4,738,431
Encumbrances outstanding at June 30, 2014, liquidated during the year ended June 30, 2015		7,530	
Encumbrances outstanding at June 30, 2015, charged to budgetary expenditures during the year ended June 30, 2015		(23,968)	23,968
Encumbrances outstanding at June 30, 2014, still outstanding at June 30, 2015			37,680
Balance, GAAP Basis	<u>\$ 3,473,299</u>	<u>\$ 3,115,965</u>	<u>\$ 4,800,079</u>

3. DETAILED NOTES ON ALL FUNDS

A. Cash, Cash Equivalents and Investments

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

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

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

Deposits

Deposit Custodial Credit Risk

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

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$16,135,368 of the Town's bank balance of \$16,943,215 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 14,659,579
Uninsured and collateral held by the pledging bank's trust department, not in the Town's name	<u>1,475,789</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 16,135,368</u></u>

TOWN OF SIMSBURY, CONNECTICUT
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Cash Equivalents

At June 30, 2015, the Town's cash equivalents amounted to \$10,207,006. The following table provides a summary of the Town's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. The pools all have maturities of less than one year.

	Standard & Poor's
State Short-Term Investment Fund (STIF)	AAAm
Morgan Stanley - Money Market	*

* Not rated

Investments

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

Investment Type	Credit Rating	Fair Value	Investment Maturities	
			Less Than 1	1-10
Government Securities	N/A	\$ 1,521,876	\$	\$ 1,521,876
Certificates of deposit*	N/A	6,664,020		6,664,020
Other investments:			\$ -	\$ 8,185,896
Mutual funds		65,956,167		
Total investments		\$ 74,142,063		

*Included in FDIC insurance.

Investment Custodial Credit Risk

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

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Interest Rate Risk

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

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

B. Receivables

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

	<u>General</u>	<u>Sewer Use Fund</u>	<u>Sewer Assessment Fund</u>	<u>Other Funds</u>	<u>Total</u>
Receivables:					
Accounts	\$ 52,306	\$ 3,498	\$	\$ 48,395	\$ 104,199
Property taxes	833,619				833,619
Interest receivable	345,992				345,992
Special assessments		19,881	554,996		574,877
Due from other governments	<u>9,000</u>	<u></u>	<u></u>	<u>331,775</u>	<u>340,775</u>
Total Receivables	<u>\$ 1,240,917</u>	<u>\$ 23,379</u>	<u>\$ 554,996</u>	<u>\$ 380,170</u>	<u>\$ 2,199,462</u>

TOWN OF SIMSBURY, CONNECTICUT
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C. Capital Assets

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 8,859,189	\$ 1,316,002	\$	\$ 10,175,191
Development rights	11,725,000			11,725,000
Construction in progress	<u>1,606,082</u>	<u>676,732</u>	<u>463,960</u>	<u>1,818,854</u>
Total capital assets not being depreciated	<u>22,190,271</u>	<u>1,992,734</u>	<u>463,960</u>	<u>23,719,045</u>
Capital assets being depreciated:				
Buildings and improvements	135,540,735	342,446	197,639	135,685,542
Land improvements	7,504,225	211,664		7,715,889
Equipment	17,041,911	1,552,202	321,380	18,272,733
Infrastructure	<u>43,310,478</u>	<u>1,598,034</u>		<u>44,908,512</u>
Total capital assets being depreciated	<u>203,397,349</u>	<u>3,704,346</u>	<u>519,019</u>	<u>206,582,676</u>
Less accumulated depreciation for:				
Buildings and improvements	43,464,883	3,256,493	141,430	46,579,946
Land improvements	5,538,213	206,802		5,745,015
Equipment	12,945,187	1,056,739	308,645	13,693,281
Infrastructure	<u>27,516,964</u>	<u>1,064,788</u>		<u>28,581,752</u>
Total accumulated depreciation	<u>89,465,247</u>	<u>5,584,822</u>	<u>450,075</u>	<u>94,599,994</u>
Total capital assets being depreciated, net	<u>113,932,102</u>	<u>(1,880,476)</u>	<u>68,944</u>	<u>111,982,682</u>
Governmental Activities Capital Assets, Net	\$ <u>136,122,373</u>	\$ <u>112,258</u>	\$ <u>532,904</u>	\$ <u>135,701,727</u>

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

Governmental activities:	
General government	\$ 312,567
Education	2,321,041
Public safety	126,596
Facility management	2,055,005
Culture and recreation	718,053
Health and welfare	<u>51,560</u>
Total Depreciation Expense - Governmental Activities	\$ <u>5,584,822</u>

TOWN OF SIMSBURY, CONNECTICUT
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Construction Commitments

The government has active construction projects as of June 30, 2015. The following is a summary of capital projects as of June 30, 2015:

<u>Project</u>	<u>Project Authorization</u>	<u>Spent to Date</u>
<u>Sewer Extension Projects:</u>		
Project 2010	\$ 260,000	\$ 64,397
Project 2013	272,320	3,147
Farmington River Design	100,000	18,850
Wolcott Pump Station	1,378,500	994,314
Longview SCADA Control and Pump Upgrade	65,000	3,096
Sewer Main Extensions	156,000	5,983
Inline Grinder and Screen Replacement	260,000	234,892
<u>Town Projects:</u>		
Library Expansion 5/06	6,100,000	6,099,439
Gertsen Land Purchase 5/08	723,329	722,035
Triangle Land Purchase 5/08	2,823,976	2,808,798
Streetscape 10/167 5/08	326,800	325,494
Eno Hall Improvements 5/08	1,027,894	1,027,894
Water Extensions 5/08	170,000	161,115
Tunxis Pump Station 5/10	670,000	612,762
Paving Management 5/10	2,400,000	2,374,863
Simsbury Farms Renovations	3,074,810	3,060,935
Police Dispatch Console	185,000	184,721
Emergency Mgmt Generators	363,213	321,019
Ethel Walker PHII	2,050,000	2,037,064
West ST/Owens Brook/Greenway	358,000	327,010
DPW Truck Wash	257,400	44,260
Town Hall Flat Roof Replacement	252,401	200,938
Center Area Charrette Infrastructure*	540,000	
Senior/Community Center Design	204,000	24,802
Town office renovation	107,120	6,422
Town Teledata	125,000	98,334
Eno Hall Roof Repair	117,670	104,808
Ethel Walker Parcel C	1,168,049	1,115,254
Multi Use Trail Connections/Master Plan Updates	212,000	63,837
SF Golf Course Improvements	125,000	84,971
Bridge Improvements (Design)	115,000	
Highway Pavement Management	2,500,000	1,241,858
Technology Infrastructure	600,000	222,848
Alternative Energy Efficiency Projects	103,000	7,218
Open Space Betty Hudson Property	274,000	210,749
<u>Education Projects:</u>		
Computer technology improv 5/06	450,000	440,336
Tariffville expansion project 5/06	6,209,949	6,199,924
HVAC Boiler replacement 5/08	700,000	633,174
Tootin Hills roof replacement	1,257,500	1,032,723
Squadron Line generator 5/09	150,000	117,012
Latimer Lane roof replacement 5/10	1,277,500	1,176,996
District Network Infrastructure 5/10	451,327	449,755
District Network Infrastructure 5/12	1,800,000	1,241,525
Boiler Replacement Squadron Line	850,000	51,350
District Network Infrastructure	150,000	135,249
HJMS Main Office Security Phase I	775,000	332,978
SHS Turf Field/Synthetic Track Maintenance	250,000	202,435
Squadron Line Main Office Project	1,050,000	155,582
<u>Capital Nonrecurring Projects:</u>		
School Security Measures - Education	168,709	88,216
Town Security Measures - Town	103,428	85,891
Education Interior Building Renovations - 2013	195,000	195,000
Education Exterior Building Renovations - 2013	10,000	6,450
Education Plumbing Modifications - 2013	10,000	8,460
Education Ceiling/Flooring Replacement - 2013	126,000	125,999
Town Boilers/HVAC	10,000	
Town Modifications - HVAC	60,000	25,646
Town Boilers/HVAC	6,500	8,954
Town Road Improvements	180,360	149,363
Town Road Improvements	45,000	45,000
Town Building Renovations - Exterior	10,000	7,319
Town Ceiling/Floor Replacement	23,000	23,000
Town Building Renovations - Interior	162,500	972
Town Building Renovations - Exterior	51,000	34,391
Town Modifications - Plumbing	10,000	
Town Ceiling/Floor Replacement	56,000	30,997
Town Road Improvements	155,184	155,184
BOE - Renovations - Interior	132,500	
BOE - Building Renovations - Exterior	66,000	32,480
BOE - Modifications - Plumbing	23,000	
BOE - Ceiling/Floor Replacement	46,000	648
Total	\$ 46,486,939	\$ 38,007,136

TOWN OF SIMSBURY, CONNECTICUT
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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, 2015 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 115,847
General Fund	Internal Service Funds	23
Nonmajor Governmental Funds	Fiduciary Funds	<u>97,162</u>
		<u>\$ 213,032</u>

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

Interfund transfers:

	<u>General Fund</u>	<u>Capital Nonrecurring Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Transfer out:				
General Fund	\$	\$ 1,307,710	\$ 58,550	\$ 1,366,260
Capital Projects Fund	344,449			344,449
Sewer Use Fund	<u>99,909</u>			<u>99,909</u>
Total Transfers In	<u>\$ 444,358</u>	<u>\$ 1,307,710</u>	<u>\$ 58,550</u>	<u>\$ 1,810,618</u>

Interfund transfers arose from transferring monies to fund operating activities.

TOWN OF SIMSBURY, CONNECTICUT
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E. Long-Term Debt

Changes in Long-Term Liabilities

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds and loans payable:					
General obligation bonds	\$ 23,810,000	\$ 9,060,000	\$ 8,950,000	\$ 23,920,000	\$ 5,035,000
Premium on bonds issued	438,500	708,488	109,838	1,037,150	
Loans payable - Clean Water Fund	14,715,929		979,838	13,736,091	999,616
Loan payable - State of Connecticut	83,507		7,716	75,791	7,793
Total bonds and loans payable	39,047,936	9,768,488	10,047,392	38,769,032	6,042,409
Pension liability	15,007,530	2,616,951		17,624,481	
Compensated absences	1,065,553	661,590	722,222	1,004,921	693,662
Claims settlement		210,000	70,000	140,000	70,000
Landfill closure	70,000		5,000	65,000	5,000
Total Governmental Activities Long-Term Liabilities	<u>\$ 55,191,019</u>	<u>\$ 13,257,029</u>	<u>\$ 10,844,614</u>	<u>\$ 57,603,434</u>	<u>\$ 6,811,071</u>

Compensated absences and other long-term liabilities 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.

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:

	Date of Issue	Original Issue	Interest Rate	Maturity Date	Annual Principal	Principal Outstanding June 30, 2015
Bonds payable:						
General Bonds	3/1/2006	\$ 4,880,000	3.63-4.00%	1/15/2016	\$ 480,000-490,000	\$ 480,000
General Bonds	4/18/2007	9,865,000	3.75-4.00%	1/15/2017	985,000-990,000	1,970,000
General Bonds	4/8/2008	4,000,000	3.25-4.00%	1/15/2018	400,000	1,200,000
General Bonds	3/17/2010	4,785,000	2.00-3.00%	1/15/2020	480,000	480,000
General Bonds	3/16/2011	5,000,000	1.50-3.00%	1/15/2021	500,000	1,500,000
General Bonds	8/4/2011	5,000,000	2.00%	1/15/2018	205,000-1,630,000	4,795,000
General Bonds	3/19/2013	5,555,000	1.50%	3/1/2023	550,000-560,000	4,435,000
General Bonds	6/30/2015	9,060,000	2.00-4.00%	7/15/2025	635,000-1,595,000	9,060,000
Total Bonds Payable						<u>\$ 23,920,000</u>

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

Year Ending June 30,	Principal	Interest	Total
2016	\$ 5,035,000	\$ 583,538	\$ 5,618,538
2017	5,150,000	528,800	5,678,800
2018	4,125,000	395,450	4,520,450
2019	2,150,000	248,450	2,398,450
2020	2,145,000	192,275	2,337,275
2021-2025	<u>5,315,000</u>	<u>371,175</u>	<u>5,686,175</u>
	<u>\$ 23,920,000</u>	<u>\$ 2,319,688</u>	<u>\$ 26,239,688</u>

Clean Water Fund Loan

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

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

Year Ending June 30,	Principal	Interest	Total
2016	\$ 999,616	\$ 265,592	\$ 1,265,208
2017	1,019,792	245,415	1,265,207
2018	1,040,376	224,831	1,265,207
2019	1,061,375	203,832	1,265,207
2020	1,082,798	182,409	1,265,207
2021-2025	5,750,784	575,253	6,326,037
2026-2028	<u>2,781,350</u>	<u>65,366</u>	<u>2,846,716</u>
	<u>\$ 13,736,091</u>	<u>\$ 1,762,698</u>	<u>\$ 15,498,789</u>

The Town has a corresponding receivable from participating municipalities for their portion of the Waste Water Treatment Plant renovation and expansion capital project. The total loan receivable at June 30, 2015 was \$4,490,774. Current year principal payments received by the Town totaled \$317,468.

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.

TOWN OF SIMSBURY, CONNECTICUT
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Project loan obligations payable to the State of Connecticut mature as follows:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 7,793	\$ 729	\$ 8,522
2017	7,871	651	8,522
2018	7,951	572	8,523
2019	8,030	492	8,522
2020	8,111	411	8,522
2021-2025	<u>36,035</u>	<u>831</u>	<u>36,866</u>
	<u>\$ 75,791</u>	<u>\$ 3,686</u>	<u>\$ 79,477</u>

Authorized But Unissued Bonds

The total of authorized but unissued bonds (net of projected grants) at June 30, 2015 is \$2,646,317.

F. Fund Balance

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

	General Fund	Major Special Revenue Funds		Major Capital Project Funds		Nonmajor Governmental Funds	Total
		Sewer Use Fund	Sewer Assessment Fund	Capital Projects Fund	Capital Nonrecurring Fund		
Fund balances:							
Nonspendable:							
Inventory	\$	\$	\$	\$	\$	26,056	\$ 26,056
Restricted for:							
Grants						9,319	9,319
Education trusts						453,854	453,854
Facilities management trusts						965,720	965,720
Health and welfare trusts						26,068	26,068
Committed to:							
Sewer use		4,800,079					4,800,079
Sewer assessment			1,396,776				1,396,776
Education						727,900	727,900
General government						291,788	291,788
Education technology improvements	639,000						639,000
Public safety						338,598	338,598
Recreation						119,231	119,231
Planning and development						342,938	342,938
Health and welfare						243,999	243,999
Facilities management						170,454	170,454
Special assessment projects				3,208,248	1,061,547		4,269,795
Assigned to:							
Education	95,851						95,851
Legal	70,000						70,000
Facilities management	17,610						17,610
Unassigned	<u>11,870,091</u>						<u>11,870,091</u>
Total Fund Balances	<u>\$ 12,692,552</u>	<u>\$ 4,800,079</u>	<u>\$ 1,396,776</u>	<u>\$ 3,208,248</u>	<u>\$ 1,061,547</u>	<u>\$ 3,715,925</u>	<u>\$ 26,875,127</u>

**TOWN OF SIMSBURY, CONNECTICUT
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Significant encumbrances at June 30, 2015 contained in the above table in the assigned and committed categories are as follows:

	<u>Assigned</u>	<u>Committed</u>
General Fund	\$ 183,461	\$
Sewer Use Fund		61,648
Capital Projects Fund		62,377
Capital Nonrecurring Fund		15,900
	<u>\$ 183,461</u>	<u>\$ 139,925</u>

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.

Oversight of the Town's retirement plans rests with the Retirement Plan Sub-Committee, which is comprised of two members of the Board of Selectmen, two members of the Board of Education, two members of the Board of Finance and two members at large. The Sub-Committee is staffed by the Town Treasurer, the Board of Education's Business Manager and the Town's Director of Administrative Services. The Town and the Board of Education have appointed a third party to serve as fiduciary investment advisor. Effective 2013, the Town of Simsbury's Charter was amended to place fiduciary responsibility for the investment of pension funds to the Board of Finance.

Plan Description and Benefits Provided

General Government Pension Plan

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

TOWN OF SIMSBURY, CONNECTICUT
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Police Pension Plan

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

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 or those who participate in the defined contribution plan, 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 Nurses 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, 2014, plan membership consisted of the following:

	General Government Plan	Police Plan	Board of Education Plan
Retirees and beneficiaries currently receiving benefits	86	34	113
Vested terminated employees	55	1	77
Active employees	98	34	177
Total Participants	<u>239</u>	<u>69</u>	<u>367</u>

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.

Method Used to Value Investments

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

Contributions

General Government Plan

This plan provides for union employee contributions of 2% and for unaffiliated 5% of regular earnings for employees, hired prior to August 12, 2013, and 7% for unaffiliated hired after that date. The Town is required by its Charter to contribute amounts necessary to fund the plan. Employer contributions to the plan of \$1,013,590 were made in accordance with actuarially determined requirements. The contribution represents 100.0% of the actuarially determined contribution and 15.65% of covered payroll. State of Connecticut Statutes assign the authority to establish and amend the contribution provisions of the plan to the Town.

Administrative costs of the plan are financed through investment earnings.

Police Plan

Plan provisions require employee contributions of 6% of regular earnings for Division 000 and employee contributions of 3% of regular earnings for Division 001. The Town is required by Charter to contribute amounts necessary to fund the plan. Employer contributions to the plan of \$633,000 were made in accordance with actuarially determined requirements. The contribution represents 100.0% of the actuarially determined contribution and 22.09% 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 3.5% to 4.0% of regular earnings, based on the current individual collective bargaining contract. The Town is required by its Charter to contribute amounts necessary to fund the plan. Employer contributions to the plan of \$1,236,631 were made in accordance with actuarially determined requirements. The contribution represents 100.0% of the actuarially determined contribution and 15.62% 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
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Investments

Investment Policy

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

<u>Asset Class</u>	<u>Target</u>
Core Fixed Income	28.00 %
Broad US Equities	32.00
Developed Foreign Equities	20.00
Hedge Funds/Absolute Return	10.00
Real Estate (Property)	5.00
Commodities	<u>5.00</u>
Total	<u><u>100.00 %</u></u>

Rate of Return

For the year ended June 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was as follows:

General Government	1.97%
Police	1.98%
Board of Education	1.86%

The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability of the Town

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

	<u>General</u>	<u>Board of Education</u>	<u>Police</u>	<u>Total</u>
Total pension liability	\$ 26,835,154	\$ 26,020,747	\$ 18,722,179	\$ 71,578,080
Plan fiduciary net position	<u>21,015,440</u>	<u>18,138,441</u>	<u>14,799,718</u>	<u>53,953,599</u>
Net Pension Liability	\$ <u><u>5,819,714</u></u>	\$ <u><u>7,882,306</u></u>	\$ <u><u>3,922,461</u></u>	\$ <u><u>17,624,481</u></u>

TOWN OF SIMSBURY, CONNECTICUT
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Actuarial Assumptions

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

	<u>General Government</u>	<u>Police</u>	<u>Board of Education</u>
Inflation	2.75%	2.75%	2.75%
Salary increases	3.5%	8.25%, for first 7 years and 3.00% thereafter	3.5%
Investment rate of return	7.0%, net of pension plan investment expense	7.0%, net of pension plan investment expense	7.0%, net of pension plan investment expense

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

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2008 - July 1, 2012.

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

<u>Asset Class</u>	<u>Long-Term Real Rate of</u>
Core Fixed Income	2.09
Broad US Equities	5.87
Developed Foreign Equities	6.02
Hedge Funds/Absolute	3.12
Real Estate (Property)	4.43
Commodities	3.58

TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Town contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability

Changes in the Net Pension Liability

General Government

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of June 30, 2014	\$ 25,672,769	\$ 20,717,754	\$ 4,955,015
Changes for the year:			
Service cost	607,101		607,101
Interest on total pension liability	1,793,949		1,793,949
Effect of plan changes	(16,733)		(16,733)
Effect of economic/demographic gains or losses	99,498		99,498
Benefit payments	(1,321,430)	(1,321,430)	-
Employer contributions		1,013,590	(1,013,590)
Member contributions		223,536	(223,536)
Net investment income		417,241	(417,241)
Administrative expenses		(35,251)	35,251
Balances as of June 30, 2015	<u>\$ 26,835,154</u>	<u>\$ 21,015,440</u>	<u>\$ 5,819,714</u>

Police

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of June 30, 2014	\$ 17,928,234	\$ 14,805,976	\$ 3,122,258
Changes for the year:			
Service cost	449,735		449,735
Interest on total pension liability	1,261,868		1,261,868
Effect of economic/demographic gains or losses	(91,391)		(91,391)
Benefit payments	(1,092,847)	(1,092,847)	-
Employer contributions		633,000	(633,000)
Member contributions		190,966	(190,966)
Net investment income		295,997	(295,997)
Administrative expenses		(33,374)	33,374
Balances as of June 30, 2015	<u>\$ 18,722,179</u>	<u>\$ 14,799,718</u>	<u>\$ 3,922,461</u>

TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Board of Education

	Total Pension Liability (a)	Increase (Decrease) Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances as of June 30, 2014	\$ 24,416,023	\$ 17,453,758	\$ 6,962,265
Changes for the year:			
Service cost	720,226		720,226
Interest on total pension liability	1,745,104		1,745,104
Effect of plan changes	(32,802)		(32,802)
Benefit payments	(1,147,085)	(1,147,085)	-
Employer contributions		1,236,631	(1,236,631)
Member contributions		283,432	(283,432)
Net investment income		337,905	(337,905)
Administrative expenses		(26,200)	26,200
Balances as of June 30, 2015	\$ <u>26,020,747</u>	\$ <u>18,138,441</u>	\$ <u>7,882,306</u>

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

The following presents the net pension liability of the Town, calculated using the discount rate of 7.00%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current (7.00%)	1% Increase (8.00%)
General Government	\$ 8,771,815	\$ 5,819,714	\$ 3,144,014
Police	6,095,536	3,922,461	2,128,205
Board of Education	10,888,441	7,882,306	5,474,390
Total	\$ <u>25,755,792</u>	\$ <u>17,624,481</u>	\$ <u>10,746,609</u>

TOWN OF SIMSBURY, CONNECTICUT
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Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2015, the Town recognized pension expense of \$2,363,765. At June 30, 2015, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

General Government

	General	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ 79,192
Net difference between projected and actual earning on pension plan investments		824,777
Total	\$ -	\$ 903,969

Police

	Police	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 79,206	\$
Net difference between projected and actual earning on pension plan investments		584,322
Total	\$ 79,206	\$ 584,322

Board of Education

	Board of Education	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ 243,262
Net difference between projected and actual earning on pension plan investments		716,936
Total	\$ -	\$ 960,198

**TOWN OF SIMSBURY, CONNECTICUT
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Amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending June 30,

2016	\$	615,648
2017		615,648
2018		615,648
2019		552,805
2020		(12,185)
Thereafter		(18,281)

B. Teachers Retirement

Plan Description

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

Benefit Provisions

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

Normal Retirement

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

Early Retirement

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

Disability Retirement

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

Contributions

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

**TOWN OF SIMSBURY, CONNECTICUT
NOTES TO FINANCIAL STATEMENTS
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Employer (School Districts)

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

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

Employees

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

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

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

Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>85,688,952</u>
Total	\$ <u>85,688,952</u>

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

For the year ended June 30, 2015, the Town recognized pension expense and revenue of \$6,429,121 in Exhibit II for on-behalf amounts for the benefits provided by the State.

Actuarial Assumptions

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

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

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

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

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

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

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

Discount Rate

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

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

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

Pension Plan Fiduciary Net Position

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

Other Information

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

C. Post Employment Healthcare Plan - Retiree Health Plan

Summary of Significant Accounting Policies

Basis of Accounting

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

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

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, 2014, plan membership consisted of the following:

	Retiree Health Plan
Retired members	240
Spouses of retired members	42
Active plan members	<u>654</u>
Total Participants	<u><u>936</u></u>

Funding Policy

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

Town Employees

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

Board of Education Employees

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

For the year ended June 30, 2015, plan members contributed \$311,037 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 \$4,880,000 were made in accordance with actuarially determined requirements.

TOWN OF SIMSBURY, CONNECTICUT
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Annual OPEB Cost and Net OPEB Obligations

The Town of Simsbury's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 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 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)	\$ 1,880,000
Interest on net OPEB obligation	(127,958)
Adjustment to annual required contribution	<u>120,618</u>
Annual OPEB cost	1,872,660
Contributions made	<u>4,880,000</u>
Decrease in net OPEB asset	(3,007,340)
Net OPEB asset at beginning of year	<u>(1,706,111)</u>
Net OPEB Asset at End of Year	<u><u>\$ (4,713,451)</u></u>

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

Fiscal Year Ending	Annual OPEB Cost (AOC)	Actual Contribution	Percentage of AOC Contributed	Net OPEB Obligation (Asset)
6/30/2013	\$ 1,604,610	\$ 2,393,362	149.16%	\$ (1,541,297)
6/30/2014	1,815,344	1,980,158	109.08%	(1,706,111)
6/30/2015	1,872,660	4,880,000	260.59%	(4,713,451)

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
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JUNE 30, 2015

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, 2014 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions include a 7.5% investment rate of return, which is the rate of the expected long-term investment returns of plan assets calculated based on the funding policy of the plan at the valuation date. The annual healthcare cost trend rate is 5.58% initially, reduced by decrements to an ultimate rate of 4.4% after 74 years. The general inflation assumption is 2.5% - 3.0%. Projected salary increases were 4%. The actuarial value of assets was determined using market value. The UAAL is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at June 30, 2015 was 23 years.

Funding Status and Funding Progress

The funded status of the plan as of July 1, 2014, the most recent actuarial valuation date, and for the past three years is as follows:

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
7/1/2011	\$ 4,253,000	\$ 18,933,000	\$ 14,680,000	22.5%	\$ N/A	N/A
7/1/2012	5,018,000	19,989,000	14,971,000	25.1%	44,132,000	33.9%
7/1/2014	11,496,819	17,328,319	5,831,500	66.3%	44,570,517	13.1%

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

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

The combining Statement of Net Position and the Combining Statement of Revenues, Expenses and Changes in Net Position for the Pension and Other Employee Benefit Trust Funds are as follows:

Combining Statement of Net Position

	General Government Pension Fund	Board of Education Pension Fund	Police Pension Fund	Other Post Employment Benefit Trust Fund	Trust Funds Total
Assets:					
Cash	\$ 353,226	\$ 299,500	\$ 314,681	\$ 140,766	\$ 1,108,173
Investments	<u>20,662,214</u>	<u>17,838,941</u>	<u>14,485,037</u>	<u>12,168,613</u>	<u>65,154,805</u>
Total assets	<u>21,015,440</u>	<u>18,138,441</u>	<u>14,799,718</u>	<u>12,309,379</u>	<u>66,262,978</u>
Liabilities:					
Accounts payable				23,600	23,600
Net Position	<u>\$ 21,015,440</u>	<u>\$ 18,138,441</u>	<u>\$ 14,799,718</u>	<u>\$ 12,285,779</u>	<u>\$ 66,239,378</u>

Combining Statement of Revenues, Expenses and Changes in Net Position

	General Government Pension Fund	Board of Education Pension Fund	Police Pension Fund	Other Post Employment Benefit Trust Fund	Trust Funds Total
Additions:					
Contributions:					
Employer	\$ 1,013,590	\$ 1,236,631	\$ 633,000	\$ 4,880,000	\$ 7,763,221
Employee	<u>223,536</u>	<u>283,432</u>	<u>190,966</u>	<u>311,037</u>	<u>1,008,971</u>
Total contributions	<u>1,237,126</u>	<u>1,520,063</u>	<u>823,966</u>	<u>5,191,037</u>	<u>8,772,192</u>
Investment income:					
Net decrease in fair value of investments	(13,600)	(29,995)	(2,895)	(80,477)	(126,967)
Interest and dividends	<u>463,305</u>	<u>398,551</u>	<u>328,940</u>	<u>183,533</u>	<u>1,374,329</u>
Total investment income	<u>449,705</u>	<u>368,556</u>	<u>326,045</u>	<u>103,056</u>	<u>1,247,362</u>
Less investment expenses:					
Custodian fees	<u>(32,464)</u>	<u>(30,651)</u>	<u>(30,048)</u>	<u>(37,315)</u>	<u>(130,478)</u>
Net investment gain	<u>417,241</u>	<u>337,905</u>	<u>295,997</u>	<u>65,741</u>	<u>1,116,884</u>
Total additions	<u>1,654,367</u>	<u>1,857,968</u>	<u>1,119,963</u>	<u>5,256,778</u>	<u>9,889,076</u>
Deductions:					
Benefit	1,321,430	1,147,085	1,092,847	1,467,818	5,029,180
Administration	<u>35,251</u>	<u>26,200</u>	<u>33,374</u>		<u>94,825</u>
Total deductions	<u>1,356,681</u>	<u>1,173,285</u>	<u>1,126,221</u>	<u>1,467,818</u>	<u>5,124,005</u>
Change in Net Position	297,686	684,683	(6,258)	3,788,960	4,765,071
Net Position at Beginning of Year	<u>20,717,754</u>	<u>17,453,758</u>	<u>14,805,976</u>	<u>8,496,819</u>	<u>61,474,307</u>
Net Position at End of Year	<u>\$ 21,015,440</u>	<u>\$ 18,138,441</u>	<u>\$ 14,799,718</u>	<u>\$ 12,285,779</u>	<u>\$ 66,239,378</u>

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

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, 2015.

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 \$250,000 per claim. Commercial insurance covers any individual claim in excess of \$10,000. During 2015, total claims expense of \$10,936,081 was incurred, which represent claims processed and an estimate for claims incurred but not reported as of June 30, 2015.

The Fund establishes claims liabilities based on estimates of claims that have been incurred but not reported; accordingly, the Fund recorded an additional liability at June 30, 2015 of \$855,000.

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

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

		<u>Liability</u>		<u>Current Year</u>		<u>Claim</u>		<u>Liability</u>
		<u>July 1,</u>		<u>Claims and</u>		<u>Payments</u>		<u>June 30,</u>
				<u>Changes in</u>				
				<u>Estimates</u>				
2013-14	\$	1,307,675	\$	11,376,963	\$	11,394,613	\$	1,290,025
2014-15		1,290,025		10,936,081		11,371,106		855,000

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.

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

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 \$65,000 reported as a liability in the government-wide financial statements represent an estimate of the postclosure costs to be incurred by the Town over the next 13 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 13 fiscal years. This estimate is subject to changes that may result from inflation, technological changes or regulatory changes.

6. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

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

Net position balance at June 30, 2014, as previously reported	\$ 134,191,981
Adjustments:	
Eliminate net pension assets reported per GASB No. 27	(337,510)
Record starting net pension liability per GASB No. 68	<u>(15,007,530)</u>
Net Position Balance at July 1, 2014, as Restated	<u>\$ 118,846,941</u>

Required Supplementary Information

**TOWN OF SIMSBURY, CONNECTICUT
REQUIRED SUPPLEMENTARY INFORMATION -
OTHER POST EMPLOYMENT BENEFITS TRUST FUND**

Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Fiscal Year Ending</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL)</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>							
7/1/2009	6/30/2011	\$ 1,747,000	\$ 17,565,000	\$ 15,818,000	9.95%	\$ n/a	n/a
7/1/2009	6/30/2012	1,747,000	17,565,000	15,818,000	9.95%	n/a	n/a
7/1/2011	6/30/2013	4,253,000	18,933,000	14,680,000	22.46%	n/a	n/a
7/1/2012	6/30/2014	5,018,000	19,989,000	14,971,000	25.10%	44,132,000	33.92%
7/1/2012	6/30/2015	5,018,000	19,989,000	14,971,000	25.10%	44,132,000	33.92%
7/1/2014	6/30/2016	11,496,819	17,328,319	5,831,500	66.35%	44,570,517	13.08%

Schedule of Employer Contributions

<u>Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
6/30/2010	\$ 1,766,300	107.6 %
6/30/2011	1,611,000	118.1
6/30/2012	1,705,000	107.6
6/30/2013	1,613,000	148.4
6/30/2014	1,825,000	108.5
6/30/2015	1,880,000	259.6

n/a - The covered payroll is not available.

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

	<u>2015</u>
Town's proportion of the net pension liability	0.00%
Town's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with the Town	<u>85,688,952</u>
Total	<u><u>\$ 85,688,952</u></u>
Town's covered-employee payroll	\$ 32,231,978
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.00%
Plan fiduciary net position as a percentage of the total pension liability	61.51%

Notes to Schedule

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

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

	<u>2015</u>	<u>2014</u>
Total pension liability:		
Service cost	\$ 607,101	\$ 605,889
Interest	1,793,949	1,718,093
Changes of benefit terms	(16,733)	
Differences between expected and actual experience	99,498	(1,191)
Benefit payments, including refunds of member contributions	<u>(1,321,430)</u>	<u>(1,157,072)</u>
Net change in total pension liability	1,162,385	1,165,719
Total pension liability - beginning	<u>25,672,769</u>	<u>24,507,050</u>
Total pension liability - ending	<u>26,835,154</u>	<u>25,672,769</u>
Plan fiduciary net position:		
Contributions - employer	1,013,590	985,741
Contributions - member	223,536	175,834
Net investment income	417,241	2,628,574
Benefit payments	(1,321,430)	(1,105,875)
Refunds of member contributions		(51,197)
Administrative expense	<u>(35,251)</u>	<u>(32,427)</u>
Net change in plan fiduciary net position	297,686	2,600,650
Plan fiduciary net position - beginning	<u>20,717,754</u>	<u>18,117,104</u>
Plan fiduciary net position - ending	<u>21,015,440</u>	<u>20,717,754</u>
Town's Net Pension Liability - Ending	<u>\$ 5,819,714</u>	<u>\$ 4,955,015</u>
Plan fiduciary net position as a percentage of the total pension liability	78.31%	80.74%
Covered-employee payroll	\$ 6,477,000	\$ 6,491,000
Town's net pension liability as a percentage of covered-employee payroll	89.85%	76.17%

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

	<u>2015</u>	<u>2014</u>
Total pension liability:		
Service cost	\$ 449,735	\$ 434,196
Interest	1,261,868	1,169,501
Changes of benefit terms	266,580	
Differences between expected and actual experience	(91,391)	1,025,203
Benefit payments, including refunds of member contributions	<u>(1,092,847)</u>	<u>(1,914,868)</u>
Net change in total pension liability	793,945	714,032
Total pension liability - beginning	<u>17,928,234</u>	<u>17,214,202</u>
Total pension liability - ending	<u>18,722,179</u>	<u>17,928,234</u>
Plan fiduciary net position:		
Contributions - employer	633,000	562,763
Contributions - member	190,966	152,656
Net investment income	295,997	1,966,976
Benefit payments	(1,092,847)	(946,618)
Refunds of member contributions		(968,250)
Administrative expense	<u>(33,374)</u>	<u>(32,865)</u>
Net change in plan fiduciary net position	(6,258)	734,662
Plan fiduciary net position - beginning	<u>14,805,976</u>	<u>14,071,314</u>
Plan fiduciary net position - ending	<u>14,799,718</u>	<u>14,805,976</u>
Town's Net Pension Liability - Ending	<u>\$ 3,922,461</u>	<u>\$ 3,122,258</u>
Plan fiduciary net position as a percentage of the total pension liability	79.05%	82.64%
Covered-employee payroll	\$ 2,866,000	\$ 2,772,281
Town's net pension liability as a percentage of covered-employee payroll	136.86%	112.24%

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

	<u>2015</u>	<u>2014</u>
Total pension liability:		
Service cost	\$ 720,226	\$ 723,982
Interest	1,745,104	1,635,060
Changes of benefit terms	(32,802)	
Differences between expected and actual experience	319,281	(19,757)
Benefit payments, including refunds of member contributions	<u>(1,147,085)</u>	<u>(1,096,023)</u>
Net change in total pension liability	1,604,724	1,243,262
Total pension liability - beginning	<u>24,416,023</u>	<u>23,172,761</u>
Total pension liability - ending	<u>26,020,747</u>	<u>24,416,023</u>
Plan fiduciary net position:		
Contributions - employer	1,236,631	1,231,124
Contributions - member	283,432	240,312
Net investment income	337,905	2,157,488
Benefit payments	(1,147,085)	(1,056,810)
Refunds of member contributions	-	(39,213)
Administrative expense	<u>(26,200)</u>	<u>(29,131)</u>
Net change in plan fiduciary net position	684,683	2,503,770
Plan fiduciary net position - beginning	<u>17,453,758</u>	<u>14,949,988</u>
Plan fiduciary net position - ending	<u>18,138,441</u>	<u>17,453,758</u>
Town's Net Pension Liability - Ending	<u>\$ 7,882,306</u>	<u>\$ 6,962,265</u>
Plan fiduciary net position as a percentage of the total pension liability	69.71%	71.53%
Covered-employee payroll	\$ 7,916,000	\$ 7,911,823
Town's net pension liability as a percentage of covered-employee payroll	99.57%	87.86%

**TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
GENERAL GOVERNMENT
LAST TEN FISCAL YEARS**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Actuarially determined contribution	\$ 457,749	\$ 499,353	\$ 549,783	\$ 544,651	\$ 586,140	\$ 759,126	\$ 722,519	\$ 714,779	\$ 985,089	\$ 1,013,590
Contributions in relation to the actuarially determined contribution	<u>457,749</u>	<u>499,353</u>	<u>549,783</u>	<u>544,651</u>	<u>586,140</u>	<u>759,126</u>	<u>722,519</u>	<u>779,972</u>	<u>985,089</u>	<u>1,013,590</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(65,193)</u>	\$ <u>-</u>	\$ <u>-</u>
Covered-employee payroll	\$ 5,673,024	\$ 5,507,619	\$ 5,617,253	\$ 5,656,359	\$ 6,277,067	\$ 6,279,542	\$ 6,131,794	\$ 5,797,979	\$ 6,490,784	\$ 6,477,448
Contributions as a percentage of covered-employee payroll	8.07%	9.07%	9.79%	9.63%	9.34%	12.09%	11.78%	13.45%	15.18%	15.65%

Notes to Schedule:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	19 years
Amortization growth rate	3.50%
Asset valuation method	5-year non-asymptotic
Inflation	2.75%
Salary increases	3.50%
Investment rate of return	7.00%
Retirement age	Rates based on age
Turnover	Rates based on service

Mortality RP-2000 Mortality for Employees, Healthy Annuitants and Disabled Annuitants with generational projection per Scale AA

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Actuarially determined contribution	\$ 275,641	\$ 380,508	\$ 386,131	\$ 381,438	\$ 393,136	\$ 505,605	\$ 497,614	\$ 465,641	\$ 562,233	\$ 632,679
Contributions in relation to the actuarially determined contribution	<u>275,641</u>	<u>380,508</u>	<u>386,131</u>	<u>381,438</u>	<u>393,136</u>	<u>505,605</u>	<u>497,614</u>	<u>508,111</u>	<u>562,233</u>	<u>633,000</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(42,470)</u>	\$ <u>-</u>	\$ <u>(321)</u>
Covered-employee payroll	\$ 2,363,965	\$ 2,444,737	\$ 2,453,053	\$ 2,533,739	\$ 2,598,719	\$ 2,643,805	\$ 2,615,838	\$ 2,362,484	\$ 2,772,281	\$ 2,866,183
Contributions as a percentage of covered-employee payroll	11.66%	15.56%	15.74%	15.05%	15.13%	19.12%	19.02%	21.51%	20.28%	22.09%

Notes to Schedule:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age normal
Amortization method Level percentage of payroll, closed
Remaining amortization period 19 years
Amortization growth rate 3.50%
Asset valuation method 5-year non-asymptotic
Inflation 2.75%
Salary increases 8.25% for the first 7 years and 3.00% thereafter
Investment rate of return 7.00%
Retirement age 20% per year starting at Normal Retirement Date; 100% at age 62

Mortality RP-2000 Mortality for Employees, Healthy Annuitants and Disabled Annuitants with generational projection per Scale AA

**TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF EMPLOYER CONTRIBUTIONS
BOARD OF EDUCATION
LAST TEN FISCAL YEARS**

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Actuarially determined contribution	\$ 514,729	\$ 619,560	\$ 697,968	\$ 705,973	\$ 706,849	\$ 876,860	\$ 910,571	\$ 1,012,381	\$ 1,231,124	\$ 1,236,631
Contributions in relation to the actuarially determined contribution	<u>514,729</u>	<u>619,560</u>	<u>697,968</u>	<u>706,020</u>	<u>706,849</u>	<u>876,860</u>	<u>1,030,571</u>	<u>1,104,718</u>	<u>1,231,124</u>	<u>1,236,631</u>
Contribution Deficiency (Excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(47)</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>(120,000)</u>	\$ <u>(92,337)</u>	\$ <u>-</u>	\$ <u>-</u>
Covered-employee payroll	\$ 5,450,012	\$ 5,784,204	\$ 6,069,458	\$ 6,362,430	\$ 6,984,577	\$ 7,421,437	\$ 7,686,831	\$ 7,740,314	\$ 7,911,823	\$ 7,916,465
Contributions as a percentage of covered-employee payroll	9.44%	10.71%	11.50%	11.10%	10.12%	11.82%	13.41%	14.27%	15.56%	15.62%

Notes to Schedule:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method Entry age normal
Amortization method Level percentage of payroll, closed
Remaining amortization period 19 years
Amortization growth rate 3.50%
Asset valuation method 5-year non-asymptotic
Inflation 2.75%
Salary increases 3.50%
Investment rate of return 7.00%
Retirement age Rates based on age
Turnover Rates based on service

Mortality RP-2000 Mortality for Employees, Healthy Annuitants and Disabled Annuitants with generational projection per Scale AA

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

	2015	2014
Annual money-weighted rate of return, net of investment expense		
General Government Pension Plan	1.97%	14.35%
Police Pension Plan	1.98%	14.30%
Board of Education Pension Plan	1.86%	14.02%

Supplemental, Combining and Individual Fund Statements and Schedules

Major Governmental Funds

General Fund

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

Sewer Use Fund

To account for sewer user fees and sewer plant operations.

Sewer Assessment Fund

To account for sewer assessments.

Capital Project Fund

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

Capital and Nonrecurring Expenditures Fund

The Capital and Nonrecurring Expenditures Fund is used to account for equipment purchases and other nonrecurring capital expenditures.

TOWN OF SIMSBURY, CONNECTICUT
COMBINING BALANCE SHEET
GENERAL FUND
JUNE 30, 2015

	General Fund	BOE Non-Lapsing Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 5,554,992	\$ 639,000	\$ 6,193,992
Investments	8,185,895		8,185,895
Receivables	1,240,917		1,240,917
Due from other funds	115,870		115,870
Other assets	2,950		2,950
Total Assets	<u>\$ 15,100,624</u>	<u>\$ 639,000</u>	<u>\$ 15,739,624</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 1,946,000	\$	\$ 1,946,000
Deferred Inflows of Resources:			
Unavailable revenue - property taxes	666,763		666,763
Unavailable revenue - property tax interest	345,992		345,992
Advance property tax collections	88,317		88,317
Total deferred inflows of resources	<u>1,101,072</u>	<u>-</u>	<u>1,101,072</u>
Fund Balances:			
Committed		639,000	639,000
Assigned	183,461		183,461
Unassigned	11,870,091		11,870,091
Total fund balances	<u>12,053,552</u>	<u>639,000</u>	<u>12,692,552</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 15,100,624</u>	<u>\$ 639,000</u>	<u>\$ 15,739,624</u>

TOWN OF SIMSBURY, CONNECTICUT
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2015

	General Fund	BOE Non-Lapsing Fund	Eliminations	Total
Revenues:				
Property taxes	\$ 83,958,850	\$	\$	\$ 83,958,850
Intergovernmental	12,761,784			12,761,784
Investment loss	(22,531)			(22,531)
Charges for goods and services	621,353			621,353
Licenses and permits	675,091			675,091
Rental of town-owned property	151,472			151,472
Local revenues	69,800			69,800
Assessments	738			738
Total revenues	<u>98,216,557</u>	<u>-</u>	<u>-</u>	<u>98,216,557</u>
Expenditures:				
Current:				
General government	2,128,481			2,128,481
Planning and development	491,362			491,362
Public safety	4,213,975			4,213,975
Facility management	3,911,678			3,911,678
Culture and recreation	2,146,966			2,146,966
Health and welfare	587,222			587,222
Fringe benefits and insurances	5,080,534			5,080,534
Education	71,510,265			71,510,265
Debt service:				
Principal payments	5,545,000			5,545,000
Interest and other	621,818			621,818
Total expenditures	<u>96,237,301</u>	<u>-</u>	<u>-</u>	<u>96,237,301</u>
Excess of Revenues over Expenditures	<u>1,979,256</u>	<u>-</u>	<u>-</u>	<u>1,979,256</u>
Other Financing Sources (Uses):				
Transfers in	444,358	639,000	(639,000)	444,358
Transfers out	(2,005,260)		639,000	(1,366,260)
Total other financing sources (uses)	<u>(1,560,902)</u>	<u>639,000</u>	<u>-</u>	<u>(921,902)</u>
Net Change in Fund Balances	418,354	639,000	-	1,057,354
Fund Balances at Beginning of Year	<u>11,635,198</u>	<u>-</u>	<u>-</u>	<u>11,635,198</u>
Fund Balances at End of Year	<u>\$ 12,053,552</u>	<u>\$ 639,000</u>	<u>\$ -</u>	<u>\$ 12,692,552</u>

**TOWN OF SIMSBURY, CONNECTICUT
GENERAL FUND
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2014**

	2015				2014
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)	Actual Amounts (Budgetary Basis)
	Original	Final			
Property Taxes:					
Current year taxes	\$ 82,648,448	\$ 82,648,448	\$ 83,470,104	\$ 821,656	\$ 82,903,626
Prior year's taxes	401,547	401,547	197,629	(203,918)	301,798
Interest and lien fees	300,000	300,000	291,117	(8,883)	254,717
Total property taxes	83,349,995	83,349,995	83,958,850	608,855	83,460,141
Intergovernmental Revenues:					
State of Connecticut:					
Office of Policy and Management:					
Property tax relief:					
Disabled	1,400	1,400	1,361	(39)	1,676
Property tax relief - elderly	85,000	85,000	76,805	(8,195)	80,646
Additional veterans	5,000	5,000	5,826	826	5,942
Department of Education:					
Education equalization grant	5,633,072	5,633,072	5,664,940	31,868	5,609,946
School transportation	47,795	47,795	42,224	(5,571)	39,066
Adult education	9,753	9,753	10,428	675	9,635
Nonpublic schools - transportation	20,000	20,000	31,588	11,588	26,853
Miscellaneous:					
State-owned property	101,825	101,825	123,399	21,574	106,093
Telephone access line grant	68,000	68,000	55,725	(12,275)	60,378
Solid waste			22,032	22,032	13,027
Pequot casino revenue	30,209	30,209	33,613	3,404	31,434
Police grant			30,280	30,280	6,553
Municipal revenue sharing	73,028	73,028	73,028	-	64,181
Library grant	1,250	1,250	1,158	(92)	1,225
Elderly/Handicapped transportation	6,000	6,000	8,496	2,496	7,067
Other			5,002	5,002	9,308
Housing Authority in lieu of taxes	18,000	18,000	2,512	(15,488)	33,405
Board of Education tuition regular	43,500	43,500	24,246	(19,254)	45,000
PILOT - Westminster School	99,000	99,000	120,000	21,000	100,900
Total intergovernmental revenues	6,242,832	6,242,832	6,332,663	89,831	6,252,335
Investment income	25,000	25,000	(22,531)	(47,531)	17,712
Charges for Goods and Services:					
Central administration miscellaneous	2,000	2,000	24,767	22,767	2,057
Tourism miscellaneous				-	2,062
Conveyance tax receipts	290,000	290,000	293,385	3,385	331,491
Town clerk recording fees	140,000	140,000	119,193	(20,807)	125,203
Town clerk farmland preservation fees	5,500	5,500	5,450	(50)	5,181
Town clerk miscellaneous	60,000	60,000	60,988	988	57,927
Tax collector - fire district supplies, etc.	6,500	6,500	6,500	-	6,500
Police department - emergency reporting	35,000	35,000	35,252	252	34,966
Police department miscellaneous	4,000	4,000	6,546	2,546	6,097
Animal control	500	500		(500)	
Engineering department fees	700	700	362	(338)	526
Facilities management			4,513	4,513	3,214
Culture and recreation				-	21
Library fines and fees	2,000	2,000	2,269	269	1,924
Library miscellaneous			215	215	56
War Memorial pool	9,600	9,600	2,320	(7,280)	8,675
Board of education miscellaneous	5,000	5,000	12,908	7,908	7,326
Community gardens	2,500	2,500	2,759	259	2,540
Total charges for goods and services	563,300	563,300	577,427	14,127	595,766

(Continued on next page)

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, 2015 WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2014

	2015				2014	
	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)	Actual Amounts (Budgetary Basis)	
	Original	Final				
Fines and forfeitures:						
Library fines and fees	\$ 44,000	\$ 44,000	\$ 40,120	\$ (3,880)	\$	44,368
Land use court fines			6,190	6,190		2,310
Court fees	1,000	1,000		(1,000)		
False alarms fines	10,000	10,000	5,860	(4,140)		3,385
Traffic tickets	4,000	4,000	2,705	(1,295)		3,513
Animal control fines	500	500	560	60		630
Total fines and forfeitures	59,500	59,500	55,435	(4,065)		54,206
Rental of Town-Owned Property:						
Eno Memorial Hall	1,000	1,000	3,480	2,480		3,320
Education - school rentals	60,000	60,000	64,070	4,070		60,767
Library administration			3,922	3,922		
World skate	75,000	75,000	80,000	5,000		107,000
Total rental of town-owned property	136,000	136,000	151,472	15,472		171,087
Licenses and Permits:						
Sporting licenses	200	200	133	(67)		175
Dog licenses	10,000	10,000	14,940	4,940		15,612
Land use commission	20,000	20,000	51,124	31,124		33,976
Police department fees	8,000	8,000	6,410	(1,590)		8,960
Building department fees	500,000	500,000	602,484	102,484		650,101
Total licenses and permits	538,200	538,200	675,091	136,891		708,824
Other Local Revenues:						
Sale of property				-		480,000
Other revenues			438	438		485
Prior year encumbrances				-		11,909
Insurance refunds			69,353	69,353		43,098
Total other local revenues	-	-	69,791	69,791		535,492
Assessments:						
Water assessments			738	738		1,141
Total Revenues	90,914,827	90,914,827	91,798,936	884,109		91,796,704
Other Financing Sources:						
Transfers from other funds:						
Capital projects			344,449	344,449		
Sewer use fund	99,909	99,909	99,909	-		256,150
Total other financing sources	99,909	99,909	444,358	344,449		256,150
Total Revenues and Other Financing Sources	\$ 91,014,736	\$ 91,014,736	\$ 92,243,294	\$ 1,228,558	\$	92,052,854

**TOWN OF SIMSBURY, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2014**

	2015				2014	
	Budgeted Amounts		Actual Amounts	Variance with	Actual Amounts	
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)	(Budgetary Basis)	
General Government:						
Central administration	\$ 371,677	\$ 421,947	\$ 421,947	\$ -	\$ 350,829	
Administration services	135,760	127,672	127,672	-	156,464	
Community services	60,380	63,283	63,283	-	59,672	
Land use commission	20,700	20,455	20,455	-	21,028	
Economic development commission	51,100	54,818	54,818	-	54,830	
Historic district commission	1,275	533	533	-	741	
Public building committee	850	1,301	1,301	-	285	
Beautification	4,715	4,695	4,695	-	5,738	
Tourism committee	2,080	201	201	-	143	
Elections	88,935	94,532	94,532	-	86,173	
Legal	136,000	303,252	303,252	-	157,440	
Town clerk	216,250	214,753	214,753	-	212,694	
Probate court	2,104	2,104	2,104	-	2,100	
Total general government	1,091,826	1,309,546	1,309,546	-	1,108,137	
Financial Services:						
Board of Finance	10,300	13,052	13,052	-	13,396	
Finance department	344,971	316,807	316,807	-	318,806	
Tax collector	163,217	173,948	173,948	-	166,004	
Assessors	187,863	185,664	185,664	-	183,553	
Data processing	199,156	154,259	154,259	-	139,340	
Auditors	36,000	45,201	45,201	-	50,800	
Total financial services	941,507	888,931	888,931	-	871,899	
Planning and Development:						
Director of community development	194,560	166,599	166,599	-	161,652	
Planning department	161,802	136,210	136,210	-	138,172	
Building department	181,722	185,554	185,554	-	167,307	
Total planning and development	538,084	488,363	488,363	-	467,131	
Public Safety:						
Police	4,121,319	4,152,868	4,152,868	-	4,179,401	
Animal control officer	62,042	54,797	54,797	-	64,953	
Civil preparedness	6,685	6,308	6,308	-	6,136	
Total public safety	4,190,046	4,213,973	4,213,973	-	4,250,490	
Public Works:						
Engineering	166,065	169,719	169,719	-	189,722	
Public Works Administration	184,342	179,680	179,680	-	172,498	
Buildings and Grounds	447,553	462,500	462,500	-	408,919	
Town Offices	162,373	145,656	145,656	-	159,743	
Eno Hall Memorial	89,906	79,506	79,506	-	78,828	
Miscellaneous Building	17,525	25,845	25,845	-	40,352	
Highway - Labor & Equipment	1,580,796	1,684,417	1,684,417	-	1,629,735	
Highway - Facilities & Programs	1,068,070	1,110,350	1,110,350	-	1,134,789	
Landfill	57,000	56,167	56,167	-	70,709	
Total public works	3,773,630	3,913,840	3,913,840	-	3,885,295	

(Continued on next page)

**TOWN OF SIMSBURY, CONNECTICUT
GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES -
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS) (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015 WITH COMPARATIVE ACTUAL AMOUNTS
WITH COMPARATIVE ACTUAL AMOUNTS
FOR THE YEAR ENDED JUNE 30, 2014**

	2015					2014
	Budgeted Amounts		Actual Amounts	Variance with		Actual Amounts
	Original	Final	(Budgetary Basis)	Final Budget Positive (Negative)		(Budgetary Basis)
Culture and Recreation:						
Recreation - Administration	\$ 51,593	\$ 52,951	\$ 52,951	\$ -	\$	51,633
Recreation - Memorial Pool	24,800	24,767	24,767	-		24,772
Parks & Open Space - Maintenance	595,671	602,991	602,991	-		627,898
Parks & Open Space - Memorial Field	21,420	19,118	19,118	-		15,135
Parks & Open Space - Memorial Pool	20,190	20,251	20,251	-		20,235
Library - Administration	503,756	450,053	450,053	-		507,022
Library - Adult & Young Adult	489,035	511,983	511,983	-		473,789
Library - Building & Grounds	129,410	136,836	136,836	-		159,087
Library - Children Services	335,384	328,024	328,024	-		327,316
Total culture and recreation	2,171,259	2,146,974	2,146,974	-		2,206,887
Health and Welfare:						
Health department	119,281	119,281	119,281	-		117,640
Social services administration	186,980	188,409	188,409	-		191,320
Elderly services outreach	23,810	23,642	23,642	-		23,351
Senior center	133,939	139,914	139,914	-		129,720
Transportation	113,745	115,974	115,974	-		95,719
Total health and welfare	577,755	587,220	587,220	-		557,750
Fringe Benefits and Insurance:						
Social Security	693,000	711,030	711,030	-		697,527
Town general liability insurance	463,285	467,709	467,709	-		397,185
Employee group insurance	2,459,890	2,321,037	2,218,317	102,720		2,392,274
Unemployment reserve	5,000	23,748	23,748	-		18,021
Pensions	1,425,716	1,659,731	1,659,731	-		1,328,760
Total fringe benefits and insurance	5,046,891	5,183,255	5,080,535	102,720		4,833,767
Board of Education	65,099,017	64,628,914	64,628,394	520		64,417,758
Non-Public Schools Budget:						
Non-public schools	533,737	533,737	533,556	181		530,460
Debt Service:						
Principal	5,545,000	5,545,000	5,545,000	-		5,485,000
Interest	621,819	621,819	621,819	-		799,178
Total debt service	6,166,819	6,166,819	6,166,819	-		6,284,178
Other Financing Uses:						
Transfers to other funds	884,165	2,005,265	2,005,261	4		2,638,653
Total Expenditures and Other Financing Uses	\$ 91,014,736	\$ 92,066,837	\$ 91,963,412	\$ 103,425	\$	92,052,405

**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, 2015**

	<u>Original Appropriation</u>	<u>Amended Appropriation</u>	<u>Actual Expenditures and Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
General control	\$ 1,945,078	\$ 1,945,078	\$ 1,853,165	\$ 91,913
Instruction	39,898,189	39,898,189	40,091,308	(193,119)
Health services	650,765	650,765	678,202	(27,437)
Transportation	2,320,234	2,320,234	2,537,146	(216,912)
Operation of school plant	4,935,750	4,935,750	4,735,638	200,112
Maintenance of schools	1,422,741	1,422,741	1,403,300	19,441
Employee pension and insurance	11,972,004	12,140,901	11,900,401	240,500
Food services	7,586	7,586	7,586	-
Student activities	604,210	604,210	633,943	(29,733)
Community service	34,000	34,000	34,222	(222)
New and replaced equipment	410,260	410,260	433,412	(23,152)
Tuition to other schools	1,402,000	1,402,000	1,462,871	(60,871)
Nonpublic schools	<u>533,737</u>	<u>533,737</u>	<u>533,556</u>	<u>181</u>
Subtotal	66,136,554	66,305,451	66,304,750	701
Transfers to BOE Non-Lapsing Fund		(639,000)	(639,000)	-
Transfers to CNR Funds	<u>(503,800)</u>	<u>(503,800)</u>	<u>(503,800)</u>	<u>-</u>
Total Expenditures	<u>\$ 65,632,754</u>	<u>\$ 65,162,651</u>	<u>\$ 65,161,950</u>	<u>\$ 701</u>

**TOWN OF SIMSBURY, CONNECTICUT
CAPITAL PROJECT FUND
SCHEDULE OF EXPENDITURES COMPARED WITH APPROPRIATIONS
FOR THE YEAR ENDED JUNE 30, 2015**

	Appropriations			Expenditures					Uncommitted Balance
	Balance June 30, 2014	Current Year	Balance June 30, 2015	Balance June 30, 2014	Current Year	Payments on Prior Year Encumbrances	Balance June 30, 2015	Encumbrances June 30, 2015	
Sewer extension projects:									
Project 2008	\$ 260,000	\$	\$ 260,000	\$ 260,000	\$	\$	\$ 260,000	\$	-
Project 2010	260,000		260,000	61,647	2,750		64,397		195,603
Project 2013	272,320		272,320		3,147		3,147		269,173
Farmington River Design	100,000		100,000	9,350	1,500	8,000	18,850		81,150
Wolcott Pump Station	1,378,500		1,378,500	925,673	68,641		994,314		384,186
Longview SCADA Control and Pump Upgrade		65,000	65,000		3,096		3,096		61,904
Sewer Main Extensions*		156,000	156,000		5,983		5,983		150,017
Inline Grinder and Screen Replacement*		260,000	260,000		234,892		234,892	726	24,382
Town projects:									
Library Expansion 5/06	6,100,000		6,100,000	6,099,439			6,099,439		561
Gertsen Land Purchase 5/08	720,000	3,329	723,329	721,523	512		722,035		1,294
Triangle Land Purchase 5/08	2,750,000	73,976	2,823,976	2,804,686	4,112		2,808,798		15,178
Streetscape 10/167 5/08	325,000	1,800	326,800	325,000	493		325,493		1,307
Eno Hall Improvements 5/08	1,000,000	27,894	1,027,894	1,027,894			1,027,894		-
Water Extensions 5/08	170,000		170,000	153,804	7,311		161,115		8,885
Tunxis Pump Station 5/10	670,000		670,000	505,354	107,408		612,762		57,238
Paving Management 5/10	2,400,000		2,400,000	2,371,537	3,326		2,374,863		25,137
Simsbury Farms Renovations	3,061,000	13,810	3,074,810	3,060,935			3,060,935		13,875
Police Dispatch Console	185,000		185,000	184,721			184,721		279
Emergency Mgmt Generators	234,000	129,213	363,213	18,576	302,442		321,018		42,195
Ethel Walker PHII	2,050,000		2,050,000	2,037,064			2,037,064		12,936
West ST/Owens Brook/Greenway	358,000		358,000	216,284	110,726		327,010		30,990
DPW Truck Wash	257,400		257,400	16,000	28,260		44,260		213,140
Town Hall Flat Roof Replacement	232,000	20,401	252,401	6,510	194,428		200,938	30,977	20,486
Center Area Charrette Infrastructure*	540,000		540,000				-		540,000
Senior/Community Center Design	204,000		204,000	5,525	19,277		24,802		179,198
Town office renovation	107,120		107,120		6,422		6,422	10,000	90,698
Town Teledata	125,000		125,000	3,032	95,302		98,334		26,666
Eno Hall Roof Repair	117,670		117,670	276	104,532		104,808		12,862
Ethel Walker Parcel C*		1,168,049	1,168,049		1,115,254		1,115,254		52,795
Multi Use Trail Connections/Master Plan Updates		212,000	212,000		63,837		63,837		148,163
SF Golf Course Improvements		125,000	125,000		84,971		84,971		40,029
Bridge Improvements (Design-FY15)		115,000	115,000				-		115,000
Highway Pavement Management*		2,500,000	2,500,000		1,241,858		1,241,858		1,258,142
Technology Infrastructure		600,000	600,000		222,848		222,848		377,152
Alternative Energy Efficiency Projects		103,000	103,000		7,218		7,218		95,782
Open Space - Betty Hudson Property	274,000		274,000		210,749		210,749		63,251
Education projects:									
Simsbury High School Addition & Alteration 5/02	43,178,567		43,178,567	36,218,938			36,218,938		6,959,629
Computer technology improv 5/06	450,000		450,000	440,336			440,336		9,664
Tariffville expansion project 5/06	6,200,000	9,949	6,209,949	6,193,168	6,756		6,199,924		10,025
HVAC Boiler replacement 5/08	700,000		700,000	633,174			633,174		66,826
Tootin Hills roof replacement	1,257,500		1,257,500	1,032,723			1,032,723		224,777
Squadron Line generator 5/09	150,000		150,000	116,846	166		117,012		32,988
Latimer Lane roof replacement 5/10	1,277,500		1,277,500	1,176,058	938		1,176,996		100,504
District Network Infrastructure 5/10	450,000	1,327	451,327	450,147	(391)		449,756		1,571
District Network Infrastructure 5/12	1,800,000		1,800,000	968,707	272,818		1,241,525	8,286	550,189
Boiler Replacement Squadron Line	850,000		850,000	6,211	45,139		51,350	9,088	789,562
District Network Infrastructure		150,000	150,000		135,249		135,249	3,300	11,451
HJMS Main Office Security Phase 1A		775,000	775,000		332,978		332,978		442,022
SHS Turf Field/Synthetic Track Maintenance		250,000	250,000		202,435		202,435		47,565
Squadron Line Main Office Project*		1,050,000	1,050,000		155,580		155,580		894,420
Totals	\$ 80,464,577	\$ 7,810,748	\$ 88,275,325	\$ 68,051,138	\$ 5,402,963	\$ 8,000	\$ 73,462,101	\$ 62,377	\$ 14,750,847

**TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF EXPENDITURES COMPARED WITH APPROPRIATIONS -
CAPITAL AND NONRECURRING EXPENDITURES FUND
FOR THE YEAR ENDED JUNE 30, 2015**

	Appropriations			Expenditures					Current Year Encumbrances	Designated for Specific Projects June 30, 2015
	Balance July 01, 2014	Current Year	Balance June 30, 2015	Balance July 01, 2014	Current Year	Payments on Prior Year Encumbrances	Balance June 30, 2015			
Town Security Measures - 2013	\$ 85,891	\$ 17,537	\$ 103,428	\$ 85,891	\$	\$	85,891		\$ 17,537	
School Security Measures - 2013	168,709		168,709	78,346	9,871		88,217	1,800	78,692	
BOE Interior Building Renovations - 2013	195,000		195,000	50,703	144,297		195,000		-	
FY13 Eng Transportation Facility Improv.	387,000		387,000	16,269	288		16,557		370,443	
Computer Software	19,000		19,000	15,730			15,730		3,270	
Computer Equipment	10,000		10,000	3,105			3,105		6,895	
Technical & Program Equipment	34,741		34,741	31,741			31,741		3,000	
Computer Software	45,000		45,000	1,485			1,485		43,515	
Pick Up Truck	25,000		25,000	25,000			25,000		-	
Boilers/HVAC	7,546		7,546		5,077		5,077		2,469	
Modifications - HVAC	60,000		60,000	25,646	40,127		65,773		(5,773)	
Boilers/HVAC	8,954		8,954	8,954			8,954		-	
Road Improvements	180,360		180,360	149,363	30,997		180,360		-	
Road Improvements	45,000		45,000	45,000			45,000		-	
Trailer	8,500		8,500	8,422			8,422		78	
Bldg Renovations - Exterior	10,000		10,000	7,319			7,319		2,681	
Pick Up Truck	32,500		32,500	32,340			32,340		160	
Parks Improvements	9,609		9,609		10,560		10,560		(951)	
Ceiling/Floor Replacement	23,000		23,000	23,000			23,000		-	
Machinery & Equipment	2,546		2,546	2,546	910		3,456		(910)	
Mowers	74,846		74,846	74,845			74,845		1	
Renovations - Interior	162,500		162,500	972	147,267		148,239	14,100	161	
Building Renovations - Exterior	51,000		51,000	34,391	3,547	13,062	51,000		-	
Modifications - Plumbing	10,000		10,000		10,000		10,000		-	
Ceiling/Floor Replacement	56,000		56,000	30,997	24,933		55,930		70	
Trucks	46,000		46,000	45,750	250		46,000		-	
School Buses	245,000		245,000	245,000			245,000		-	
Trucks	38,000		38,000	38,000			38,000		-	
Assessor Revaluation	541,500		541,500	536,961			536,961		4,539	
Police vehicles		87,000	87,000		87,000		87,000		-	
Technical & Program Equipment		2,800	2,800		3,740		3,740		(940)	
Machinery & Equipment		14,500	14,500		4,429		4,429		10,071	
Trucks		140,000	140,000		144,070		144,070		(4,070)	
Road Improvements		155,184	155,184		155,184		155,184		-	
Machinery & Equipment		5,250	5,250				-		5,250	
Machinery & Equipment		88,000	88,000		87,667		87,667		333	
Machinery & Equipment		75,000	75,000		74,999		74,999		1	
Machinery & Equipment		3,700	3,700		6,901		6,901		(3,201)	
Renovations-Interior		132,500	132,500		13,206		13,206		119,294	
Bldg Renovations-Exterior		66,000	66,000		46,451		46,451		19,549	
Modifications-Plumbing		23,000	23,000				-		23,000	
Ceiling/Floor Replce		46,000	46,000		10,684		10,684		35,316	
Trucks		32,000	32,000		28,669		28,669		3,331	
School Buses		174,000	174,000		31,312		31,312		142,688	
School Equip/Instuct/Non		97,000	97,000		29,175		29,175		67,825	
Totals	\$ 2,583,202	\$ 1,159,471	\$ 3,742,673	\$ 1,617,776	\$ 1,151,611	\$ 13,062	\$ 2,782,449	\$ 15,900	\$ 944,324	

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.

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

General Government Program Fund - includes the following programs:

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

Public Safety Program Fund - includes the following programs:

- **Narcotics Task Force** - to account for state grants for narcotic enforcement.
- **Police Dare Program** - to account for state grants for narcotic education.
- **Local Law Enforcement Block Grant** - to account for local law enforcement block grant from the State of Connecticut Office of Policy and Management and the United States Department of Justice. Expenditures are for public safety equipment not otherwise budgeted for in the public safety operating budget.
- **Police Vehicles** - to account for revenues associated with the sale of police vehicles and funding from the General Fund budget to be used for the purchase of new police vehicles.
- **Police Special Duty** - to account for revenues and expenditures for police officers special duty for outside organizations.
- **DUI Enforcement** - to account for revenues and expenditures for DUI check points funded by a DUI enforcement grant passed through the Connecticut Department of Transportation.

Planning & Development Program Fund - includes the following programs:

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

Facilities Management Program Fund - includes the following programs:

- **Town Aid Fund** - to account for state town aid road grants and related expenses to town roads.
- **Eno Memorial Hall** - to account for the revenue from the settlement of the Kenessat painting and the expenditures for capital improvements and maintenance for the Eno Memorial Hall building.
- **Antoinette Eno Wood** - to account for the distribution of Trust's interest income to the Town and expenses related in maintaining Eno Memorial Hall. Interest income is earned on assets with a fair value of \$702,878 as of June 30, 2014. 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 \$1,387,456 as of June 30, 2014. The assets are held in a separate trust and are not in the Town's name.
- **Pease Cemetery Trust** - to maintain the Pease and Shaw cemetery lots.
- **Hazard Mitigation** - to account for grants received from the Federal Emergency Management Administration for maintenance and reconstruction to alleviate storm drainage and flooding.

Health & Welfare Program Fund - includes the following programs:

- **Social Workers Contingency** - to account for donations and gifts and associated expenses related for the well-being of town citizens in need of assistance.
- **Expanded Dial-A-Ride** - to account for grant and expenditures related to an expanded dial-a-ride service to the elderly and disabled residents of program.
- **Senior Center** - to account for donations and expenses related to senior center programs.
- **Youth Services** - to account for grant and expenditures related to youth services.
- **Julia Darling Income** - to account for the distribution of Trust's interest income to the Town and expenses related to the well-being of Town citizens in need of assistance. Interest income is earned on assets with a fair value of \$613,587 as of June 30, 2014. 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 \$334,333 as of June 30, 2014. The assets are held in a separate trust and are not in the Town's name.
- **Mary Schneider Memorial** - to account for donations to the Town and expenses related to the well-being of Town citizens in need of assistance.

Culture & Recreation Program Fund - includes the following program:

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

Board of Education Program Fund - the primary programs accounted for in this fund are as follows:

- **District Activity Fund** - Created in fiscal 2013-2014 and funded by a generous donation from the Kathleen Magowan Revocable Trust of \$479,715.
- **Farmington Valley Transitional Academy (FVTA)** - a collaborative program, located at the University of Hartford, supported by the Simsbury and Farmington public schools and funded by tuition and fees from other participating districts.
- **Scholarships** - Scholarships and awards for post secondary school education and training, funded by donations, gifts and distributions of trust income.

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.

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

EXHIBIT B-1

	Special Revenue Funds					
	Residential Rental Properties	Simsbury Farms Fund	General Government Program Fund	Public Safety Program Fund	Planning & Development Program Fund	Facilities Management Program Fund
ASSETS						
Cash and cash equivalents	\$ 192,812	\$ 75,922	\$ 102,132	\$ 310,448	\$ 342,938	\$ 1,136,789
Investments						
Receivables:						
Accounts		102		28,150	19,537	
Due from other governments						
Due from other funds						
Inventories						
Total Assets	<u>\$ 192,812</u>	<u>\$ 76,024</u>	<u>\$ 102,132</u>	<u>\$ 338,598</u>	<u>\$ 362,475</u>	<u>\$ 1,136,789</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 1,860	\$ 76,024	\$ 1,296	\$	\$	\$ 615
Due to other funds						
Due to other governments						
Unearned revenue						
Total liabilities	<u>1,860</u>	<u>76,024</u>	<u>1,296</u>	<u>-</u>	<u>-</u>	<u>615</u>
Deferred inflows of resources:						
Unavailable revenue - loans receivable					19,537	
Fund balances:						
Nonspendable						
Restricted						965,720
Committed	190,952		100,836	338,598	342,938	170,454
Total fund balances	<u>190,952</u>	<u>-</u>	<u>100,836</u>	<u>338,598</u>	<u>342,938</u>	<u>1,136,174</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 192,812</u>	<u>\$ 76,024</u>	<u>\$ 102,132</u>	<u>\$ 338,598</u>	<u>\$ 362,475</u>	<u>\$ 1,136,789</u>

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

EXHIBIT B-1

	Special Revenue Funds					
	Health & Welfare Program Fund	Culture & Recreation Program Fund	Board of Education Program Fund	Cafeteria	State and Federal Education Grants	Total Nonmajor Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 273,522	\$ 121,717	\$	\$ 149,674	\$ 111,729	\$ 2,817,683
Investments			801,363			801,363
Receivables:						
Accounts			75	531		48,395
Due from other governments	9,319		262,660	37,671	22,125	331,775
Due from other funds			97,162			97,162
Inventories				26,056		26,056
Total Assets	<u>\$ 282,841</u>	<u>\$ 121,717</u>	<u>\$ 1,161,260</u>	<u>\$ 213,932</u>	<u>\$ 133,854</u>	<u>\$ 4,122,434</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 3,455	\$ 2,486	\$ 3,809	\$ 47,726	\$ 23,357	\$ 160,628
Due to other funds			115,847			115,847
Due to other governments					6,338	6,338
Unearned revenue					104,159	104,159
Total liabilities	<u>3,455</u>	<u>2,486</u>	<u>119,656</u>	<u>47,726</u>	<u>133,854</u>	<u>386,972</u>
Deferred inflows of resources:						
Unavailable revenue - loans receivable						19,537
Fund balances:						
Nonspendable				26,056		26,056
Restricted	35,387		453,854			1,454,961
Committed	243,999	119,231	587,750	140,150		2,234,908
Total fund balances	<u>279,386</u>	<u>119,231</u>	<u>1,041,604</u>	<u>166,206</u>	<u>-</u>	<u>3,715,925</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 282,841</u>	<u>\$ 121,717</u>	<u>\$ 1,161,260</u>	<u>\$ 213,932</u>	<u>\$ 133,854</u>	<u>\$ 4,122,434</u>

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

	Special Revenue Funds					
	Residential Rental Properties	Simsbury Farms Fund	General Government Program Fund	Public Safety Program Fund	Planning & Development Program Fund	Facilities Management Program Fund
Revenues:						
Intergovernmental	\$	\$	\$ 4,118	\$	\$ 33,795	\$ 361,234
Charges for goods and services	74,921	1,752,235	26,237	196,699		
Investment income			3			5
Other		10,922		6,875	26,620	135,391
Total revenues	<u>74,921</u>	<u>1,763,157</u>	<u>30,358</u>	<u>203,574</u>	<u>60,415</u>	<u>496,630</u>
Expenditures:						
Current operating:						
General government			77,013			
Public safety				152,310		
Facility management	12,896					51,710
Culture and recreation		1,821,707				
Health and welfare						
Education						
Capital outlay				32,633		156,274
Debt service	8,327					
Total expenditures	<u>21,223</u>	<u>1,821,707</u>	<u>77,013</u>	<u>184,943</u>	<u>-</u>	<u>207,984</u>
Excess (Deficiency) of Revenues over Expenditures	<u>53,698</u>	<u>(58,550)</u>	<u>(46,655)</u>	<u>18,631</u>	<u>60,415</u>	<u>288,646</u>
Other Financing Sources:						
Transfers in		58,550				
Net Change in Fund Balances	53,698	-	(46,655)	18,631	60,415	288,646
Fund Balances at Beginning of Year	<u>137,254</u>	<u>-</u>	<u>147,491</u>	<u>319,967</u>	<u>282,523</u>	<u>847,528</u>
Fund Balances at End of Year	<u>\$ 190,952</u>	<u>\$ -</u>	<u>\$ 100,836</u>	<u>\$ 338,598</u>	<u>\$ 342,938</u>	<u>\$ 1,136,174</u>

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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, 2015

	Special Revenue Funds				
	Health & Welfare Program Fund	Culture & Recreation Program Fund	Board of Education Program Fund	Cafeteria	State and Federal Education Grants
					Total Nonmajor Governmental Funds
Revenues:					
Intergovernmental	\$ 54,222	\$	\$	\$ 323,002	\$ 3,317,123
Charges for goods and services			267,935	826,799	4,093,494
Investment income			(5,472)	5,595	3,144,826
Other	199,282	128,604	175,938		131
Total revenues	<u>253,504</u>	<u>128,604</u>	<u>438,401</u>	<u>1,155,396</u>	<u>3,317,123</u>
Expenditures:					
Current operating:					
General government					77,013
Public safety					152,310
Facility management					64,606
Culture and recreation		122,934			1,944,641
Health and welfare	271,326				271,326
Education			448,041	1,170,828	4,935,992
Capital outlay					188,907
Debt service					8,327
Total expenditures	<u>271,326</u>	<u>122,934</u>	<u>448,041</u>	<u>1,170,828</u>	<u>7,643,122</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(17,822)</u>	<u>5,670</u>	<u>(9,640)</u>	<u>(15,432)</u>	<u>-</u>
Other Financing Sources:					
Transfers in					58,550
Net Change in Fund Balances	(17,822)	5,670	(9,640)	(15,432)	-
Fund Balances at Beginning of Year	<u>297,208</u>	<u>113,561</u>	<u>1,051,244</u>	<u>181,638</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ 279,386</u>	<u>\$ 119,231</u>	<u>\$ 1,041,604</u>	<u>\$ 166,206</u>	<u>\$ 3,715,925</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, 2015

	Residential Rental Properties				Simsbury Farms Fund			
	Budget		Actual	Variance with Final Budget Positive (Negative)	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Charges for goods and services	\$	\$	\$	\$ -	\$ 2,186,418	\$ 1,836,200	\$ 1,735,141	\$ (101,059)
Rental of town-owned property	48,230	48,230	74,921	26,691	41,000	41,000	28,016	(12,984)
Total revenues	48,230	48,230	74,921	26,691	2,227,418	1,877,200	1,763,157	(114,043)
Expenditures:								
Current:								
Facility management	39,705	39,705	12,896	26,809				-
Culture and recreation				-	1,877,200	1,877,200	1,821,707	55,493
Debt service	8,525	8,525	8,327	198				-
Total expenditures	48,230	48,230	21,223	27,007	1,877,200	1,877,200	1,821,707	55,493
Excess (Deficiency) of Revenues over Expenditures	-	-	53,698	53,698	350,218	-	(58,550)	(58,550)
Other Financing Sources:								
Transfers from other funds				-			58,550	(58,550)
Excess of Revenues and Other Financing Sources over Expenditures and Other Financing Uses	\$ -	\$ -	53,698	\$ 53,698	\$ 350,218	\$ -	-	\$ (117,100)
Fund Balances at Beginning of Year			137,254				-	
Fund Balances at End of Year			\$ 190,952				\$ -	

Internal Service Funds

PPO/HDHP - 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 (Preferred Provided Option Plan) or the CIGNA HDHP (High Deductible Health Plan). 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 CIGNA HMO (In Network Only Option) Plan. For Town employees, that can include medical/prescription and/or dental coverage. For Board of Education employees, that includes just medical/prescription coverage.

TOWN OF SIMSBURY, CONNECTICUT
COMBINING STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2015

	Governmental Activities			
	Internal Service Funds			
	PPO/HDHP	Dental	HMO	Total
Assets:				
Current assets:				
Cash and cash equivalents	\$ 1,180,645	\$ 906,851	\$ 900,426	\$ 2,987,922
Prepaid items	346,000			346,000
Total current assets	<u>1,526,645</u>	<u>906,851</u>	<u>900,426</u>	<u>3,333,922</u>
Liabilities:				
Current liabilities:				
Accounts payable and accrued items	3,962			3,962
Due to other funds			23	23
Total current liabilities	<u>3,962</u>	<u>-</u>	<u>23</u>	<u>3,985</u>
Noncurrent liabilities:				
Claim incurred but not reported	<u>800,000</u>	<u>55,000</u>		<u>855,000</u>
Total liabilities	<u>803,962</u>	<u>55,000</u>	<u>23</u>	<u>858,985</u>
Net Position:				
Unrestricted	<u>\$ 722,683</u>	<u>\$ 851,851</u>	<u>\$ 900,403</u>	<u>\$ 2,474,937</u>

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

	Governmental Activities			
	Internal Service Funds			Total
	PPO/HDHP	Dental	HMO	
Operating Revenues:				
Charges for services	\$ 10,061,774	\$ 454,672	\$	\$ 10,516,446
Other operating revenue	263,277	40,430	23,155	326,862
Total operating revenues	<u>10,325,051</u>	<u>495,102</u>	<u>23,155</u>	<u>10,843,308</u>
Operating Expenses:				
Claims incurred	10,423,552	471,149	41,380	10,936,081
Administration and stop loss insurance fees	926,689	40,430		967,119
Other expenses			3,000,000	3,000,000
Total operating expenses	<u>11,350,241</u>	<u>511,579</u>	<u>3,041,380</u>	<u>14,903,200</u>
Change in Net Position	(1,025,190)	(16,477)	(3,018,225)	(4,059,892)
Net Position at Beginning of Year	<u>1,747,873</u>	<u>868,328</u>	<u>3,918,628</u>	<u>6,534,829</u>
Net Position at End of Year	<u>\$ 722,683</u>	<u>\$ 851,851</u>	<u>\$ 900,403</u>	<u>\$ 2,474,937</u>

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

	Governmental Activities			
	Internal Service Funds			Total
	PPO/HDHP	Dental	HMO	
Cash Flows from Operating Activities:				
Receipts from customers and users	\$ 10,325,051	\$ 495,102	\$ 23,155	\$ 10,843,308
Payments to employees	(11,365,935)	(476,791)	(3,516,837)	(15,359,563)
Net cash provided by (used in) operating activities	(1,040,884)	18,311	(3,493,682)	(4,516,255)
Cash Flows from Noncapital Financing Activities:				
Payments to other funds			23	23
Net Increase (Decrease) in Cash and Cash Equivalents	(1,040,884)	18,311	(3,493,659)	(4,516,232)
Cash and Cash Equivalents at Beginning of Year	2,221,529	888,540	4,394,085	7,504,154
Cash and Cash Equivalents at End of Year	\$ 1,180,645	\$ 906,851	\$ 900,426	\$ 2,987,922
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities:				
Operating loss	\$ (1,025,190)	\$ (16,477)	\$ (3,018,225)	\$ (4,059,892)
Change in assets and liabilities:				
(Increase) decrease in prepaid items	(25,300)			(25,300)
Increase (decrease) in accounts payable	3,962			3,962
Increase (decrease) in claims payable	5,644	34,788	(475,457)	(435,025)
Total adjustments	(15,694)	34,788	(475,457)	(456,363)
Net Cash Provided by (Used in) Operating Activities	\$ (1,040,884)	\$ 18,311	\$ (3,493,682)	\$ (4,516,255)

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:

Trust Funds:

- ❑ **Pension Trust Fund** - to account for the activities of the Town's defined benefit plans which accumulate resources for pension benefit payments to qualified employees.
- ❑ **Other Post Employment Benefit Trust Fund** - 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.

Agency Funds:

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

TOWN OF SIMSBURY, CONNECTICUT
COMBINING STATEMENT OF FIDUCIARY NET POSITION - TRUST FUNDS
JUNE 30, 2015

	Pension Trust Funds	Other Post Employment Benefit Trust Fund	Total
Assets:			
Cash and cash equivalents	\$ 967,407	\$ 140,766	\$ 1,108,173
Investments, at fair value:			
Mutual funds	<u>52,986,192</u>	<u>12,168,613</u>	<u>65,154,805</u>
Total Assets	53,953,599	12,309,379	66,262,978
Liabilities:			
Accounts payable	<u> </u>	<u>23,600</u>	<u>23,600</u>
Net Position	\$ <u>53,953,599</u>	\$ <u>12,285,779</u>	\$ <u>66,239,378</u>

TOWN OF SIMSBURY, CONNECTICUT
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Pension Trust Funds	Other Post Employment Benefit Trust Fund	Total
Additions:			
Contributions:			
Employer	\$ 2,883,221	\$ 4,880,000	\$ 7,763,221
Plan members	697,934	311,037	1,008,971
Total contributions	<u>3,581,155</u>	<u>5,191,037</u>	<u>8,772,192</u>
Investment earnings:			
Net change in fair value of investments	(46,490)	(80,477)	(126,967)
Interest	1,190,796	183,533	1,374,329
Total investment gain	<u>1,144,306</u>	<u>103,056</u>	<u>1,247,362</u>
Less investment expenses:			
Investment management fees	93,163	37,315	130,478
Net investment gain	<u>1,051,143</u>	<u>65,741</u>	<u>1,116,884</u>
Total additions	<u>4,632,298</u>	<u>5,256,778</u>	<u>9,889,076</u>
Deductions:			
Benefits	3,561,362	1,467,818	5,029,180
Administrative expense	94,825		94,825
Total deductions	<u>3,656,187</u>	<u>1,467,818</u>	<u>5,124,005</u>
Net Change in Net Position	976,111	3,788,960	4,765,071
Net Position at Beginning of Year	<u>52,977,488</u>	<u>8,496,819</u>	<u>61,474,307</u>
Net Position at End of Year	<u>\$ 53,953,599</u>	<u>\$ 12,285,779</u>	<u>\$ 66,239,378</u>

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

	<u>Balance June 30, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>
School Activity Fund				
Assets:				
Cash and short-term investments	\$ <u>960,306</u>	\$ <u>3,103,788</u>	\$ <u>3,172,107</u>	\$ <u>891,987</u>
Liabilities:				
Due to student groups	\$ 938,373	\$ 3,028,559	\$ 3,172,107	\$ 794,825
Due to other funds	<u>21,933</u>	<u>75,229</u>		<u>97,162</u>
Total Liabilities	\$ <u>960,306</u>	\$ <u>3,103,788</u>	\$ <u>3,172,107</u>	\$ <u>891,987</u>
Flex Spending Fund				
Assets:				
Cash and short-term investments	\$ <u>50,105</u>	\$ <u>155,625</u>	\$ <u>169,235</u>	\$ <u>36,495</u>
Liabilities:				
Due to employees	\$ <u>50,105</u>	\$ <u>155,625</u>	\$ <u>169,235</u>	\$ <u>36,495</u>
Total				
Assets:				
Cash and short-term investments	\$ <u>1,010,411</u>	\$ <u>3,259,413</u>	\$ <u>3,341,342</u>	\$ <u>928,482</u>
Liabilities:				
Due to student groups and others	\$ 988,478	\$ 3,184,184	\$ 3,341,342	\$ 831,320
Due to other funds	<u>21,933</u>	<u>75,229</u>		<u>97,162</u>
Total Liabilities	\$ <u>1,010,411</u>	\$ <u>3,259,413</u>	\$ <u>3,341,342</u>	\$ <u>928,482</u>

Other Schedules

**TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING
FOR THE YEAR ENDED JUNE 30, 2015**

Grand List Year	Balance July 1, 2014	Current Levy	Lawful Corrections		Transfers to Suspense	Adjusted Taxes	Collections	Interest	Liens	Other Fees	Balance June 30, 2015
			Additions	Deductions							
2013	\$	\$ 83,096,001	\$ 1,035,278	\$ 384,582	\$	\$ 83,746,697	\$ 83,403,072	\$ 142,644	\$ 960	\$ 21,763	\$ 343,625
2012	333,703		6,127	21,478	54,240	264,112	47,317	63,769	931	2,867	216,795
2011	219,745		11,670	7,654	8,321	215,440	106,765	38,660	288	1,665	108,675
2010	85,330		3,331	191	468	88,002	25,278	12,819	96	251	62,724
2009	31,642		4,371	265		35,748	8,687	5,125	48	170	27,061
2008	17,191		3,894	489		20,596	3,474	2,511	24	742	17,122
2007	16,379		1,775	420		17,734	1,400	3,026	24	387	16,334
2006	12,736		2,684	434		14,986	4,020	3,192		509	10,966
2005	9,512		652			10,164	652	993		254	9,512
2004	2,881		13			2,894	13	22			2,881
2003	2,783		24			2,807	24	43		5	2,783
2002	3,038					3,038					3,038
2001	1,910					1,910					1,910
2000	1,774					1,774					1,774
1999	8,419					8,419					8,419
	<u>\$ 747,043</u>	<u>\$ 83,096,001</u>	<u>\$ 1,069,819</u>	<u>\$ 415,513</u>	<u>\$ 63,029</u>	<u>\$ 84,434,321</u>	<u>\$ 83,600,702</u>	<u>\$ 272,804</u>	<u>\$ 2,371</u>	<u>\$ 28,613</u>	<u>\$ 833,619</u>

TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF CHANGES IN SEWER USER CHARGES RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2015

Grand List Year	Balance July 1, 2014	Current Year Charges	Adjustments	Collections	Balance June 30, 2015
2014	\$	\$ 2,190,462	\$ 381,241	\$ 2,562,576	\$ 9,127
2013	23,321		(1,005)	19,321	2,995
2012	5,775		(1,005)	3,162	1,608
2011	1,665			690	975
2010	640				640
2009	640				640
2008	640				640
2007	620				620
2006	580				580
2005	400				400
2004	400				400
2003	400				400
2002	340				340
2001	280				280
2000	236				236
Totals	\$ <u>35,937</u>	\$ <u>2,190,462</u>	\$ <u>379,231</u>	\$ <u>2,585,749</u>	\$ <u>19,881</u>

TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF CHANGES IN SEWER ASSESSMENT RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2015

Phases	Balance July 1, 2014	Additions	Principal	Interest	Lien Fees	Balance June 30, 2015
I	\$ 1,542	\$	\$ 771	\$ 86	\$	\$ 771
II	52,296		19,217	1,713	96	33,079
III	61,700		13,950	1,764		47,750
V	3,587		264	268	24	3,323
VI	2,938					2,938
VIII	5,613					5,613
O	51,791		15,699	12,794		36,092
X	52,882		6,346	1,190		46,536
XI	62,158		6,742	1,238		55,416
XII		359,420	35,942			323,478
	<u>\$ 294,507</u>	<u>\$ 359,420</u>	<u>\$ 98,931</u>	<u>\$ 19,053</u>	<u>\$ 120</u>	<u>\$ 554,996</u>

TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF CHANGES IN WATER ASSESSMENT RECEIVABLE
FOR THE YEAR ENDED JUNE 30, 2015

<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Principal</u>	<u>Interest</u>	<u>Lien Fees</u>	<u>Balance</u> <u>June 30, 2015</u>
\$ <u>7,063</u>	\$ <u>-</u>	\$ <u>7,063</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

TOWN OF SIMSBURY, CONNECTICUT
SCHEDULE OF DEBT LIMITATION
FOR THE YEAR ENDED JUNE 30, 2015

Revenue from taxation for the year ended June 30, 2015:

Taxes	\$ 83,600,702
Interest and lien fees	<u>275,175</u>
Total	<u>83,875,877</u>

Reimbursed for:	
Tax relief for elderly	<u>76,805</u>

Base	<u>\$ 83,952,682</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	\$ 188,893,535	\$	\$	\$
4-1/2 times base		377,787,069		
3-3/4 times base			314,822,558	
3-1/4 times base				<u>272,846,217</u>
Total debt limitation	<u>188,893,535</u>	<u>377,787,069</u>	<u>314,822,558</u>	<u>272,846,217</u>
Indebtedness:				
Bonds and loans payable	15,272,855	8,722,936	13,736,091	
Bonds authorized and unissued	<u>547,400</u>	<u>2,098,917</u>		
Total indebtedness	<u>15,820,255</u>	<u>10,821,853</u>	<u>13,736,091</u>	<u>-</u>
Debt Limitation in Excess of Outstanding and Authorized Debt	<u>\$ 173,073,280</u>	<u>\$ 366,965,216</u>	<u>\$ 301,086,467</u>	<u>\$ 272,846,217</u>
Total capacity of borrowing (7 times base)		\$ 587,668,774		
Total present indebtedness		<u>40,378,199</u>		
Margin for Additional Borrowing		<u>\$ 547,290,575</u>		

Statistical Section

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

Contents	Page
Financial Trends	97-100
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	101-103
These schedules contain information to help the reader assess the Town's most significant local revenue source, property taxes	
Debt Capacity	104-106
These schedules present information to help the reader assess the afford- ability 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	107-108
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	109-111
These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.	

TABLE 1

TOWN OF SIMSBURY, CONNECTICUT
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities:										
Net investment in capital assets	\$ 61,353,651	\$ 57,160,740	\$ 71,428,484	\$ 79,465,301	\$ 83,683,437	\$ 85,759,693	\$ 93,769,918	\$ 93,069,141	\$ 97,320,295	\$ 100,313,724
Unrestricted	<u>17,816,187</u>	<u>27,075,037</u>	<u>18,748,699</u>	<u>20,119,401</u>	<u>22,700,437</u>	<u>24,577,560</u>	<u>28,322,298</u>	<u>36,628,027</u>	<u>21,526,646</u>	<u>20,323,545</u>
Total Governmental Activities Net Position	<u>\$ 79,169,838</u>	<u>\$ 84,235,777</u>	<u>\$ 90,177,183</u>	<u>\$ 99,584,702</u>	<u>\$ 106,383,874</u>	<u>\$ 110,337,253</u>	<u>\$ 122,092,216</u>	<u>\$ 129,697,168</u>	<u>\$ 118,846,941</u>	<u>\$ 120,637,269</u>

* Restated for GASB 68

TOWN OF SIMSBURY, CONNECTICUT
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses:										
Governmental activities:										
General government	\$ 2,607,616	\$ 3,227,615	\$ 3,292,873	\$ 3,062,056	\$ 2,842,450	\$ 2,497,684	\$ 6,305,823	\$ 2,343,479	\$ 2,205,896	\$ 1,977,419
Planning and development	1,144,974	1,185,140	1,384,238	1,843,702	1,552,148	1,793,475	1,079,098	960,662	596,042	1,173,028
Public safety	5,210,279	6,628,916	6,057,274	6,046,297	6,191,312	6,339,007	5,891,335	5,492,049	5,007,354	5,887,147
Facility management	6,353,281	6,998,785	7,755,390	8,081,543	8,254,369	8,687,612	8,719,270	8,934,586	8,266,613	9,017,445
Culture and recreation	4,410,376	4,600,392	4,911,460	5,018,286	5,163,162	8,306,430	5,309,507	5,203,432	5,137,622	5,150,210
Health and welfare	670,742	731,067	756,733	868,396	887,619	857,664	846,075	864,456	868,466	919,341
Board of Education	60,816,027	63,948,341	86,929,937	68,363,256	72,654,089	71,194,609	76,276,064	77,356,625	84,666,310	83,402,825
Debit service interest	1,218,918	1,240,906	1,944,234	1,722,911	1,525,754	1,514,343	1,212,643	1,199,014	1,019,312	797,900
Total Governmental Activities Expenses	<u>82,432,213</u>	<u>88,561,162</u>	<u>113,032,139</u>	<u>95,006,447</u>	<u>99,070,903</u>	<u>101,190,824</u>	<u>105,639,815</u>	<u>102,354,303</u>	<u>107,767,615</u>	<u>108,325,315</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	890,119	970,739	1,525,815	688,041	809,490	958,295	805,502	799,556	760,330	762,490
Planning and development	432,093	368,307	436,580	369,448	421,092	131,545	171,782	146,655	169,606	19,617
Public safety	296,751	416,669	300,355	264,779	366,510	321,284	279,202	278,247	311,044	254,006
Facility management	2,550,256	3,313,968	3,344,116	3,566,041	3,317,857	2,938,812	3,091,335	3,427,181	3,452,650	3,369,838
Culture and recreation	1,832,410	1,764,394	1,944,369	2,033,644	2,062,964	1,783,573	1,771,554	1,710,717	1,748,704	1,797,383
Health and welfare	115,407	129,673	101,749	182,981	172,778	16,366	19,691	14,335	8,675	2,320
Board of Education	5,166,869	5,186,062	23,489,202	5,835,826	1,536,343	1,558,283	1,477,515	1,263,693	1,139,274	1,160,212
Operating grants and contributions:										
General government		23,981	76,087	747,425	300,352	21,500	120,009	1,075,530	334,574	215,448
Planning and development	88,177	15,610	84,894	259,341	79,055		2,116,232	282,497	110,020	135,176
Public safety	2,083	45,456	25,604	1,621	128,765	98,309	29,856	31,083	12,173	34,435
Facility management	245,200	532,835	193,037	1,439,409	694,959	769,341	3,016,919	262,172	193,969	226,135
Culture and recreation	4,225		10,000			47,358	189,748	74,989	624,762	135,523
Health and welfare	14,000	47,054	53,304	53,504	50,367	229,442	189,658	248,981	237,750	209,240
Board of Education	5,004,949	5,989,693	8,147,441	8,413,878	14,331,851	14,171,150	15,801,559	16,125,579	17,681,269	15,783,990
Capital grants and contributions:										
General government					287,080					
Planning and development				1,120,342	1,027,750					
Facility management	3,046,142	1,736,988	251,285		414,127		341,709	499,380	541,351	888,334
Culture and recreation	144,463		250,000	289,664	280,797	330,514		691,666		
Health and welfare					40,000	1,024,843				
Board of Education	2,106,224	54,675	98,958	1,169,220	626,844		958,286	451,140		64,872
Total Governmental Activities Revenues	<u>21,939,368</u>	<u>20,596,104</u>	<u>40,332,796</u>	<u>26,435,164</u>	<u>26,948,981</u>	<u>24,400,615</u>	<u>30,380,557</u>	<u>27,383,401</u>	<u>27,326,151</u>	<u>25,059,019</u>
Total Governmental Activities Net Expense	<u>(60,492,845)</u>	<u>(67,965,058)</u>	<u>(72,699,343)</u>	<u>(68,571,283)</u>	<u>(72,121,922)</u>	<u>(76,790,209)</u>	<u>(75,259,258)</u>	<u>(74,970,902)</u>	<u>(80,441,464)</u>	<u>(83,266,296)</u>
General Revenues and Other:										
Changes in Net Position:										
Governmental activities:										
Property taxes	69,586,237	72,439,691	75,343,007	77,301,151	78,380,041	79,637,302	80,468,335	81,741,250	83,574,205	84,031,217
Grants and contributions not restricted to specific programs	417,229	446,703	411,508	396,487	396,805	491,076	332,042	315,020	333,164	307,788
Unrestricted investment earnings	1,214,833	1,769,925	1,260,912	281,164	144,248	215,881	120,712	54,591	71,233	(22,010)
Other general revenues, net						399,329	409,960	464,993	957,675	739,629
Total Primary Government	<u>71,218,299</u>	<u>74,656,319</u>	<u>77,015,427</u>	<u>77,978,802</u>	<u>78,921,094</u>	<u>80,743,588</u>	<u>81,331,049</u>	<u>82,575,854</u>	<u>84,936,277</u>	<u>85,056,624</u>
Change in Net Position:										
Total Governmental Activities	<u>\$ 10,725,454</u>	<u>\$ 6,691,261</u>	<u>\$ 4,316,084</u>	<u>\$ 9,407,519</u>	<u>\$ 6,799,172</u>	<u>\$ 3,953,379</u>	<u>\$ 6,071,791</u>	<u>\$ 7,604,952</u>	<u>\$ 4,494,813</u>	<u>\$ 1,790,328</u>

TABLE 3

**TOWN OF SIMSBURY, CONNECTICUT
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis of Accounting)**

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund:										
Nonspendable	\$	\$	\$	\$	\$	\$	\$	19,665	\$	\$
Restricted	157,873		65,000	248,601	161,737	3,765	121,950	365,516	2,368	
Committed	1,547				290,000	324,311	267,341	400,120		639,000
Assigned	223,626	455,901	534,507	215,567	120,965	351,346	510,907	374,590	21,309	183,461
Unassigned	8,887,767	7,605,026	7,644,660	8,000,965	8,679,564	9,577,204	9,696,310	10,840,687	11,611,521	11,870,091
Total General Fund	\$ <u>9,270,813</u>	\$ <u>8,060,927</u>	\$ <u>8,244,167</u>	\$ <u>8,465,133</u>	\$ <u>9,252,266</u>	\$ <u>10,256,626</u>	\$ <u>10,596,508</u>	\$ <u>12,000,578</u>	\$ <u>11,635,198</u>	\$ <u>12,692,552</u>
All other governmental funds:										
Nonspendable	\$ 33,144	\$ 33,787	\$ 39,161	\$ 31,522	\$ 42,047	\$ 34,420	\$ 39,195	\$ 55,708	\$ 37,169	\$ 26,056
Restricted	479,451	583,280	622,116	841,806	998,223	1,009,517	1,256,034	1,387,975	1,724,023	1,454,961
Committed			65,000	248,601		2,234,192	8,012,674	11,181,861	10,317,052	12,701,558
Assigned	8,077,137	18,458,888	11,890,418	8,791,641	10,238,407	11,328,104	5,329,235			
Unassigned				(175,476)			(5,539,929)	(255,602)		
Total All Other Governmental Funds	\$ <u>8,589,732</u>	\$ <u>19,075,955</u>	\$ <u>12,616,695</u>	\$ <u>9,738,094</u>	\$ <u>11,278,677</u>	\$ <u>14,606,233</u>	\$ <u>9,097,209</u>	\$ <u>12,369,942</u>	\$ <u>12,078,244</u>	\$ <u>14,182,575</u>

TABLE 4

**TOWN OF SIMSBURY, CONNECTICUT
REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - GOVERNMENTAL FUNDS
LAST TEN YEARS
(Accrual Basis of Accounting)**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Property taxes	\$ 69,323,250	\$ 72,405,901	\$ 75,062,589	\$ 77,284,675	\$ 78,212,280	\$ 79,548,406	\$ 80,548,378	\$ 81,850,788	\$ 83,460,141	\$ 83,958,850
Intergovernmental	14,839,566	12,127,573	31,385,988	18,695,408	18,417,973	15,798,207	23,037,449	19,910,015	19,289,241	17,879,660
Investment income (loss)	1,214,832	1,769,928	1,260,912	281,164	119,737	215,881	120,712	54,591	71,233	(22,010)
Charges for goods and services	4,078,414	3,998,603	4,100,337	3,854,100	4,458,581	4,345,779	4,165,901	3,970,212	3,826,011	3,766,179
Licenses and permits	464,673	400,740	468,128	363,346	425,563	279,740	527,210	546,348	708,824	675,091
Rental of town owned property	10,023	11,242	7,832	3,816	4,161	2,748	595	163,356	171,087	151,472
Local revenues	201,967	374,484	946,858	365,735	355,767	447,574	409,679	103,093	577,789	69,800
Assessments	1,741,301	2,515,975	2,644,249	2,722,367	2,606,135	2,588,450	2,541,036	2,857,375	2,737,195	2,688,513
Other	1,462,690	1,041,555	1,311,395	787,707	803,687	759,832	739,684	918,044	1,577,753	1,173,651
Total revenues	93,336,716	94,646,001	117,188,288	104,358,318	105,403,884	103,986,617	112,090,644	110,373,822	112,419,274	110,341,206
Expenditures:										
Current:										
General government	1,861,949	2,426,435	2,448,471	2,239,167	2,003,567	1,913,540	5,674,412	1,964,048	2,199,199	2,205,494
Planning and development	920,001	899,308	1,015,444	1,517,056	1,213,872	807,450	3,177,802	844,237	704,150	491,362
Public safety	3,658,607	3,938,574	4,068,623	4,177,971	4,162,967	4,156,758	4,208,408	4,426,304	4,440,427	4,366,285
Facility management	4,521,499	4,970,704	5,122,093	5,408,842	5,543,118	5,893,233	5,975,632	5,671,060	5,862,713	5,727,133
Culture and recreation	3,618,128	3,666,929	3,852,304	4,005,692	3,959,615	4,177,239	4,165,021	4,047,226	4,263,907	4,091,607
Health and welfare	571,064	618,704	634,133	749,436	756,353	721,978	702,936	727,795	786,278	858,548
Fringe benefits and insurance	3,539,933	4,652,868	4,344,674	4,399,255	4,351,456	4,675,137	4,372,802	4,675,479	4,833,766	5,080,534
Education	59,869,388	63,353,338	84,812,623	68,976,132	71,467,509	71,649,955	73,986,774	75,661,224	78,987,017	76,446,257
Special projects	21,000	172,910	176,813	306,883	15,000					
Capital outlay	27,251,989	9,471,548	16,039,531	6,941,175	6,835,862	3,375,755	7,701,678	6,180,583	3,440,988	6,725,454
Debit service:										
Principal	4,307,053	4,122,123	4,472,195	6,527,597	5,709,008	5,753,087	5,871,345	5,879,971	6,453,974	6,533,165
Interest	1,223,826	1,257,069	1,805,498	1,950,348	1,678,746	1,573,248	1,508,161	1,257,711	1,103,933	947,530
Total expenditures	111,364,437	99,550,510	128,792,402	107,199,554	107,697,073	104,697,380	117,344,971	111,335,638	113,076,352	113,473,369
Deficiency of Revenues over Expenditures	(18,027,721)	(4,904,509)	(11,604,114)	(2,841,236)	(2,293,189)	(710,763)	(5,254,327)	(961,816)	(657,078)	(3,132,163)
Other Financing Sources:										
Proceeds from capital lease										
Proceeds from sales of bonds	4,955,122	10,046,304	4,090,780		4,869,506	5,000,000	5,191,969	5,638,019		9,768,488
Payments to escrow agents							(5,106,184)			(3,474,640)
Proceeds from loans	11,066,430	4,292,415	1,172,314			42,679				
Total other financing sources	16,021,552	14,338,719	5,263,094	-	4,869,506	5,042,679	85,785	5,638,019	-	6,293,848
Net Change in Fund Balances	(2,006,169)	9,434,210	(6,341,020)	(2,841,236)	2,576,317	4,331,916	(5,168,542)	4,676,203	(657,078)	3,161,685
Fund Balance at Beginning of Year	23,462,986	21,456,817	27,136,882	20,795,862	17,954,626	20,530,943	24,862,859	19,694,317	24,370,520	23,713,442
Fund Balance at End of Year	\$ 21,456,817	\$ 30,891,027	\$ 20,795,862	\$ 17,954,626	\$ 20,530,943	\$ 24,862,859	\$ 19,694,317	\$ 24,370,520	\$ 23,713,442	\$ 26,875,127
Debt Service as a Percentage to Noncapital Expenditures	6.58%	5.97%	5.57%	8.46%	7.32%	7.26%	6.50%	6.63%	6.92%	6.91%

TABLE 5

TOWN OF SIMSBURY, CONNECTICUT
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(in Thousands of Dollars)

Fiscal Year	Real Property		All Land	Motor Vehicles	Personal Property	Tax Exempt Real Property Excluded	Total Taxable Assessed Value	Mill Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property								
2006	\$ 1,464,321	\$ 209,663	\$ 7,610	\$ 165,612	\$ 101,640	\$ 199,885	\$ 1,948,846	35.20	\$ 3,687,323	52.9 %
2007	1,482,901	214,439	12,675	173,801	113,840	203,574	1,997,656	35.90	3,991,723	50.0
2008	1,502,769	214,362	16,638	172,758	115,896	222,290	2,022,423	36.90	3,961,196	51.1
2009	1,991,069	295,774	16,918	176,222	117,587	276,266	2,597,570	29.60	3,971,248	65.4
2010	1,999,922	296,264	24,478	165,121	111,801	280,231	2,597,586	30.10	3,674,499	70.7
2011	2,006,469	298,680	23,539	166,125	104,650	286,585	2,599,462	30.55	3,717,024	69.9
2012	2,009,423	300,156	21,457	171,793	96,697	298,661	2,599,526	30.86	3,617,413	71.9
2013	2,012,384	301,240	21,030	182,668	82,147	289,240	2,599,468	31.37	3,505,330	74.2
2014	1,697,766	260,396	17,465	179,800	79,240	301,195	2,234,667	37.29	3,481,281	64.2
2015	1,708,581	259,276	16,637	179,800	79,240	304,761	2,251,625	37.14	3,577,008	62.9

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

Note: Except for the fiscal year ending June 30, 2004, the estimated actual taxable is the Equalized Net Grand List as determined by the State of Connecticut, Office of Policy and Management. Properties in town are reassessed every five years per state statute. The last completed revaluation was for the fiscal year ending June 30, 2014. For the fiscal year ending 2014, the estimated actual taxable value is the sum of the real estate assessments divided 63.5%, plus the motor vehicle and personal property assessments divided by 70%.

TABLE 6

**TOWN OF SIMSBURY, CONNECTICUT
PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO**

	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List	Taxable Assessed Value	Rank	Percentage of Gross Taxable Assessed Grand List
Hartford Life and Accident Ins. Company	\$ 43,074,030	1	1.91 %	\$ 21,703,440	2	1.11 %
E and A/I and I and G Commons LP	23,450,000	2	1.04			
Connecticut Light & Power	22,206,346	3	0.98	15,074,160	4	0.77
Executive Risk Indemnity Inc.	17,247,680	4	0.77	18,388,060	3	0.94
Hoffman Enterprises Limited Partnership	10,613,400	5	0.47			
Simsbury Hopmeadow Street LLC	9,899,030	6	0.44			
Hoffman, Phyllis W Trustee				6,234,830	9	0.32
Simsbury Commons North E&A LLC	8,864,800	7	0.39	8,024,310	8	0.41
Woodgreen Simsbury LLC	8,464,400	8	0.38			
Simsbury Assoc. Limited Partnership				37,800,000	1	1.94
Mill Commons LLC	7,989,878	9	0.36			
Simsbury Commons South E&A LLC				13,022,000	5	0.67
River Bend Development	6,729,910	10	0.30			
Ensign-Bickford Realty Corporation				10,115,270	6	0.52
Dyno Nobel Inc.				8,171,780	7	0.42
Canal Place LLC				5,445,469	10	0.28
	<u>\$ 158,539,474</u>		<u>7.04 %</u>	<u>\$ 143,979,319</u>		<u>7.39 %</u>

Source: Town Assessor's office

TABLE 7

**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			
	Fiscal Year	Amount	Percentage of Levy	Amount		Percentage of Levy			
2006	\$	69,119	\$	68,671	\$	444	\$	69,116	100.00 %
2007		72,151		71,633		508		72,141	99.99
2008		75,006		74,473		523		74,995	99.99
2009		76,960		76,505		439		76,944	99.98
2010		78,145		77,567		561		78,128	99.98
2011		79,341		78,850		464		79,314	99.97
2012		80,215		79,748		404		80,152	99.92
2013		81,566		81,090		368		81,458	99.87
2014		83,294		82,961		117		83,077	99.74
2015		83,747		83,403					

Source: Town Tax Collector office and Finance office

TABLE 8

**TOWN OF SIMSBURY, CONNECTICUT
RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET GENERAL BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt					Percentage of Actual Taxable Value of Property (1)	Percentage of Personal Income (2)	Per Capita
	General Obligation Bonds		State of CT	Clean	Total			
	General Purpose	Schools	Project Loan	Water Fund Loan	Primary Government			
2006	\$ 5,967,506	\$ 27,219,664	\$ 142,535	\$ 15,572,487	\$ 48,902,192	1.33%	1.23%	2.10
2007	13,983,366	25,098,000	135,412	19,864,902	59,081,680	1.48%	1.49%	2.54
2008	13,230,969	25,422,000	128,217	21,037,216	59,818,402	1.51%	1.51%	2.57
2009	11,435,616	22,341,000	120,950	19,331,886	53,229,452	1.34%	1.34%	2.29
2010	11,792,263	21,975,000	113,610	18,445,218	52,326,091	1.42%	1.32%	2.25
2011	14,349,499	19,550,000	106,197	17,540,653	51,546,349	1.40%	1.30%	2.22
2012	12,168,024	16,815,000	98,709	16,617,830	45,699,563	1.23%	1.15%	1.95
2013	14,833,377	14,795,000	91,146	15,676,381	45,395,904	1.25%	1.14%	1.93
2014	12,448,221	11,800,279	83,507	14,715,929	39,047,936	1.11%	0.90%	1.66
2015	16,234,214	8,722,936	75,791	13,736,091	38,769,032	1.11%	0.90%	1.65

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

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

TABLE 9

**TOWN OF SIMSBURY, CONNECTICUT
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS**

Fiscal Year	Town of Simsbury General Fund			Simsbury Fire District	Total
	Operating Millage	Debt Service Millage *	Total Town Millage	Millage **	
2006	32.60	2.60	35.20	1.15	36.35
2007	33.53	2.37	35.90	1.15	37.05
2008	34.34	2.56	36.90	1.30	38.20
2009	27.42	2.18	29.60	1.05	30.65
2010	27.96	2.14	30.10	1.05	31.15
2011	28.22	2.33	30.55	1.03	31.58
2012	28.54	2.32	30.86	1.02	31.88
2013	29.21	2.16	31.37	1.03	32.40
2014	34.69	2.60	37.29	1.22	38.51
2015	34.62	2.52	37.14	1.19	38.33

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

Town millage set as one number

** The Simsbury Fire District has no debt

TABLE 10

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

	FISCAL YEAR									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	\$ 486,940,951	\$ 508,394,397	\$ 529,348,036	\$ 543,238,654	\$ 550,545,555	\$ 560,196,175	\$ 564,044,593	\$ 573,743,814	\$ 585,105,962	\$ 587,668,774
Total net debt applicable to limit	48,540,022	58,575,314	72,902,911	62,661,314	65,228,306	51,560,382	56,811,356	48,887,461	47,507,359	40,378,199
Legal Debt Margin	<u>\$ 438,400,929</u>	<u>\$ 449,819,083</u>	<u>\$ 456,445,125</u>	<u>\$ 480,577,340</u>	<u>\$ 485,317,249</u>	<u>\$ 508,635,793</u>	<u>\$ 507,233,237</u>	<u>\$ 524,856,353</u>	<u>\$ 537,598,603</u>	<u>\$ 547,290,575</u>
Total net debt applicable to the limit as a percentage of debt limit	9.97%	11.52%	13.77%	11.53%	11.85%	9.20%	10.07%	8.52%	8.12%	6.87%

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 2014 debt limit can be found on Schedule 5 of this report.

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

Fiscal Year	Population (4)	Education Level in Years of Schooling (1)							Unemployment Rate (3)
		Personal Income (Thousands of Dollars) (1)	Per Capita Personal Income (1)	Median Age (1)	Percentage of		School Enrollment (2)		
					High School Graduate or Higher	Bachelor's Degree or Higher			
2006	23,234	\$ 922,622	\$ 39,710	39.6	94.5	61.4	5,014	3.5 %	
2007	23,234	922,622	39,710	39.6	94.5	61.4	4,957	3.3	
2008	23,234	922,622	39,710	39.6	94.5	61.4	4,917	4.1	
2009	23,234	922,622	39,710	39.6	94.5	61.4	4,908	5.5	
2010	23,234	922,622	39,710	39.6	94.5	61.4	4,838	6.2	
2011	23,234	922,622	39,710	39.6	94.5	61.4	4,731	6.1	
2012	23,438	930,723	39,710	41.0	96.9	60.0	4,657	6.6	
2013	23,498	933,106	39,710	41.0	96.9	60.0	4,501	5.4	
2014	23,535	1,018,570	43,279	43.3	95.7	62.7	4,330	4.8	
2015	23,535	1,018,570	43,279	43.0	96.9	60.0	4,254	3.2	

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

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

(2) Simsbury, Board of Education.

(3) State of Connecticut, Department of Labor.

(4) State of Connecticut Department of Economic Development

TABLE 12

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

	2015			2006		
	Employees	Rank	Percentage of Total Town Employment	Employees	Rank	Percentage of Total Town Employment
The Hartford Life Insurance Co.	1,200	1	12.70 %	2,589	1	22.99 %
Simsbury Board of Education	643	2	6.81	649	2	5.76
The New McLean	450	3	4.76	565	3	5.02
Chubb-Executive Risk, Inc.	417	4	4.41	553	4	4.91
Ensign-Bickford Companies	226	5	2.39	300	5	2.66
Hoffman Auto Group	197	6	2.09			
Super Stop & Shop	164	7	1.74			
Town of Simsbury	157	8	1.66	142	7	1.26
Mitchell of Simsbury	102	9	1.08	130	9	1.15
Hopmeadow Country Club	100	10	1.06			
Dyno Nobel				220	6	1.95
Veeder-Root Company				135	8	1.20
Wagner, Ford, Nissan				92	10	0.82
	<u>3,656</u>		<u>38.70 %</u>	<u>5,375</u>		<u>47.72 %</u>

Source: First Selectman's Office, Town of Simsbury

TABLE 13

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General government:										
Central administration	5.5	5.5	4.0	4.0	5.0	5.0	5.0	5.0	4.0	4.0
Finance	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0
Tax collector	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Assessor's	3.0	2.5	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0
Town clerk	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Data Processing	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Public safety:										
Officers	36.0	36.0	36.0	35.0	35.0	35.0	36.0	35.0	35.0	35.0
Civilians	11.0	11.0	10.0	10.0	11.0	11.0	11.0	10.0	10.0	10.0
Planning and development:										
Community development	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Planning	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0
Building	2.5	2.5	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0
Engineering	1.5	1.5	1.0	1.0	2.0	2.0	3.0	3.0	3.0	3.0
Facilities management:										
Public works	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	2.0
Buildings & maintenance	6.5	6.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Highway	19.0	19.0	19.0	18.0	19.0	19.0	19.0	19.0	19.0	19.0
Sewer treatment plant	11.0	11.0	11.0	11.0	10.0	10.0	10.0	10.0	10.0	10.0
Social services	3.5	3.5	3.0	3.0	4.0	4.0	4.0	4.0	4.0	4.0
Public libraries***	24.0	23.5	13.0	13.0	14.0	14.0	14.0	13.0	13.0	13.0
Parks and recreation	17	17.0	15.0	15.0	17.0	17.0	18.0	16.0	16.0	16.0
Board of Education:										
Certified	390.86	400.7	401.0	405.0	399.0	408.0	416.0	416.0	415.0	414.0
Non-certified	252.23	247.8	248.0	249.0	271.0	247.0	250.0	251.0	238.0	235.0
Total	<u>799.6</u>	<u>804.0</u>	<u>788.0</u>	<u>791.0</u>	<u>816.0</u>	<u>801.0</u>	<u>815.0</u>	<u>810.0</u>	<u>795.0</u>	<u>792.0</u>

Source: Town of Simsbury and Simsbury Board of Education

*** Library Staff misstated 2013 and prior

TABLE 14

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>General Government</u>										
Birth certificates issued	164	171	162	172	159	180	191	174	165	194
Death certificates issued	215	196	195	196	230	207	169	188	181	182
Marriage licenses issued	303	281	305	274	265	259	222	184	165	178
<u>Boards and Agencies</u>										
Registered voters	15,773	15,859	15,997	16,411	16,899	16,236	16,601	16,560	16,560	16,560
<u>Planning and Development</u>										
Building permits issued	861	676	681	766	573	575	483	495	520	677
Building department fees	606,216	651,959	497,889	485,902	247,760	394,080	334,404	435,721	366,733	422,155
Value of building permits (in thousand of dollars)	42,281	35,637	31,908	34,851	15,193	15,415	21,760	19,255	23,347	25,022
<u>Public Safety</u>										
Part I crimes	151	169	189	188	136	151	214	236	272	234
Motor vehicle accidents	615	651	510	625	723	661	724	756	714	744
Medical calls	1,559	1,544	1,430	1,444	1,370	1,300	1,216	1,129	1,025	1,088
Motor vehicle enforcement	3,757	2,980	3,167	3,940	4,394	4,740	5,242	4,949	4,235	3,635
Alarm responses	865	789	810	879	840	837	866	797	812	862
Total incidents	32,183	31,256	36,171	33,311	29,890	28,139	28,055	25,703	24,158	23,518
<u>Facility Management</u>										
Miles of roads maintained	164	164	164	164	163	163	163	163	163	163
<u>Public Libraries</u>										
Volumes in collection	152,567	147,540	153,179	152,592	154,307	145,078	156,000	145,759	147,234	163,104
Items circulated	396,836	426,575	461,477	477,650	479,791	462,232	461,113	330,825	378,185	436,048
Attendance	361,357	314,928	254,745	249,750	256,060	268,100	256,000	191,704	217,845	262,136
Events	1,573	1,100	1,010	1,117	1,061	954	708	420	601	760
<u>Human Services</u>										
Dial-a-ride passengers	9,704	9,405	9,768	10,525	9,352	7,848	8,625	8,322	8,164	8,000
Dial-a-ride traveled miles	49,066	48,799	50,342	52,537	47,827	43,014	45,101	43,932	45,799	42,041
<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

TABLE 15

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<u>Facility Management</u>										
Miles of town roads	164	164	164	164	163	163	163	163	163	163
Miles of sidewalks	8	8	8	8	8	8	8	8	8	8
Sanitary sewers (miles)	81	81	81	81	81	81	81	81	79	79
Storm sewers (miles)	55	55	55	55	55	55	55	55	55	55
Treatment capacity (thousands of gallons)	3,800	3,800	3,800	3,800	3,800	3,800	3,800	3,800	2,850	2,850
<u>Parks and Recreation</u>										
Acreage	5,815	5,815	5,815	5,815	5,815	5,815	5,815	5,815	5,815	5,815
Neighborhood parks	11	11	11	11	11	11	11	11	11	11
Playgrounds (including schools)	12	12	12	12	12	12	12	12	12	12
Swimming pools	6	6	6	6	6	6	6	6	6	6
Ice skating facilities	1	1	1	1	1	1	1	1	1	1
Public golf course	1	1	1	1	1	1	1	1	1	1
Tennis courts	17	17	17	17	17	17	17	17	17	17
Baseball fields	14	14	14	14	14	14	14	14	14	14
Basketball courts	2	2	2	2	2	2	2	2	2	2
Soccer fields	21	21	21	21	21	21	21	20	20	20
Football fields	2	2	2	2	2	2	2	2	2	2
<u>Health and Welfare</u>										
Community center	1	1	1	1	1	1	1	1	1	1
Dial-a-ride buses	2	2	2	2	2	2	2	2	2	2

Source(s): Various Town Departments