

**TOWN OF WINDSOR, CONNECTICUT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**JUNE 30, 2014**



**For the Fiscal Year Ended June 30, 2014**



# **The Town of Windsor, Connecticut**

## **Comprehensive Annual Financial Report**



**Fiscal Year Ended June 30, 2014**

**Prepared by:  
Department of Financial Accounting & Reporting**

**Robert Metcalf  
Finance Director**

**James Bourke  
Assistant Finance Director**

**Linda Collins  
Town Accountant**



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## **Introductory Section**





December 16, 2014

To the Honorable Mayor and  
Members of the Windsor Town Council  
Town of Windsor, Connecticut

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2014.

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

McGladrey LLP, Certified Public Accountants, has issued an unqualified opinion on the Town of Windsor's financial statements for the year ended June 30, 2014. The independent auditor's report is located at the front of the financial statement section of this annual report.

The independent audit of the financial statements of the Town of Windsor was part of a broader state and federally mandated Single Audit 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 audited 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 Windsor's separately issued Federal and State Compliance Reports.

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

The financial reporting entity (the government) includes all the funds of the primary government (i.e., the Town of Windsor as legally defined), as well as all of its component units. Component units are legally separate entities for which the primary government is financially accountable. There are no agencies or entities that should be, but are not, combined with the financial statements of the Town.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Windsor for its comprehensive annual financial report for the fiscal year ended June 30, 2013. This was the 29th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

## **ORGANIZATION**

### ***Description of the Town and Organization***

Windsor is the location of the first English settlement in Connecticut, settled in 1633 by a congregation relocating from the Plymouth Colony. Bordering Hartford to the north, Windsor covers a 31.1 square mile area on the west bank of the Connecticut River. It is located an equal distance from New York and Boston. The Town center is only minutes from Bradley International Airport and is also well served by a main line railway between Boston and New York. Interstate 91, a major expressway to New York and northern New England, traverses the Town, as does the Farmington River.

The Town of Windsor is organized under the Council Manager form of government. The Town Charter was recognized in the 1947 session of the General Assembly of Connecticut and approved by a referendum vote of the Town in the same year. It has been amended by a special act of the State Legislature and in 1998 by local referenda under the permissive features of the home rule law for Connecticut municipalities.

A bipartisan Council of nine members elected biennially performs the legislative function. The Town Council elects a Mayor from its membership for the two year term. The Town Manager is the Chief Executive Officer of the Town and is directly responsible to the Town Council for the administration of municipal operations.

The Town provides a comprehensive range of municipal services as directed by the statutes of the State of Connecticut and the charter of the Town of Windsor. These include: education, library services, recreation, health, social services, police and fire protection, regulation of commercial development, construction and maintenance of public infrastructure, and general administrative services.

Other highly desirable services are available, without impact on the taxpayer, through the Town of Windsor's three self-supporting enterprise funds. A Sanitary Landfill is operated in conjunction with the Town of Bloomfield; the Discovery Center provides child day care to Windsor residents and employees of local businesses; and the Caring Connection provides an alternative to institutional care for elderly and

handicapped adults in the town. The Landfill discontinued accepting municipal solid waste (MSW) 6/30/2014 but has converted to a transfer station facility for residents.

In addition to general government activities, the Town Council oversees the Town of Windsor Retirement Defined Benefit Plan and it is therefore included in this reporting entity. As part of the FY 2012 budget process, management took steps to reduce the town's cost of providing retirement benefits for future employees resulting in the Town Council amending the Personnel Rules requiring all non-affiliated full-time employees hired after July 1, 2011 to participate in a 401 (a) defined contribution plan. This plan is not included in the reporting entity as it does not meet the reporting criterion. In addition, the Metropolitan District Commission, the Wilson and Windsor Fire Districts and the Windsor Volunteer Ambulance Association have not met the established criteria for inclusion in the reporting entity, and accordingly are excluded from this report.

Use of this report by Town Service Units is encouraged when furnishing information to interested parties.

### ***Economic Condition and Outlook***

Long-term planning for the efficient use of the Town's land resources began in 1924 and is guided by the town's Plan of Conservation and Development which is updated at regular intervals. Comprehensive zoning regulations were first adopted in 1931 and have been revised periodically as necessary. Residential development in Windsor is primarily of the single family, owner-occupied type, but with some multi-family rental as well as condominium development. With large tracts of land once dedicated principally to agricultural use located at its northern and western perimeter, the Town has been able to make significant progress in attracting new commerce and industry.

The Windsor Town Council has adopted formal, written Economic Development policies. These policies not only identify the incentives that are available to companies who may wish to locate or expand in Windsor, but also clearly outline the services that Town officials will provide to new and existing businesses. The Town is committed to working with new businesses through all phases of their preparations and ultimate move to Windsor. Town officials are also committed to providing similar, appropriate services for existing businesses in addition to trying to address any concerns that these businesses experience with either local or regional issues.

Windsor is an important regional employment center in New England's Knowledge Corridor. It is strategically located between Hartford, Connecticut and Springfield, Massachusetts on Interstate I-91 and adjoining Bradley International Airport. Windsor maintains a diversified economic base. Major industries include business and financial services, precision manufacturing, software development, regional distribution, data management and hospitality.

With a jobs base of more than 24,000, Windsor ranks fifth among Hartford area communities in total non-retail employment. Major private employers include Hartford Life, VOYA, Alstom Power Systems, CIGNA, The Town of Windsor, Westinghouse Electric, Northeast Utilities, Walgreen Co., Konica Minolta and Permasteelisa North America.

Between 2000 and 2013, Windsor experienced substantial growth. More than five million square feet of new commercial space was constructed during this period including 300,000 square feet of retail, 1.2 million square feet of office, and 3.5 million square feet of industrial/distribution space. In addition, more

than 580 new hotel rooms and conference space were built to serve the growing business community. Most recently, Amazon.com has chosen Windsor for a 1.5 million square foot fulfillment center.

Looking forward, the Town of Windsor is taking steps to sustain its growth and the quality of its development. A variety of initiatives are underway to further improve highway access, manage transportation demand and enhance community livability. All approvals have been granted for a 600-acre mixed-use project in the Day Hill Road corporate area known as Great Pond Village. This project will add value to existing space and provide opportunities for new workforce housing. The Redevelopment Agency is pursuing redevelopment of key properties and planning for development to support and benefit from commuter rail service expansion in the town center. The State of Connecticut Department of Transportation has initiated a project for high-speed and enhanced commuter rail service through Windsor by 2017.

### ***Financial Information***

The Town's management is responsible for establishing and maintaining an internal control structure designed to ensure that its assets are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for spending to be managed within fixed budget limitations and for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the Town's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

The Finance Department is responsible for providing the financial services for the Town including: property tax assessment, tax collection, financial accounting and reporting, payroll and accounts payable, risk management, disbursement functions, debt management, pension administration, purchasing, special financial analysis and benefits processing.

### **Long-Range Financial Planning**

Annually, the Town Manager prepares a six-year Capital Improvement Plan (CIP) in accordance with the Town Charter, which is reviewed by the Capital Improvements Committee, Town Improvements Committee of the Town Council, and the full Town Council. The approved 2015-2020 CIP adopted in March 2014 includes both town general government and Board of Education projects involving road improvements, building renovations, new building facilities, major equipment purchases, and other capital improvements totaling \$146,577,724.

As part of the capital planning improvements process, the Town evaluates funding requirements and prioritization for all projects by conducting a comprehensive debt analysis. This analysis consists of a review of current debt and the impact of incurring future debt on the Town's mill rate, existing debt service, and future operating budgets. A review of the current interest rate environment and various debt structures is also conducted to determine the affordability of additional debt.

On an annual basis, a five-year budget forecast is prepared by the Town Manager and Finance Director, for review and discussion with the Finance Committee and Town Council. This process allows the town to look at issues such as budget sustainability, and provides an opportunity to institute revenue and budgetary changes in a timely manner in anticipation of future events.

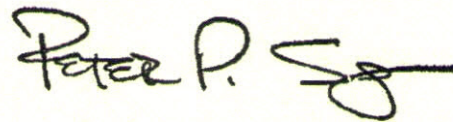
#### Independent Audit

State statutes require an annual audit be conducted by independent certified public accountants. In compliance with this requirement, the Town Council selected McGladrey LLP to perform the audit for fiscal year 2014. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the Federal and State Single Audit Acts are included in separate documents.

#### Acknowledgements

The preparation of this report could not have been accomplished without the hard work and dedication of the Finance Department staff; Robert Metcalf, Finance Director; James Bourke, Assistant Finance Director and Linda Collins, Town Accountant. Their invaluable assistance made the preparation of this report an easier task.

Sincerely,

A handwritten signature in black ink that reads "Peter P. Souza". The signature is written in a cursive style with a long horizontal stroke at the end.

Peter Souza  
Town Manager



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of Windsor  
Connecticut**

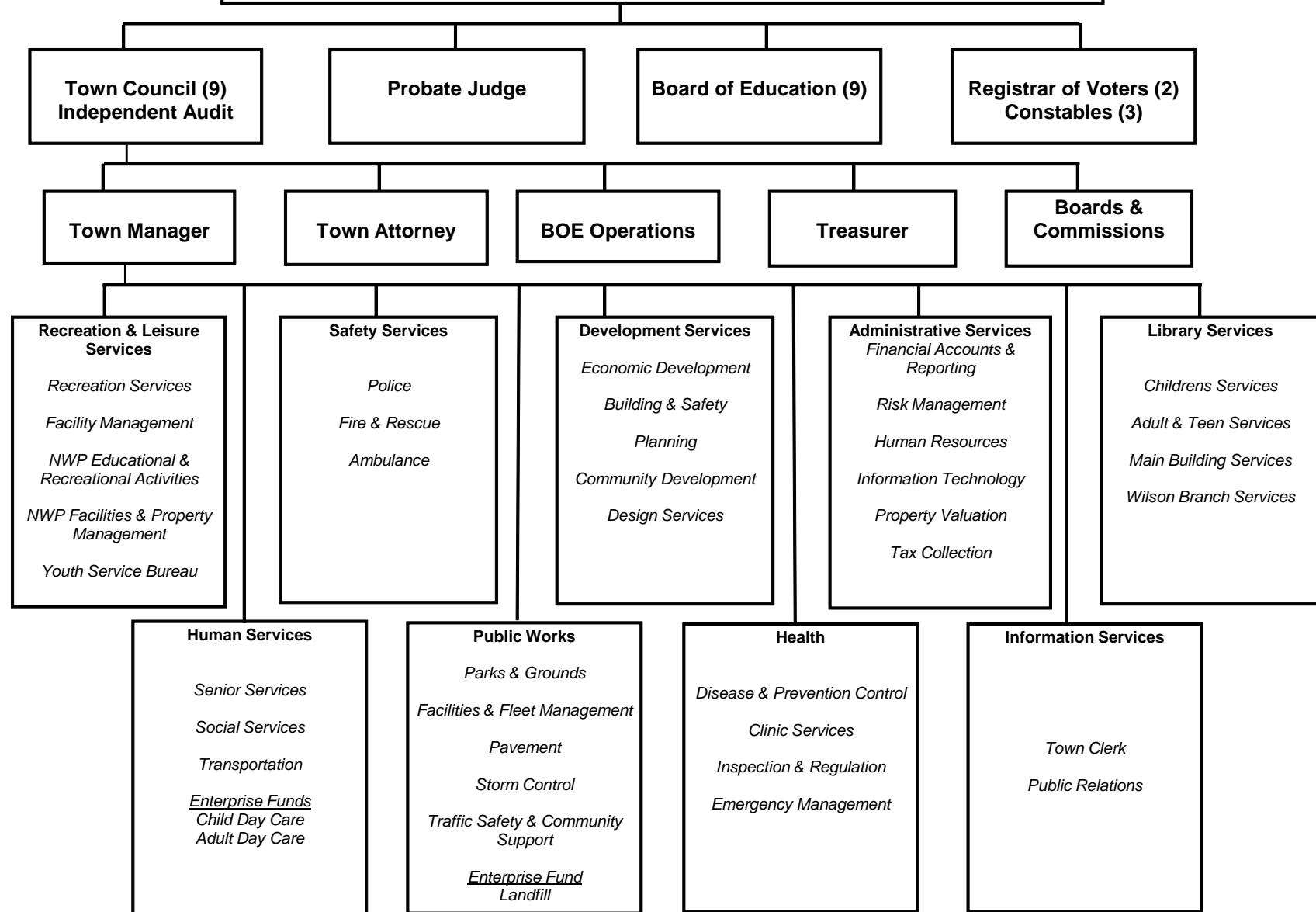
For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO



# Voters of Windsor



**Principal Town Officials**  
**As of June 30, 2014**

Town Council

Donald S. Trinks, Mayor  
Jody L. Terranova, Deputy Mayor  
Alan J. Simon  
John J. Gamache  
Donald A. Jepsen, Jr.  
Randy P. McKenney  
Kenny M. Wilkos  
Jim G. Govoni  
William H. Herzfeld

Board of Education

Christine R. Santos, President  
Paul J. Panos, Vice President  
Melissa Rizzo Holmes, Secretary  
Darlene C. Klase, Minority Leader  
Ronald C. Eleveld  
Michaela I. Fissel  
Richard T. O'Reilly  
Leonard Lockhart  
Kenneth W. Williams

Appointed Officials

Peter P. Souza, Town Manager  
Dr. Craig A. Cooke, Superintendent of Schools  
Randall I. Graff, Town Treasurer  
O'Malley, Deneen, Leary, Messina & Oswecki, Town Attorney

**Financial Section**





## Independent Auditor's Report

To the Members of the Town Council  
Town of Windsor, Connecticut

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the Town of Windsor, Connecticut (the "Town") as of and for the fiscal year ended June 30, 2014, and the related notes to the financial statements which collectively comprise the Town'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.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Windsor, Connecticut as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis, the schedules of the funding progress, employer contributions and the schedule of changes in net pension plan liability and related ratios, the schedules of funding progress and employer contributions for other post-employment benefits and the General Fund budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The introductory section, combining and individual fund financial statements and other 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 fund financial statements and other schedules are the responsibility of management and were derived from and relates 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 fund financial statements and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2014 on our consideration of the Town'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's internal control over financial reporting and compliance.



New Haven, Connecticut  
December 16, 2014

**Town of Windsor, Connecticut  
Management's Discussion and Analysis- unaudited  
June 30, 2014**

As management of the Town of Windsor, Connecticut (the "Town") we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Town of Windsor for the fiscal year ended June 30, 2014. We encourage readers to consider the information presented here along with additional information we have furnished in our letter of transmittal, as well as the Town's basic financial statements that follow this section.

**Financial Highlights**

- On a government-wide basis, the assets of the Town of Windsor exceeded its liabilities resulting in total net position at the close of the fiscal year of \$67.8 million. Total net position for Governmental Activities at fiscal year-end was \$74.1 million, which was a decrease of \$2.2 million from FY 13. Total net position (deficit) for Business-Type Activities was (\$6.4 million), which was an increase of \$834 thousand from FY 13. The net deficit for Business-Type Activities is due to the accrual of closure and post-closure costs for the landfill.
- Government-wide expenses were \$125.5 million, which is an increase of \$4.5 million from FY 13. Government-wide revenues were \$122.5 million, which is an increase of \$2.5 million from FY 13.
- At the close of the year, the Town's governmental funds reported, on a current financial resource basis, combined ending fund balances of \$35.7 million, an increase of \$1.3 million from the prior fiscal year.
- At the end of the current fiscal year, the total fund balance for the General Fund was \$21.2 million, an increase of \$.3 million from the prior fiscal year. Of the total General Fund fund balance as of June 30, 2014, \$17.3 million represents unassigned fund balance. Unassigned fund balance at year-end represents 15.8% of total FY 14 General Fund expenditures and transfers, and 16.6% of FY 15 budgeted expenditures and transfers.

**Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The basic financial statements are comprised of 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 as well as the basic financial statements.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Town of Windsor's finances, in a manner similar to a private-sector business. All of the resources the Town has at its disposal are shown, including major assets such as buildings and infrastructure. A thorough accounting of the cost of government is rendered because the statements present all costs, not just how much was collected and disbursed. They provide both long-term and short-term information about the Town's overall financial status.

The statement of net position presents information on all of the Town's assets and liabilities, with the difference reported as net position. One can think of the Town's net position - the difference between assets and liabilities - as one way to measure the Town's financial health or financial position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position of the Town is improving or deteriorating. It speaks to the question of whether or not the Town, as a whole, is better or worse off as a result of this year's activities. Other non-financial factors will need to be considered, however, such as changes in the Town's property tax base and the condition of the Town's infrastructure, to assess the overall health of the Town of Windsor.

The statement of activities presents information showing how the Town's net position changed during the most recent fiscal year. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flow in some future fiscal period; uncollected taxes are an example.

Both of the government-wide financial statements distinguish functions of the Town of Windsor that are supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business type activities).

- Governmental activities of the Town of Windsor encompass most of the Town's basic services and include general government, public safety, public works, human services, culture and recreation, and education. Property taxes, charges for services, and state and federal grants finance most of these activities.
- Business-type activities of the Town of Windsor include the Landfill, Milo Peck Child Development center, and the Caring Connection Adult Day Care center. They are reported here as the Town charges fees to customers to help cover all or most of the cost of operations.

The government-wide financial statements (statement of net position and statement of activities) can be found on pages 15-16 of this report.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control and accountability 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. The Town has three kinds of 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 ten (10) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation as other governmental funds. Non-major governmental funds for the Town of Windsor include the Community Development Block Grant, Cafeteria Fund, Educational Grant Programs, J. Bartash Trust Fund, Treehouse Fund, Debt Service Fund, Other Special Revenue Funds and Open Space Fund. The report provides individual fund data for each of these non-major governmental funds in the combining balance sheets on pages 60-61 and in the combining statement of revenues, expenditures and changes in fund balance on pages 62-63.



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 the authorized budget. The statements of General Fund revenues on a budgetary basis and General Fund expenditures, encumbrances and transfers out on a budgetary basis can be found on page 56.

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balances) can be found on pages 15-16 of this report.

**Proprietary funds.** The Town of Windsor maintains two different types of proprietary funds, three enterprise funds and an internal service fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town of Windsor uses enterprise funds to account for its Landfill, Milo Peck Child Development center, and the Caring Connection Adult Day Care center.

Internal service funds are an accounting device used to accumulate and allocate certain costs internally among the Town of Windsor's various functions. The Town of Windsor uses one (1) internal service fund to account for its risk management costs related to Workers' Compensation, Property, Liability, and Employee and Retiree Health Insurance. Because these internal services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Landfill Enterprise Fund which is considered to be the only major proprietary fund of the Town of Windsor. The report combines the Milo Peck Child Development center and the Caring Connection Adult Day Care center into the non-major funds of the Town of Windsor. Individual fund data for the internal service fund is also provided as a separate column in the proprietary fund financial statements. The proprietary fund financial statements can be found on pages 18-20 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 statement because the resources of those funds are not available to provide services to the Town's constituency. The Town has one pension trust fund and five agency funds. The accounting used for fiduciary funds is similar to the accounting for proprietary funds. The basic fiduciary fund financial statements are in pages 21-22 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 are in pages 23 to 52 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Town's progress in funding its obligation to provide pension benefits and other post-employment benefits to its employees. This information can be found on pages 53-55 of this report. Also included in the required supplementary information is the budgetary-basis revenue and expenditure financial report and notes. This information can be found on pages 56-58.

## Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. The Town's governmental activities assets exceeded liabilities by \$74.1 million on June 30, 2014, which was a decrease of \$2.2 million. This decrease was due to the Town's increased other post-retirement employee benefits liability.

### Town of Windsor, Connecticut Summary Statement of Net Position (Deficit) (\$000's) June 30, 2014 and 2013

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2013-14</u>
Current and other assets	\$ 53,703	\$ 48,818	\$ 30,852	\$ 31,099	\$ 84,555	\$ 79,917	5.8%
Capital assets, net of accumulated depreciation	102,623	101,634	169	191	102,792	101,825	0.9%
<b>Total Assets</b>	<b>156,326</b>	<b>150,452</b>	<b>31,021</b>	<b>31,290</b>	<b>187,347</b>	<b>181,742</b>	<b>3.1%</b>
Deferred outflows of resources	491	297	-	-	491	297	65.3%
Current liabilities	7,799	8,202	158	1,625	7,957	9,827	-19.0%
Long-term liabilities outstanding	71,527	65,813	37,241	35,209	108,768	101,022	7.7%
<b>Total Liabilities</b>	<b>79,326</b>	<b>74,015</b>	<b>37,399</b>	<b>36,834</b>	<b>116,725</b>	<b>110,849</b>	<b>5.3%</b>
Deferred Inflows of resources	3,352	353	-	-	3,352	353	849.6%
Net Position (Deficits):							
Net investment in capital assets	66,130	65,895	169	191	66,299	66,086	0.3%
Restricted	3,569	3,417	-	-	3,569	3,417	4.4%
Unrestricted	4,440	7,069	(6,547)	(5,735)	(2,107)	1,334	-257.9%
<b>Total Net Position (Deficits)</b>	<b>\$ 74,139</b>	<b>\$ 76,381</b>	<b>\$ (6,378)</b>	<b>\$ (5,544)</b>	<b>\$ 67,761</b>	<b>\$ 70,837</b>	<b>-4.3%</b>

At the end of the current fiscal year, the Town of Windsor is able to report positive balances of \$67.8 million in net position for the government as a whole, but negative net position for its business type activities. The negative value is solely attributable to the cost of accruing a pro rata portion of the closure and post-closure costs for the town's landfill.

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

**Town of Windsor, Connecticut**  
**Summary Statement of Activities (\$000's)**  
**For the Years Ended June 30, 2014 and 2013**

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2014	2013	2014	2013	2014	2013	2013-14
<b>Revenues:</b>							
Program Revenues:							
Charges for services	\$ 5,999	\$ 5,510	\$ 3,109	\$ 3,843	\$ 9,108	\$ 9,353	-2.6%
Operating grants and contributions	26,076	24,552	-	-	26,076	24,552	6.2%
Capital grants and contributions	1,692	309	-	-	1,692	309	447.6%
General Revenues:							
Property taxes	83,295	81,938	-	-	83,295	81,938	1.7%
Grants not restricted to specific programs	1,771	1,798	-	-	1,771	1,798	-1.5%
Miscellaneous	253	-	-	-	253	-	N/A
Unrestricted investment earnings	159	169	113	118	272	287	-5.2%
Insurance Recoveries	-	1,736	-	-	-	1,736	N/A
<b>Total revenues</b>	<b>119,245</b>	<b>116,012</b>	<b>3,222</b>	<b>3,961</b>	<b>122,467</b>	<b>119,973</b>	<b>2.1%</b>
<b>Expenses:</b>							
General Government	12,405	12,509	-	-	12,405	12,509	-0.8%
Culture & Recreation	4,242	4,335	-	-	4,242	4,335	-2.1%
Human Services	1,540	1,722	-	-	1,540	1,722	-10.6%
Public Works	7,181	6,990	-	-	7,181	6,990	2.7%
Education	83,700	80,085	-	-	83,700	80,085	4.5%
Public Safety	11,443	11,087	-	-	11,443	11,087	3.2%
Interest expense	1,082	989	-	-	1,082	989	9.4%
Landfill	-	-	2,203	1,593	2,203	1,593	38.3%
Child Development	-	-	1,241	1,277	1,241	1,277	-2.8%
Adult Caring Connection	-	-	506	494	506	494	2.4%
<b>Total expenses</b>	<b>121,593</b>	<b>117,717</b>	<b>3,950</b>	<b>3,364</b>	<b>125,543</b>	<b>121,081</b>	<b>3.7%</b>
<b>Excess (Deficit) of revenues over (under) expenses before transfers</b>	<b>(2,348)</b>	<b>(1,705)</b>	<b>(728)</b>	<b>597</b>	<b>(3,076)</b>	<b>(1,108)</b>	<b>177.6%</b>
Transfers	106	145	(106)	(145)	-	-	0.0%
<b>Change in net position (deficit)</b>	<b>(2,242)</b>	<b>(1,560)</b>	<b>(834)</b>	<b>452</b>	<b>(3,076)</b>	<b>(1,108)</b>	<b>177.6%</b>
Net position (deficits)-beginning	76,381	77,941	(5,544)	(5,996)	70,837	71,945	-1.5%
Net position (deficits)-ending	<b>\$ 74,139</b>	<b>\$ 76,381</b>	<b>\$ (6,378)</b>	<b>\$ (5,544)</b>	<b>\$ 67,761</b>	<b>\$ 70,837</b>	<b>-4.3%</b>

## **Governmental Activities**

Approximately 69.8% of revenues and transfers in were derived from property taxes, followed by 24.7% from operating, capital and unrestricted grants, and 5.5% from other miscellaneous revenue sources.

Major revenue factors included:

- Property tax revenues collected in FY 14 were based on the Town's mill rate of 27.33. This was a decrease of .62 from FY 13 and represents the fifth and final year of a five year property revaluation phase-in.
- The Town's collection rate on the current adjusted levy, including the interim motor vehicle tax, was 98.56%, which is a decrease from the prior year's rate of 98.69%.
- Revenue from building permits increased by \$148 thousand over FY 13.

For Governmental Activities in FY 14, approximately 68.8% of the Town's expenses relate to education (vs. 68.1% in FY 13), 9.4% (9.4% in FY 13) relate to public safety, 10.2% (vs. 10.6% in FY 13) to general government, 5.9% (vs. 5.9% in FY 13) relate to public works, 3.5% (3.7% in FY 13) to culture and recreation, 1.3% (vs. 1.5% in FY 13) to human services, and 0.9% (vs. 0.8% in FY 13) to interest on long-term debt. It is important to remember that these expenses include non-budgetary items such as depreciation and disposal of capital assets, the change in compensated absence accruals, as well as pension and OPEB (other post employment benefits) costs.

Major expense factors included:

- Non-affiliated administrative employee's and public works/clerical worker collective bargaining group salaries increased 2.25%. Public safety dispatchers' salaries increased 2.00%. Police increased as follows: Police Officer 2.75%; Detective 2.00%; Sergeant 1.75%; Shift Commander 1.75%; and, Animal Control 2.75%.
- FY 14 reflected the second year of the BOE self-insured health program. The General Government had implemented this same program in FY 12.

## **Business-Type Activities**

- There was an \$834 thousand increase to the Business Type Activities deficit. This was due primarily to an increased accrual costs in FY 14 as compared to FY 13 for closure and post-closure costs for the landfill. The Landfill discontinued accepting municipal solid waste (MSW) on June 30, 2014 and has since then converted to a transfer station facility for residents.

## **Financial Analysis of the Fund Financial Statements**

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

**Governmental funds.** The focus of the Town of Windsor'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 of Windsor's financing requirements. In particular, unassigned 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 June 30, 2014 the Town of Windsor's governmental funds reported combined ending fund balances of \$35.7 million, an increase of \$1.3 million from \$34.4 million the previous year and is mostly attributable to favorable revenues in the General Fund, timing of receipt of revenues versus the timing of expenditures in the Capital Projects Fund, and favorable activity in Special Revenue Funds. Approximately 48.6% of the total fund balance constitutes unassigned fund balance. The remainder of the fund balance is considered either nonspendable, restricted, committed, or assigned as defined by

GASB 54 fund balance definitions. These fund balance definitions can be found in note 1 in the notes to the financial statements.

The General Fund is the chief operating fund of the Town of Windsor. As of June 30, 2014, unassigned fund balance of the General Fund was \$17.3 million, while total fund balance was \$21.2 million. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 16.8% of total General Fund expenditures of \$103.2 million, while total fund balance represents 20.5% of that same amount.

The Capital Projects Fund had a total fund balance of \$9.3 million (\$623 thousand in assigned fund balance), which is an increase from a balance of \$8.7 million in the prior year. The increase is due to the timing of capital project expenditures relative to fiscal year end.

**Proprietary funds.** The Town of Windsor's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The net position (deficits) of the Landfill Enterprise Fund at the end of the year was approximately \$(6.9) million with unrestricted net position (deficits) of approximately \$(7.1) million compared to \$(6.4) million and \$(6.5) million in the prior year. The Landfill Enterprise Fund had a net loss during the year of approximately \$577 thousand compared with a net gain of \$554 thousand in the prior year. As noted before, the Landfill discontinued accepting municipal solid waste (MSW) on June 30, 2014 and has since then converted to a transfer station facility for residents.

### General Fund Budgetary Highlights

Actual revenues on a budgetary basis were approximately \$101.1 million. This amount exceeded budgetary estimates by approximately \$1.7 million. The major revenue variances were:

- General property tax collections in excess of estimates by \$401,000 due to additional amounts from Walgreens for a personal property tax agreement and from additional motor vehicle tax.
- Licenses and Building permits exceeded budget by \$957,000, which is mostly attributable to a few unanticipated major construction projects such as Amazon and the Capital Regional Educational Council School.
- Special Education Excess Costs Grant exceeded budget by \$226,000.

Actual expenditures, including transfers but not use of fund balance, were approximately \$100.0 million and kept under budget in all functional areas by \$367 thousand. This was primarily due to staff vacancies.

The difference between the original budget and the final amended budget was for additional appropriations of \$1,070,000 from fund balance. Uses were as follows:

Windsor Historical Society for Strong-Howard House	50,000
Town Council technology purchases	5,000
Fleet & equipment replacements	225,000
Open Space appraisals & acquisitions	200,000
Pavement Management	150,000
Roger Wolcott Building Maintenance	65,000
Old Colony settlement	105,000
Town Hall Elevator Modernization Project	125,000
Façade Improvement Program	100,000
Windsor Police Department Employee Association	
(WPDEA) FY 13 Retroactive Wage Increase	45,000
	1,070,000

These items combined (additional revenues, expenditure savings and use of fund balance) produced an increase of approximately \$98 thousand to the General Fund budgetary fund balance. This takes into consideration that the \$900 thousand opening cash appropriation was not needed to balance the budget as actual revenues exceeded actual expenditures during the year.

**Capital Asset and Debt Administration**

**Capital Assets**

The Town of Windsor's investment in capital assets for its governmental and business type activities as of June 30, 2014, amounted to \$102.8 million (net of accumulated depreciation) compared to \$101.8 million in the prior fiscal year. This increase from the prior year is due to capital spending less depreciation of existing assets. This investment in capital assets includes land, building and mechanical improvements, machinery and equipment, park facilities, roads, sewers and bridges.

**TOWN OF WINDSOR CONNECTICUT  
CAPITAL ASSETS (net of depreciation)  
June 30, 2014**

	Governmental Activities	Business- Type Activities	Total
Land	\$ 4,759	\$ -	\$ 4,759
Construction in Progress	2,739	-	2,739
Buildings and improvements	64,661	121	64,782
Infrastructure	21,580	-	21,580
Machinery and equipment	8,884	48	8,932
<b>Total</b>	<b>\$ 102,623</b>	<b>\$ 169</b>	<b>\$ 102,792</b>

Major additions during the year included the following:

- Oliver Ellsworth Roof Replacement
- L.P. Wilson Roof Replacement
- Windsor Volunteer Ambulance Facility Roof Repairs & HVAC Improvement
- Sage Park School Energy Efficiency Improvements
- Maple & Spring Street Reconstruction
- Day Hill Road Rehabilitation Project
- Day Hill Road Pedestrian Circulation
- Police Department Data Center Virtualization
- Deerfield & Sharshon Park Improvements
- Dispatchers Communications Equipment

Additional information on the Town of Windsor's capital assets can be found in Note 4 of this report.

## **Debt Administration**

At the end of the current fiscal year, the Town of Windsor had total bonded debt outstanding of \$39.4 million. 100% of this debt is backed by the full faith and credit of the Town government.

### **TOWN OF WINDSOR CONNECTICUT OUTSTANDING DEBT June 30, 2014**

	Governmental Activities
General obligation bonds	<u>\$ 39,390,000</u>

The Town of Windsor's total bonded debt increased by \$250 thousand or 0.63% during the current fiscal year compared to a 1.74% increase in the prior year.

The Town of Windsor general obligation bond ratings are AAA from Standard & Poor's and Aa1 from Moody's Investors Services. The AAA rating from Standard and Poor's was reaffirmed in April of 2014 when the Town issued \$5.0 million of general obligation bonds. Additionally, the town received an AAA rating from Standard & Poor's in June of 2014 on a \$4.4 million refunding bond issue.

The State of Connecticut limits the amount of general obligation debt that towns and cities can issue based on a formula determined under State Statutes and according to type of debt and the tax base. The Town's overall statutory debt limit is equal to seven times annual receipts from taxation or \$580.1 million, up from \$575.6 million in FY 13. As of June 30, 2014, the Town recorded long-term debt of \$39.4 million related to Governmental Activities, well below its statutory debt limits. The following is a summary as of June 30, 2014, of the future principal and interest requirements for the Town's general obligation bonds:

Fiscal Year Ending	Principal	Interest	Total
2015	\$ 4,995,000	\$ 1,125,383	\$ 6,120,383
2016	5,080,000	1,025,950	6,105,950
2017	5,040,000	842,950	5,882,950
2018	4,880,000	664,806	5,544,806
2019	4,540,000	498,763	5,038,763
2020	4,535,000	348,775	4,883,775
2021	3,570,000	228,413	3,798,413
2022	2,470,000	154,443	2,624,443
2023	2,420,000	85,268	2,505,268
2024	1,435,000	35,738	1,470,738
2025	425,000	7,438	432,438
Total	<u>\$ 39,390,000</u>	<u>\$ 5,017,925</u>	<u>\$ 44,407,925</u>

Additional information on the Town of Windsor's long-term debt can be found in Note 7 of this report.

## **Economic Factors**

As of October 2014, the unemployment rate for Windsor was 6.2%. The unemployment rate for the Hartford labor market area was 6.3% and for the State of Connecticut it stood at 6.3%. The overall national average was 5.5% for this same time period.

Unemployment rates have steadily improved since last year, and the overall economy continues to improve as well. The Town's main source of revenue is property taxes, and this income stream has proved to be stable. State revenues make up a smaller portion of the Town's total revenue, but fortunately this revenue has seen only minor fluctuations in the current period. Even with an over-reliance on property taxes and no significant increases in state aid, the Town has been able to adjust expenditures accordingly and continues to provide high levels of service.

The Town has a high quality tax base which includes a diverse mix of commercial and business enterprises, and this lends even more stability to the Town's revenue. The Town has maintained an active economic development program that for many decades has attracted and retained firms, and prides itself on a fast development approval process. Windsor has positioned itself as a destination address for office and commercial development, and this increased development will lend itself to an increase in the tax base in coming years. A 1.5 million square foot Amazon fulfillment center is nearing completion, and the Town anticipates seeing increased activity from the Great Pond Village development in the next one to two years. Statistics on growth for the last ten years are available in the statistical section of this report.

### **Requests for Information**

The Town of Windsor Comprehensive Annual Financial Report is designed to provide citizens, taxpayers, customers, investors and creditors with a general overview of the Town's finances, and to demonstrate transparency and the Town's accountability for the money it receives and expends. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance at 275 Broad Street, Windsor, CT 06095.



## **Basic Financial Statements**



Town of Windsor, Connecticut

Statement of Net Position (Deficits)  
June 30, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total*
<b>Assets</b>			
Cash and cash equivalents	\$ 33,845,798	\$ 23,105,600	\$ 56,951,398
Investments	11,733,199	7,526,410	19,259,609
Receivables:			
Property taxes, net of allowance for collection losses	1,626,595	-	1,626,595
Accounts receivable	542,712	-	542,712
Customer receivables	27,365	219,838	247,203
Federal and state governments	54,375	-	54,375
Community rehabilitation loans, net	2,113,155	-	2,113,155
Inventories	49,796	-	49,796
Restricted cash and cash equivalents - capital outlay	3,700,972	-	3,700,972
Prepays	9,248	1,026	10,274
Capital assets, not being depreciated	7,497,579	-	7,497,579
Capital assets, being depreciated, net of depreciation	95,125,057	168,582	95,293,639
<b>Total assets</b>	<b>156,325,851</b>	<b>31,021,456</b>	<b>187,347,307</b>
<b>Deferred Outflows of Resources</b>			
Deferred charge on refunding	491,435	-	491,435
<b>Total deferred outflows of resources</b>	<b>491,435</b>	<b>-</b>	<b>491,435</b>
<b>Liabilities</b>			
Accounts payable and accruals	7,397,254	113,412	7,510,666
Accrued interest payable	366,051	-	366,051
Unearned revenues	35,146	45,404	80,550
Long-term liabilities:			
Due within one year	5,209,116	1,506,520	6,715,636
Due in more than one year	66,317,979	35,733,959	102,051,938
<b>Total liabilities</b>	<b>79,325,546</b>	<b>37,399,295</b>	<b>116,724,841</b>
<b>Deferred Inflows of Resources</b>			
Advance property tax collections	3,352,487	-	3,352,487
<b>Total deferred inflows of resources</b>	<b>3,352,487</b>	<b>-</b>	<b>3,352,487</b>
<b>Net Position (Deficits)</b>			
Net investment in capital assets	66,129,757	168,583	66,298,340
Restricted			
Community rehabilitation program	2,113,155	-	2,113,155
Public works	962,090	-	962,090
Other	494,195	-	494,195
Unrestricted (deficit)	4,440,056	(6,546,422)	(2,106,366)
<b>Total net position (deficits)</b>	<b>\$ 74,139,253</b>	<b>\$ (6,377,839)</b>	<b>\$ 67,761,414</b>

See Notes to Financial Statements.

\* After internal receivables and payables have been eliminated.

Town of Windsor, Connecticut

Statement of Activities  
For the Year Ended June 30, 2014

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Positions		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
<b>Primary government:</b>							
Governmental activities:							
General government	\$ (12,404,563)	\$ 2,342,563	\$ 103,481	\$ -	\$ (9,958,519)	\$ -	\$ (9,958,519)
Culture & recreation	(4,241,754)	1,001,011	35,568	-	(3,205,175)	-	(3,205,175)
Human services	(1,540,362)	101,367	4,471,595	-	3,032,600	-	3,032,600
Public works	(7,181,146)	227,409	406,698	1,691,839	(4,855,200)	-	(4,855,200)
Education	(83,699,815)	1,300,935	20,969,423	-	(61,429,457)	-	(61,429,457)
Public safety	(11,443,091)	1,025,507	89,448	-	(10,328,136)	-	(10,328,136)
Interest expense	(1,081,963)	-	-	-	(1,081,963)	-	(1,081,963)
<b>Total governmental activities</b>	<b>(121,592,694)</b>	<b>5,998,792</b>	<b>26,076,213</b>	<b>1,691,839</b>	<b>(87,825,850)</b>	<b>-</b>	<b>(87,825,850)</b>
Business-type activities:							
Landfill	(2,203,146)	1,515,475	-	-	-	(687,671)	(687,671)
Child development	(1,240,443)	1,135,806	-	-	-	(104,637)	(104,637)
Adult caring connection	(505,725)	457,350	-	-	-	(48,375)	(48,375)
<b>Total business-type activities</b>	<b>(3,949,314)</b>	<b>3,108,631</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(840,683)</b>	<b>(840,683)</b>
<b>Total primary government</b>	<b>\$ (125,542,008)</b>	<b>\$ 9,107,423</b>	<b>\$ 26,076,213</b>	<b>\$ 1,691,839</b>	<b>(87,825,850)</b>	<b>(840,683)</b>	<b>(88,666,533)</b>
General revenues:							
Property taxes					83,295,005	-	83,295,005
Miscellaneous					253,291		253,291
Grants and contributions not restricted to specific programs					1,770,956	-	1,770,956
Unrestricted investment earnings					158,936	112,595	271,531
Internal transfers					105,510	(105,510)	-
Total general revenues and internal transfers					85,583,698	7,085	85,590,783
Change in net position					(2,242,152)	(833,598)	(3,075,750)
Net position (deficits) - beginning					76,381,405	(5,544,241)	70,837,164
Net position (deficits) - ending					\$ 74,139,253	\$ (6,377,839)	\$ 67,761,414

See Notes to Financial Statements.

Town of Windsor, Connecticut

Balance Sheet - Governmental Funds  
June 30, 2014

	Major Funds		Other	Total
	General	Capital Projects	Nonmajor Governmental Funds	Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 21,239,525	\$ 3,694,440	\$ 2,553,904	\$ 27,487,869
Investments	6,926,525	2,408,833	756,205	10,091,563
Restricted cash and cash equivalents	-	3,700,972	-	3,700,972
Receivables (net of allowances for collection losses):				
Property taxes	1,626,595	-	-	1,626,595
Accounts receivable	387,213	-	155,499	542,712
State and Federal governments	54,375	-	-	54,375
Community rehabilitation loans, net	-	-	2,113,155	2,113,155
Due from other funds	168,782	-	146,304	315,086
Prepays	-	-	9,248	9,248
Inventories	46,154	-	3,642	49,796
<b>Total assets</b>	<b>\$ 30,449,169</b>	<b>\$ 9,804,245</b>	<b>\$ 5,737,957</b>	<b>\$ 45,991,371</b>
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 4,228,868	\$ 509,113	\$ 334,553	\$ 5,072,534
Unearned revenues	-	-	35,146	35,146
Due to other funds	146,304	-	168,782	315,086
<b>Total liabilities</b>	<b>4,375,172</b>	<b>509,113</b>	<b>538,481</b>	<b>5,422,766</b>
<b>Deferred Inflow of Resources</b>				
Advance tax collections	\$ 3,352,487	\$ -	\$ -	\$ 3,352,487
Unavailable resources	1,531,680	-	5,905	1,537,585
<b>Total deferred inflows of resources</b>	<b>4,884,167</b>	<b>-</b>	<b>5,905</b>	<b>4,890,072</b>
<b>Fund Balances</b>				
Nonspendable	46,154	-	16,642	62,796
Restricted	-	3,700,972	3,569,440	7,270,412
Committed	-	4,971,366	1,496,609	6,467,975
Assigned	3,795,689	622,794	110,880	4,529,363
Unassigned	17,347,987	-	-	17,347,987
<b>Total fund balances</b>	<b>21,189,830</b>	<b>9,295,132</b>	<b>5,193,571</b>	<b>35,678,533</b>
<b>Total liabilities, deferred inflows and fund balances</b>	<b>\$ 30,449,169</b>	<b>\$ 9,804,245</b>	<b>\$ 5,737,957</b>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets, net of accumulated depreciation purchased in governmental funds are reported as expenditures, however, the statement of net position includes those capital assets among the assets of the Town as a whole.	102,622,636
Other long-term assets are not available and therefore not recognized in the funds.	1,537,585
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(71,527,095)
Deferred charge on refunding	491,435
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 included in governmental activities in the statement of net position.	5,702,210
Accrued interest payable	(366,051)

Net position of governmental activities

\$ 74,139,253

See Notes to Financial Statements.

Town of Windsor, Connecticut

Statement of Revenues, Expenditures and Changes in Fund Balances -  
Governmental Funds  
For the Year Ended June 30, 2014

	Major Funds		Other	Total
	General	Capital Projects	Nonmajor Governmental Funds	Governmental Funds
<b>Revenues</b>				
Property taxes	\$ 82,937,213	\$ -	\$ -	\$ 82,937,213
State and Federal governments	22,298,413	1,731,839	5,564,010	29,594,262
Charges for services	4,865,078	-	1,133,714	5,998,792
Investment income	120,506	25,718	12,712	158,936
Other	-	225,873	122,124	347,997
<b>Total revenues</b>	<b>110,221,210</b>	<b>1,983,430</b>	<b>6,832,560</b>	<b>119,037,200</b>
<b>Expenditures</b>				
Current:				
Education	70,387,913	-	5,900,462	76,288,375
General government	11,681,899	-	159,939	11,841,838
Culture and recreation	3,765,963	-	66,040	3,832,003
Human services	1,333,534	-	164,824	1,498,358
Public safety	10,347,278	-	122,011	10,469,289
Public works	5,697,653	-	298,350	5,996,003
Debt service:				
Principal retirements	-	-	4,750,000	4,750,000
Interest and other charges	-	-	1,385,301	1,385,301
Capital outlay	-	6,991,841	-	6,991,841
<b>Total expenditures</b>	<b>103,214,240</b>	<b>6,991,841</b>	<b>12,846,927</b>	<b>123,053,008</b>
<b>Excess (deficiency) revenues over (under) expenditures</b>	<b>7,006,970</b>	<b>(5,008,411)</b>	<b>(6,014,367)</b>	<b>(4,015,808)</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	95,510	620,000	6,214,000	6,929,510
Transfers out	(6,824,000)	-	-	(6,824,000)
Issuance of bonds	-	5,020,000	-	5,020,000
Issuance of refunding bonds	-	-	4,270,000	4,270,000
Premium on bonds issued	-	-	530,642	530,642
Payments made to escrow	-	-	(4,600,334)	(4,600,334)
<b>Total other financing sources (uses)</b>	<b>(6,728,490)</b>	<b>5,640,000</b>	<b>6,414,308</b>	<b>5,325,818</b>
<b>Change in fund balances</b>	<b>278,480</b>	<b>631,589</b>	<b>399,941</b>	<b>1,310,010</b>
<b>Fund Balances, beginning</b>	<b>20,911,350</b>	<b>8,663,543</b>	<b>4,793,630</b>	<b>34,368,523</b>
<b>Fund Balances, ending</b>	<b>\$ 21,189,830</b>	<b>\$ 9,295,132</b>	<b>\$ 5,193,571</b>	<b>\$ 35,678,533</b>

See Notes to Financial Statements.

**Town of Windsor, Connecticut**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
of Governmental Funds to the Statement of Activities  
For the Year Ended June 30, 2014**

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Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balances – total governmental funds \$ 1,310,010

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation exceeded in the current period. 988,842

Changes in receivables that impact revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 207,832

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 positions. 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. (257,146)

Changes in some liabilities that impact 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. (5,174,006)

The net income of certain activities of internal service funds is reported with governmental activities. 682,316

Change in net position of governmental activities \$ (2,242,152)

See Notes to Financial Statements.

Town of Windsor, Connecticut

Statement of Net Position (Deficits) - Proprietary Funds  
June 30, 2014

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Landfill	Other Nonmajor Enterprise Funds	Total	Internal Service Fund
<b>Assets</b>				
Current assets:				
Cash and cash equivalents	\$ 22,658,231	\$ 447,369	\$ 23,105,600	\$ 6,357,929
Receivables:				
Customer receivables, net	151,656	68,182	219,838	27,365
Prepaid expenses	-	1,026	1,026	-
Investments	7,380,439	145,971	7,526,410	1,641,636
<b>Total current assets</b>	<b>30,190,326</b>	<b>662,548</b>	<b>30,852,874</b>	<b>8,026,930</b>
Noncurrent assets:				
Capital assets (net of accumulated depreciation)	143,661	24,921	168,582	-
<b>Total noncurrent assets</b>	<b>143,661</b>	<b>24,921</b>	<b>168,582</b>	<b>-</b>
<b>Total assets</b>	<b>30,333,987</b>	<b>687,469</b>	<b>31,021,456</b>	<b>8,026,930</b>
<b>Liabilities</b>				
Current liabilities:				
Accounts payable and accrued liabilities	76,346	57,186	133,532	106,623
Unearned revenue	21,346	24,058	45,404	-
Accrued claims payable	-	-	-	1,618,097
Accrued post closure costs	1,486,400	-	1,486,400	-
<b>Total current liabilities</b>	<b>1,584,092</b>	<b>81,244</b>	<b>1,665,336</b>	<b>1,724,720</b>
Noncurrent liabilities:				
Accrued post closure costs	35,673,600	-	35,673,600	-
Compensated absences	17,784	42,575	60,359	-
Accrued claims payable	-	-	-	600,000
<b>Total noncurrent liabilities</b>	<b>35,691,384</b>	<b>42,575</b>	<b>35,733,959</b>	<b>600,000</b>
<b>Total liabilities</b>	<b>37,275,476</b>	<b>123,819</b>	<b>37,399,295</b>	<b>2,324,720</b>
<b>Net Position (Deficits)</b>				
Net investment in capital assets	143,662	24,921	168,583	-
Unrestricted net position (deficits)	(7,085,151)	538,729	(6,546,422)	5,702,210
<b>Total net position (deficits)</b>	<b>\$ (6,941,489)</b>	<b>\$ 563,650</b>	<b>\$ (6,377,839)</b>	<b>\$ 5,702,210</b>

See Notes to Financial Statements.



Town of Windsor, Connecticut

Statement of Revenues, Expenses and Changes in Fund Net Position (Deficits) - Proprietary Funds  
For the Year Ended June 30, 2014

	Business-Type Activities - Enterprise Funds			Governmental
	Landfill	Other Nonmajor Enterprise Funds	Total	Internal Service Fund
<b>Operating Revenues</b>				
User charges	\$ 1,515,475	\$ 1,593,156	\$ 3,108,631	\$ 16,534,161
<b>Total operating revenues</b>	<u>1,515,475</u>	<u>1,593,156</u>	<u>3,108,631</u>	<u>16,534,161</u>
<b>Operating Expenses</b>				
Operations and maintenance	2,185,219	1,741,382	3,926,601	-
Claims	-	-	-	15,866,910
Depreciation	17,927	4,786	22,713	-
<b>Total operating expenses</b>	<u>2,203,146</u>	<u>1,746,168</u>	<u>3,949,314</u>	<u>15,866,910</u>
<b>Operating income (loss)</b>	(687,671)	(153,012)	(840,683)	667,251
<b>Nonoperating Revenues</b>				
Interest income	111,122	1,473	112,595	15,065
<b>Income (loss) before transfers</b>	(576,549)	(151,539)	(728,088)	682,316
Transfers out	-	(105,510)	(105,510)	-
<b>Change in net position (deficit)</b>	(576,549)	(257,049)	(833,598)	682,316
<b>Net Position (Deficits), beginning</b>	(6,364,940)	820,699	(5,544,241)	5,019,894
<b>Net Position (Deficits), ending</b>	<u>\$ (6,941,489)</u>	<u>\$ 563,650</u>	<u>\$ (6,377,839)</u>	<u>\$ 5,702,210</u>

See Notes to Financial Statements.

Town of Windsor, Connecticut

Statement of Cash Flows - Proprietary Funds  
For the Year Ended June 30, 2014

	Business-Type Activities - Enterprise Funds			Governmental
	Other Nonmajor		Total	Internal
	Landfill	Enterprise Funds		Service Fund
<b>Cash Flows From Operating Activities</b>				
Receipts from customers and users	\$ 1,609,254	\$ 1,625,665	\$ 3,234,919	\$ 16,516,759
Payments to suppliers	(1,013,708)	(401,901)	(1,415,609)	(15,616,717)
Payments to employees	(625,815)	(1,335,918)	(1,961,733)	-
<b>Net cash (used in) provided by operating activities</b>	<b>(30,269)</b>	<b>(112,154)</b>	<b>(142,423)</b>	<b>900,042</b>
<b>Cash Flows From Noncapital Financing Activities</b>				
Payment of bond anticipation notes	-	-	-	(150,000)
Payments to other funds	-	-	-	1,102,667
Transfers out	-	(105,510)	(105,510)	-
<b>Net cash (used in) provided by noncapital financing activities</b>	<b>-</b>	<b>(105,510)</b>	<b>(105,510)</b>	<b>952,667</b>
<b>Cash Flows From Investing Activities</b>				
Interest received	111,122	1,473	112,595	15,065
(Purchase) / Sale of investments	321,618	62,156	383,774	(126,618)
<b>Net cash provided by (used in) investing activities</b>	<b>432,740</b>	<b>63,629</b>	<b>496,369</b>	<b>(111,553)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>402,471</b>	<b>(154,035)</b>	<b>248,436</b>	<b>1,741,156</b>
<b>Cash and Cash Equivalents</b>				
Beginning	22,255,760	601,404	22,857,164	4,616,773
Ending	<u>\$ 22,658,231</u>	<u>\$ 447,369</u>	<u>\$ 23,105,600</u>	<u>\$ 6,357,929</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash (Used in) Provided by Operating Activities</b>				
Operating income (loss)	\$ (687,671)	\$ (153,012)	\$ (840,683)	\$ 667,251
Adjustments to reconcile operating income (loss) to net cash (used in) provided by operating activities:				
Depreciation	17,927	4,786	22,713	-
Changes in assets and liabilities:				
Decrease (increase) in accounts receivable	81,080	28,864	109,944	(17,402)
Decrease in prepaid expenses	-	404	404	-
Increase (decrease) in accounts payable	(14,022)	3,159	(10,863)	(107)
Increase in unearned revenue	12,699	3,645	16,344	-
Increase in accrued liabilities	559,718	-	559,718	250,300
<b>Net cash (used in) provided by operating activities</b>	<b>\$ (30,269)</b>	<b>\$ (112,154)</b>	<b>\$ (142,423)</b>	<b>\$ 900,042</b>

See Notes to Financial Statements.

Town of Windsor, Connecticut

Statement of Fiduciary Net Position - Fiduciary Funds  
June 30, 2014

	Pension Trust Fund	Agency Funds
<b>Assets</b>		
Cash and cash equivalents	\$ 2,094,316	\$ 932,864
Investments		
Common stock	12,040,571	-
Equity mutual funds	32,439,235	-
Fixed income mutual funds	17,845,960	-
<b>Total investments</b>	<u>62,325,766</u>	<u>-</u>
Contributions receivable	767,143	-
Other receivables	11,205	-
<b>Total assets</b>	<u>65,198,430</u>	<u>932,864</u>
<b>Liabilities</b>		
Accounts payable	-	<u>932,864</u>
<b>Net position restricted for pensions</b>	<u>\$ 65,198,430</u>	<u>\$ -</u>

See Notes to Financial Statements

Town of Windsor, Connecticut

Statement of Changes in Fiduciary Net Position - Pension Trust Fund  
For the Year Ended June 30, 2014

	Pension Trust Fund
<b>Additions</b>	
Contributions	
Employer	\$ 1,311,760
Plan members	<u>554,902</u>
<b>Total contributions</b>	<u>1,866,662</u>
Investment Income	
Net appreciation in fair value of investments	8,483,845
Interest and dividends	<u>847,578</u>
	9,331,423
Less investment expenses:	
Investment management fees	<u>242,433</u>
<b>Net investment income</b>	<u>9,088,990</u>
<b>Total additions</b>	<u>10,955,652</u>
<b>Deductions</b>	
Benefits	<u>3,111,600</u>
<b>Change in Plan net position</b>	7,844,052
<b>Net Position Restricted for Pensions</b>	
Beginning of year	<u>57,354,378</u>
End of year	<u>\$ 65,198,430</u>

See Notes to Financial Statements.

## Town of Windsor, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies

Reporting Entity: The Town was founded by English settlers in 1633, making it the first town in the State of Connecticut. The Town operates under a Council-Manager form of government and provides the following services as authorized by its Charter: public safety, public works, sanitation, health and social services, culture-recreation, education, planning and zoning, and general administrative services. The Charter was most recently revised (via referendum) in 1998. The accompanying financial statements conform to accounting principles generally accepted in the United States of America as applicable to governments.

Accounting principles generally accepted in the United States of America require that the reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement Codification Section 2100 have been considered and there are no agencies or entities that should be, but are not, combined in the financial statements of the Town.

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 non-fiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation: The government-wide, proprietary fund and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. However, agency funds, unlike other fiduciary funds, report only assets and liabilities and do not have a measurement focus, and follow the accrual basis of accounting. 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 for. Intergovernmental grants and entitlements and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

## Town of Windsor, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

Property taxes when levied for, intergovernmental revenue when eligibility requirements are met, licenses, charges for services and interest associated with the current fiscal period are all considered to be measurable and so have been recognized as revenues of the current fiscal period, if available. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Governmental Funds: Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following are the Town's major governmental funds:

The *General Fund* is the Town's primary operating fund. The General Fund is used to account for and report all financial resources not accounted for and reported in another fund.

The *Capital Project Fund* is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlay other than reported in proprietary funds.

The other governmental funds of the Town are considered nonmajor and are as follows:

The *Special Revenue Funds* are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

The *Debt Service Fund* is used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest.

Proprietary Funds: Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows.

The Town reports the following major proprietary fund:

The *Landfill Fund* accounts for the operations of the Windsor-Bloomfield Sanitary Landfill.

Additionally, the Town reports the following proprietary fund:

The *Internal Service Fund* accounts for all general health, auto, fire, heart and hypertension, and workers' compensation insurance activity, including premiums and claims.

Fiduciary Funds:

The *Pension Trust Fund*, a fiduciary fund, accounts for the activities of the Town's defined benefit pension plan which accumulates resources for pension benefit payments to qualified employees upon retirement.

The *Agency Funds*, fiduciary funds, account for monies held as a custodian for outside student groups and agencies and are used for performance bonds, adult education and scholarships.

## Town of Windsor, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations, which include premium charges and claims. The principal operating revenues of the proprietary funds are charges to customers for services. Operating expenses for the funds include the cost of operations and maintenance, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Accounting Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and expenditures during the reporting period. Actual results could differ from those estimates.

Property Taxes: Property taxes are assessed as of October 1, and are levied for on the following July 1, and due in one installment, July 1. Motor vehicle taxes are due in one installment on July 1, and supplemental motor vehicle taxes are due in full January 1. Taxes become delinquent thirty days after the installment is due. Liens are filed by the last day of the fiscal year.

Delinquent real estate taxes are billed at least twice a year, with interest charged at a rate of 1.5 percent per month. Delinquent motor vehicle and personal property accounts are transferred to a suspense account after three years, at which time they cease to be carried as receivables. However, they remain valid claims for up to 15 years after being levied.

Cash and Cash Equivalents: The Town classifies money market funds, Short-Term Investment Fund (STIF) investments, treasury bills and certificates of deposit having original maturities of three months or less when purchased as cash equivalents.

Restricted Cash and Cash Equivalents: Certain assets are classified as restricted because their use is limited. Restricted cash and cash equivalents in the Capital Projects Fund are to be used for construction purposes.

Allowance for Doubtful Accounts: Accounts, notes receivable and community development loans are reported net of allowance for doubtful accounts. The allowance for doubtful accounts represents those accounts which are deemed uncollectible based on past collection history and on analysis of creditor's ability to pay.

Valuation of Investments: Investments are reported at fair value. Fair values of securities held directly are based on quotations from national securities exchanges, except for pooled funds for which fair values are estimated as detailed below.

Pooled Funds: The fair value of shares in managed investment pools is based on unit values reported by the funds.

## Town of Windsor, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

Inventories and prepaids: Inventories are stated at cost, determined on the first-in, first-out basis. Inventories of governmental funds are recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Deferred Outflows/Inflows of Resources: In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town reports a deferred charge on refunding in this manner in the government-wide statement of net position. A deferred charge on debt 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.

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 advance property tax collections in the government-wide statement of net position and in the governmental funds balance sheet. Advance property tax collections represent taxes inherently associated with a future period. This amount is recognized during the period in which the revenue is associated. 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, grants and charges for services. These amounts are deferred and recognized as an inflow of resources (revenue) in the period in which the amounts become available.

Capital Assets: Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and proprietary fund financial statements. Capital assets are defined by the Town as assets with an initial, individual cost greater than \$5,000 depending on asset classification and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at fair value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest costs are capitalized on business-type activity capital assets.

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

Assets	Years
Buildings	35-50
Building improvements	20
Distribution and collection systems	50-65
Public domain infrastructure	50
System infrastructure	30
Machinery and equipment	5-20



## Town of Windsor, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

In the governmental fund financial statements, capital outlay (assets) is reported as expenditure and no depreciation expense is reported.

Loans Receivable: The Town records its loans receivable for the Community Rehabilitation Program in the Special Revenue Funds as the loan proceeds are advanced, net of an allowance for collectible accounts.

Compensated Absences: Under the terms of its various union contracts, Town and Board of Education employees are granted vacation in varying amounts based on length of service. Sick leave does not vest. Town employees may carry over a limited number of unused vacation days (up to 30 days) to subsequent years and, in the event of termination, employees are reimbursed for accumulated vacation. Board of Education employees may carry over a limited number of unused vacation days to the next fiscal year.

Vacation leave expenditures are recognized in the governmental fund financial statements in the current year to the extent they are paid or due (matured). The liability for the remainder of the accrued vacation earned and not due is reported in the government-wide and proprietary fund financial statements.

The General Fund is typically used to liquidate the liability for compensated absences.

Long-Term Obligations: In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond principal premiums and discount 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 are expensed as incurred.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. Bond principal payments are recorded as expenditures. 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.

Landfill Closure and Post-Closure: The Town accounts for the cost and estimated costs for closure and post-closure care costs in its Landfill Fund. The Landfill Fund is an enterprise fund. Enterprise funds account for the estimated total current costs of landfill closure and post-closure and are recognized as an expense and liability in each period in which the landfill accepts solid waste. Estimated total current costs are based on use. The Landfill discontinued accepting municipal solid waste (MSW) as of June 30, 2014 and has converted to a transfer station facility for residents.

#### Pension Accounting:

Pension Trust Fund: The Pension Trust Fund is reported on the accrual basis of accounting. Employee contributions are recognized in the period in which the contributions are due. Employer contributions to the plan are recognized when due and the Town has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan.

## Town of Windsor, Connecticut

### Notes to Financial Statements

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#### Note 1. Summary of Significant Accounting Policies (Continued)

Governmental Funds and Governmental Activities: In governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. In governmental activities, expense is recognized based on actuarially required contributions. The net pension obligation (asset), the cumulative difference between annual pension cost and the Town's contributions to the plans since 1986, is calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board Statement No. 27. The pension obligation (asset) is recorded as a noncurrent liability (asset) in the government-wide financial statements.

Funding Policy: The Town funds the contributions to its pension plans based on the actuarial required contribution.

#### Net Other Post-Employment Benefit Obligations:

Governmental Funds and Governmental Activities: In governmental funds, expenditures are recognized when they are paid or are expected to be paid with current available resources. In governmental activities, expense is recognized based on actuarially required contributions. The net OPEB obligation (asset), the cumulative differences between annual OPEB cost and the Town's contributions to the plan since July 1, 2008, are calculated on an actuarial basis consistent with the requirements of Government Accounting Standards Board Statement No. 45. The OPEB obligation (asset) is recorded in the government-wide financial statements.

Encumbrances: Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation, is utilized in the governmental funds. Encumbrances outstanding at year-end are reported as assigned fund balance as they do not constitute either expenditures or liabilities.

All other General Fund appropriations lapse at year-end.

Net Position: In the Government-Wide and Proprietary Fund Financial Statements, net position is classified in the following categories:

Net Investment in Capital Assets: This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt net of unspent bond proceeds that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Position: These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.

Unrestricted Net Position (Deficit): This category represents the net position of the Town, which are not restricted for any project or other purpose. A deficit will require future funding.

Fund Balance: In the government fund financial statements, the Town classified fund balances as follows:

- *Nonspendable Fund Balance* – Amounts which cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- *Restricted Fund Balance* – These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.
- Note 1. Summary of Significant Accounting Policies (Continued)

**Town of Windsor, Connecticut**

**Notes to Financial Statements**

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**Note 1. Summary of Significant Accounting Policies (Continued)**

- *Committed Fund Balance* – This represents amounts constrained prior to year-end for a specific purpose by a government using its highest level of decision-making authority (Town of Windsor Town Council) in the form of a Resolution. Once adopted, the limitation, imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation.
- *Assigned Fund Balance* – Amounts constrained for the intent to be used for a specific purpose by a governing board or a body or official that has been delegated authority to assign amounts. Under the Town’s adopted policy, the Town Manager or the Finance Director has the authority to assign amounts for a specific purpose as delegated by the Town Council.
- *Unassigned Fund Balance (Deficit)* – The residual amount not allocated to any other fund balance category in the General Fund and any residual deficit balance of any other governmental funds.

When both restricted and unrestricted amounts are available for use, it is the Town's practice to use restricted resources first. Additionally, the Town would first use committed, then assigned, and lastly unassigned.

**Note 2. Reconciliation of Government-Wide and Fund Financial Statements**

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position: The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds, and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this difference are as follows:

Bonds payable	\$ 39,390,000
OPEB	29,985,344
Premiums, net of amortization	<u>1,295,286</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net positions – governmental activities	<u>\$ 71,527,095</u>

Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-Wide Statement of Activities: The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds, and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “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.” The details of this difference are as follows:

Capital outlay	\$ 7,353,275
Depreciation expense	<u>(6,364,433)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 988,842</u>

## Town of Windsor, Connecticut

### Notes to Financial Statements

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#### Note 2. Reconciliation of Government-Wide and Fund Financial Statements (Continued)

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

Debt issued or incurred:	
Issuance of general obligation bonds	\$ 9,290,000
Loss on refundings	(194,628)
Principal repayments:	
General obligation debt	(4,750,000)
Payment to escrow	(4,290,000)
Amortization of premiums :	
Bond premium	<u>201,774</u>
Net adjustment to decrease net changes in fund balances -	
total governmental funds to arrive at changes in net position of	
governmental activities	<u>\$ 257,146</u>

Another element of that reconciliation states that “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.” The details of this difference are as follows:

Change in:	
Compensated absences	\$ 28,956
OPEB obligation	5,233,226
Accrued interest	<u>(88,176)</u>
Net adjustment to decrease net changes in fund balances - total	
governmental funds to arrive at changes in net position of	
governmental activities	<u>\$ 5,174,006</u>

#### Note 3. Cash, Cash Equivalents and Investments

Deposits: Town deposits can include demand accounts, savings accounts and certificates of deposits. The Town’s policy for custodial credit risk follows the State of Connecticut requirements that each depository maintain segregated collateral in an amount equal to a defined percentage of its public deposits based upon the bank’s risk based capital ratio.

**Note 3. Cash, Cash Equivalents and Investments (Continued)**

Investments: Town policy for eligible investments are governed by State of Connecticut Statutes which, in general, allow the Town to invest in obligations of the United States of America or United States government sponsored corporations, in shares or other interests in any custodial arrangement, pool, or no-load, open-end management type investment company or investment trust (as defined), in obligations of any State or political subdivision rated within the top two rating categories of any nationally recognized rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. 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 laws applicable to fiduciaries and the provisions of the applicable plan.

The Town has an investment policy for its pension funds providing an asset allocation average, over a full market cycle, of approximately 70% equities (or equivalents) and 30% fixed income and cash (or equivalents). For purposes of this document, a full market cycle is defined by the Board to be no less than three years, or more than seven years. However, within a market cycle, investment allocation should not exceed the following:

- a. No more than twenty-five percent (25%) of the portfolio, at fair value, is to be invested in any one of eleven (11) major industrial groups as defined by SEI's Funds Evaluation service (see appendix A for SEI/S&P industry sectors). No more than ten percent (10%) of the market value of the total portfolio shall be held in equity securities of any one corporation. The investment manager shall have full discretion as to the selection of individual equity issues. The Committee reserves the right to impose restrictions if the occasion arises (i.e. social investing criteria).
- b. Fixed income investments should be made only in obligations of the U.S. Government, Agencies of the U.S. Government and U.S. Corporations whose debt obligations are minimally rated Baa by Moody's or BBB by Standard and Poor's'. The fixed income portfolio should be diversified between issuers within each sector with no one issuer comprising more than 15% of the aggregate fixed income portfolio. This does not apply to issues of the U.S. Treasury or other Federal Agencies. The investment manager shall have full discretion as to the selection of the individual fixed income issues. The Committee reserves the right to impose restrictions if the occasion arises (i.e. social investing criteria).
- c. Cash reserves should be invested only in the highest quality issues, i.e., U.S. Treasury Bills, U.S. Government and Government Agency Obligations, certificates of deposit, bankers acceptances and repurchase agreements with major U.S. money center banks, denominated in dollars, commercial paper rated A-1 by Standard and Poor's' and P-1 by Moody's.
- d. Consistent with the desire for adequate diversification, the investment policy is based on the assumption that the volatility of the portfolio will be similar to that of the market. Consequently, it is expected that the volatility of the total portfolio, in aggregate, will be reasonably close to the volatility of a commitment-weighted composite of market indices.
- e. There is no requirement for the investment manager to maintain liquid reserves for the payment of pension benefits. This will be evaluated on an annual basis by the Committee.

Interest Rate Risk: The Town's policy, which includes the Pension Trust Fund, is to limit its exposure to fair value losses arising from changes in interest rates by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

**Town of Windsor, Connecticut**

**Notes to Financial Statements**

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**Note 3. Cash, Cash Equivalents and Investments (Continued)**

Concentrations: The Town's policy is to maintain a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific issuer.

Custodial Credit Risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2014, approximately \$70,828,000 of the Town's bank balance of approximately \$80,751,000 was uninsured and uncollateralized.

Investments: This is the risk that in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Town and the pension trust funds do not have custodial credit risk policies for investments.

Cash, restricted cash and investments of the Town consist of the following at June 30, 2014:

**Cash, Restricted Cash and Equivalents**

Deposits with financial institutions	\$ 75,967,773
State Short-Term Investment Fund	3,270,414
<b>Total cash, restricted cash and equivalents</b>	<u>79,238,187</u>
Less: Certificates of deposits classified as investments	<u>(19,259,609)</u>
	<u>59,978,578</u>
Pension Trust Funds:	
Common Stocks	12,040,571 *
Equity Mutual Funds	32,439,235
Fixed Income Mutual Funds	17,845,960
<b>Total pension investments</b>	<u>62,325,766</u>
<b>Total cash, cash equivalents and investments</b>	<u>\$ 141,563,953</u>

\*These investments are uninsured and unregistered, with securities held by the counterparty, in the Town's or Pension Trust's name.

**Town of Windsor, Connecticut**

**Notes to Financial Statements**

**Note 3. Cash, Cash Equivalents and Investments (Continued)**

Cash, cash equivalents and investments are classified in the accompanying financial statements as follows:

**Statement of Net Position**

Cash and cash equivalents	\$ 56,951,398
Restricted cash	3,700,972
Investments	19,259,609
	<u>79,911,979</u>

**Fiduciary Funds**

Cash and cash equivalents	3,027,180
Investments	62,325,766
	<u>65,352,946</u>
<b>Total cash, cash equivalents and investments</b>	<u><u>\$ 145,264,925</u></u>

Interest Rate Risk: This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. Information about the exposure of the Town's debt type investments to this risk using the segmented time distribution model is as follows:

Type of Investment	Fair Value	Investment Maturities			
		Less Than 1 Year	1-5 Years	6-10 Years	Over 10 Years
Pooled Fixed Income	3,270,414	3,270,414	-	-	-
Fixed income mutual funds	17,845,960	-	3,707,638	5,026,680	9,111,642
<b>Total</b>	<u>\$ 21,116,374</u>	<u>\$ 3,270,414</u>	<u>\$ 3,707,638</u>	<u>\$ 5,026,680</u>	<u>\$ 9,111,642</u>

Credit Risk: Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. The Town does not have a formal policy for credit risk. Presented below is the minimum rating as required for each debt type investment.

Average Rating	Pooled Fixed Income
AAA	\$ 8,217,238
AAAm	3,270,414
AA+	-
AA	1,669,651
AA-	-
A	2,760,965
A-	-
BBB+	-
BBB	2,633,110
BB	1,569,497
B	650,511
Below B	344,988
<b>Total</b>	<u><u>\$ 21,116,374</u></u>

Town of Windsor, Connecticut

Notes to Financial Statements

Note 4. Capital Assets

Capital asset activity for the year ended June 30, 2014 was as follows:

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 4,758,895	\$ -	\$ -	\$ 4,758,895
Construction in progress	3,198,404	6,079,381	6,539,101	2,738,684
<b>Total capital assets, not being depreciated</b>	<b>7,957,299</b>	<b>6,079,381</b>	<b>6,539,101</b>	<b>7,497,579</b>
Capital assets, being depreciated:				
Buildings and improvements	124,430,927	3,711,290	-	128,142,217
Machinery and equipment	24,970,207	1,702,199	164,660	26,507,746
Infrastructure	94,417,896	2,399,506	-	96,817,402
<b>Total capital assets being depreciated</b>	<b>243,819,030</b>	<b>7,812,995</b>	<b>164,660</b>	<b>251,467,365</b>
Less accumulated depreciation for:				
Buildings and improvements	60,255,005	3,226,524	-	63,481,529
Machinery and equipment	16,325,725	1,462,509	164,660	17,623,574
Infrastructure	73,561,805	1,675,400	-	75,237,205
<b>Total accumulated depreciation</b>	<b>150,142,535</b>	<b>6,364,433</b>	<b>164,660</b>	<b>156,342,308</b>
<b>Total capital assets, being depreciated, net</b>	<b>93,676,495</b>	<b>1,448,562</b>	<b>-</b>	<b>95,125,057</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 101,633,794</b>	<b>\$ 7,527,943</b>	<b>\$ 6,539,101</b>	<b>\$ 102,622,636</b>



Town of Windsor, Connecticut

Notes to Financial Statements

**Note 4. Capital Assets (Continued)**

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
Capital assets, being depreciated:				
Buildings and improvements	\$ 410,406	\$ -	\$ -	\$ 410,406
Machinery and equipment	3,169,588	-	-	3,169,588
<b>Total capital assets,     being depreciated</b>	<b>3,579,994</b>	<b>-</b>	<b>-</b>	<b>3,579,994</b>
Less accumulated depreciation for:				
Buildings and improvements	283,409	6,012	-	289,421
Machinery and equipment	3,105,290	16,701	-	3,121,991
<b>Total accumulated depreciation</b>	<b>3,388,699</b>	<b>22,713</b>	<b>-</b>	<b>3,411,412</b>
<b>Total business-type capital assets, net</b>	<b>\$ 191,295</b>	<b>\$ (22,713)</b>	<b>\$ -</b>	<b>\$ 168,582</b>

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

<b>Governmental activities:</b>	
Board of Education	\$ 3,811,490
General Government	442,191
Culture and Recreation	453,294
Human Services	119,264
Public Works	661,164
Public Safety	877,030
<b>Total depreciation expense – governmental activities</b>	<b>\$ 6,364,433</b>
<b>Business-type activities:</b>	
Landfill	\$ 17,927
Child Development	1,000
Adult Caring Connection	3,786
<b>Total depreciation expense – business-type activities</b>	<b>\$ 22,713</b>

**Town of Windsor, Connecticut**

**Notes to Financial Statements**

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**Note 5. Interfund Receivables, Payables and Transfers**

During the course of operations, transactions are processed through a fund on behalf of another fund. A summary of interfund balances as of June 30, 2014 is presented below:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 168,782	\$ 146,304
Non-Major Governmental Funds	146,304	168,782
	<u>\$ 315,086</u>	<u>\$ 315,086</u>

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund transfers during the year ended June 30, 2014 were as follows:

	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ 95,510	\$ 6,824,000
Capital Projects	620,000	-
Non-Major Governmental Funds	6,214,000	-
Other Nonmajor Enterprise Funds	-	105,510
	<u>\$ 6,929,510</u>	<u>\$ 6,929,510</u>

Transfers from the General Fund to the Debt Service Fund represent the Town's payment toward debt service on bonds outstanding. The remaining transfers primarily consisted of financing by the General Fund of programs accounted for in other funds in accordance with budgetary authorizations.

**Town of Windsor, Connecticut**

**Notes to Financial Statements**

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**Note 6. Unearned Revenue/Deferred Inflows**

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

	Deferred Inflows	Unearned Revenues
<b>General Fund</b>		
Property taxes	\$ 1,404,284	\$ -
Advance tax collections	3,352,487	-
School construction grant receivable	54,375	-
Other receivables	73,021	-
	<u>4,884,167</u>	<u>-</u>
<b>Other Nonmajor Governmental Funds</b>		
Other receivables	5,905	-
Prepaid program fees	-	35,146
	<u>5,905</u>	<u>35,146</u>
<b>Total</b>	<u><u>\$ 4,890,072</u></u>	<u><u>\$ 35,146</u></u>

**Town of Windsor, Connecticut**

**Notes to Financial Statements**

**Note 7. Long-Term Liabilities**

A summary of changes in outstanding long-term obligations during the year ended June 30, 2014 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 39,140,000	\$ 9,290,000	\$ 9,040,000	\$ 39,390,000	\$ 4,995,000
Unamortized premiums	1,093,512	530,642	328,868	1,295,286	-
	<u>40,233,512</u>	<u>9,820,642</u>	<u>9,368,868</u>	<u>40,685,286</u>	<u>4,995,000</u>
Other long-term liabilities:					
Compensated absences	827,509	812,910	783,954	856,465	214,116
Other post-employment benefits	24,752,118	5,233,226	-	29,985,344	-
	<u>25,579,627</u>	<u>6,046,136</u>	<u>783,954</u>	<u>30,841,809</u>	<u>214,116</u>
<b>Governmental activity long-term liabilities</b>	<u>\$ 65,813,139</u>	<u>\$ 15,866,778</u>	<u>\$ 10,152,822</u>	<u>\$ 71,527,095</u>	<u>\$ 5,209,116</u>
<b>Business-type activities:</b>					
Other long-term liabilities:					
Compensated absences	\$ 82,576	\$ 64,765	\$ 66,862	\$ 80,479	\$ 20,120
Landfill post closure costs	36,611,545	548,455	-	37,160,000	1,486,400
<b>Total other long-term liabilities</b>	<u>36,694,121</u>	<u>613,220</u>	<u>66,862</u>	<u>37,240,479</u>	<u>1,506,520</u>
<b>Business-type activity long-term liabilities</b>	<u>\$ 36,694,121</u>	<u>\$ 613,220</u>	<u>\$ 66,862</u>	<u>\$ 37,240,479</u>	<u>\$ 1,506,520</u>

All long-term liabilities for governmental activities are liquidated by the General Fund.

**Town of Windsor, Connecticut**

**Notes to Financial Statements**

**Note 7. Long-Term Liabilities (Continued)**

General Obligation Bonds: As of June 30, 2014, the outstanding general obligation bonds of the Town were as follows:

Purpose	Maturity Ranges	Issued	Interest Rate	Original Amount	Balance 6/30/2014
<b>GENERAL PURPOSE</b>					
PUBLIC IMPROVEMENTS REFUNDING	\$190,000-\$1,330,000	2009	2.0-4.0	8,806,000	4,618,000
PUBLIC IMPROVEMENTS	\$225,000-\$425,000	2010	3.0-4.0	3,980,000	815,000
PUBLIC IMPROVEMENTS REFUNDING	\$130,000-\$1,580,000	2010	3.0-5.0	6,096,000	4,786,000
PUBLIC IMPROVEMENTS	\$232,000-\$350,000	2011	2.5-3.5	3,450,000	1,312,000
PUBLIC IMPROVEMENTS	\$365,000-\$375,000	2012	2.0	4,490,000	3,740,000
PUBLIC IMPROVEMENTS	\$410,000-\$425,000	2013	1.25 - 2.0	3,450,000	3,754,000
PUBLIC IMPROVEMENTS	\$500,000-\$520,000	2014	2.0-3.0	3,690,000	3,690,000
PUBLIC IMPROVEMENTS REFUNDING	\$45,000-\$1,415,000	2014	2.0-4.0	3,355,000	3,355,000
<b>TOTAL GENERAL PURPOSE</b>				<b>37,317,000</b>	<b>26,070,000</b>
<b>SCHOOLS</b>					
SCHOOL REFUNDING	\$190,000-\$1,330,000	2009	2.0-4.0	9,819,000	5,042,000
SCHOOL GEN. OBLIGATION	\$225,000-\$425,000	2010	3.0-4.0	700,000	135,000
SCHOOL REFUNDING	\$130,000-\$1,580,000	2010	3.0-5.0	6,209,000	4,589,000
SCHOOL GEN. OBLIGATION	\$232,000-\$350,000	2011	2.5-3.5	1,040,000	438,000
SCHOOL GEN. OBLIGATION	\$410,000-\$425,000	2013	1.25 - 2.0	950,000	871,000
SCHOOL GEN. OBLIGATION	\$500,000-\$520,000	2014	2.0-3.0	1,330,000	1,330,000
SCHOOL REFUNDING	\$45,000-\$1,415,000	2014	2.0-4.0	915,000	915,000
<b>TOTAL SCHOOLS</b>				<b>20,963,000</b>	<b>13,320,000</b>
<b>GRAND TOTAL</b>				<b>\$ 58,280,000</b>	<b>\$ 39,390,000</b>

The following is a summary as of June 30, 2014, of the future principal and interest requirements for the Town's general obligation bonds:

Fiscal Year Ending	Principal	Interest	Total
2015	\$ 4,995,000	\$ 1,125,383	\$ 6,120,383
2016	5,080,000	1,025,950	6,105,950
2017	5,040,000	842,950	5,882,950
2018	4,880,000	664,806	5,544,806
2019	4,540,000	498,763	5,038,763
2020 - 2024	14,430,000	852,637	15,282,637
2025	425,000	7,438	432,438
Total	<b>\$ 39,390,000</b>	<b>\$ 5,017,927</b>	<b>\$ 44,407,927</b>

Town of Windsor, Connecticut

Notes to Financial Statements

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**Note 7. Long-Term Liabilities (Continued)**

**2014 General Obligation Bond – In-substance Defeasance**

On June 26, 2014, the Town issued \$4,270,000 of general obligation bonds with interest rates ranging from 2.0% to 4.0% of which was used to advance refund portions of the outstanding principal amounts of the general obligation bonds of the Town dated June 15, 2008, April 20, 2010, and April 12, 2011 (the "Refunding Bonds"). Of the net proceeds of \$4,677,834, \$4,600,334 was placed in an irrevocable trust fund under an Escrow Agreement dated June 2014 between the Town and the Escrow Holder (after payment of \$84,125 in underwriters fees and other costs). The Escrow Holder used the proceeds to purchase a portfolio of non-callable direct obligations of the United States of America ("Government Obligations"). The Government Obligations will have maturities and interest rates sufficient to pay principal and interest payments and redemption premiums on the Refunding Bonds on the date the payments are due.

The Town advance refunded the above bonds to obtain an economic gain (difference between the present values of the debt service payments on the old and net debt) of approximately \$246,000, and a savings of approximately \$355,000 between the old debt payments and the new debt payments.

The balance in the escrow was approximately \$4 million at June 30, 2014. The balance of the defeased bonds was approximately \$4 million at June 30, 2014. As a result, the refunded bonds are considered defeased and the liability has been removed from the basic financial statements.

School Bond Reimbursements: The State of Connecticut reimburses the Town for eligible school bond principal and interest costs. The amount of reimbursement for the year ended June 30, 2014 was approximately \$60,000. Additional payments for principal and interest aggregating approximately \$57,000 are expected to be received through the bonds maturity.

Debt Limitation: The Town's indebtedness (including authorized but unissued bonds, net of principal reimbursements expected from the State) does not exceed the legal debt limitation as required by the Connecticut General Statutes as reflected in the following schedule:

Category	Debt Limit	Indebtedness	Balance
General purpose	\$ 186,468,206	\$ 26,070,000	\$ 160,398,206
Unfunded Pension Benefit Obligation	248,624,274	-	248,624,274
Schools	372,936,411	14,840,625	358,095,786
Sewers	310,780,343	-	310,780,343
Urban renewal	269,342,964	-	269,342,964

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or approximately \$580,123,000

Bonds Authorized but Unissued: Total authorized but unissued debt at June 30, 2014 consists of the following:

Schools \$ 1,575,000

Bond Anticipation Notes: In May 2013, the Town issued \$1,670,000 in bond anticipation notes, which were repaid in April 2014. The Town did not issue any bond anticipation notes during fiscal 2014.

**Town of Windsor, Connecticut**

**Notes to Financial Statements**

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**Note 7. Long-Term Liabilities (Continued)**

Bond anticipation note transactions for the year ended June 30, 2014 were as follows:

Outstanding, July 1, 2013	\$ 1,670,000
New Borrowings	-
Repayments	(1,670,000)
Outstanding, June 30, 2014	<u>\$ -</u>

**Note 8. Employee Retirement Plans**

Employee Pension Plans: The Town maintains the Town of Windsor Retirement Plan, a public employee retirement system (PERS), which covers all Town employees (except police officers) and all employees of the Board of Education not eligible for membership in the State of Connecticut Teacher's Retirement Plan, hired before July 1, 2011 (before November 1, 2011 for the Teamster Local 671 bargaining unit and before November 1, 2012 for the United Public Service Employee Union Local 424).

Plan Administration: The general administration and management of the Town pension plan and the responsibility for carrying out the provision of the plan shall be placed in the Town Retirement Plan Committee. The Retirement Plan Committee shall consist of the Town Manager, Finance Director, Superintendent of Schools and an employee of the Board of Education designated by the Superintendent of Schools.

The Town participates in the statewide Municipal Employees' Retirement Fund B, a multiple-employer, cost-sharing public employee retirement system that covers all of the police officers of the Town.

The certified faculty and administrative personnel of the Board of Education participate in a contributory retirement plan (non-contributory for the employer) administered by the Connecticut State Teachers' Retirement Board.

The membership in the PERS at July 1, 2012, the date of the actuarial valuation, is comprised of the following:

Retirees and beneficiaries currently receiving benefits	172
Vested terminated employees	29
Active members	<u>354</u>
<b>Total</b>	<u><b>555</b></u>

Funding Policy: The contribution requirements of plan members are established and may be amended by the Town Council and Board of Education, subject to union contract negotiation. Employees are required to contribute 4% of their earnings. If an employee leaves covered employment or dies before meeting the vesting requirements, accumulated employee contributions and interest thereon are refunded. The Town is required to contribute the remaining amounts necessary to finance the benefits for its employees. As determined by the Town's actuaries, the current rate is 9.00% of annual covered payroll. The direct management costs of the plan (fund manager, trustee) are paid for by the Pension Fund. The Town pays the cost of monitoring the plan (advisor) and administering its plan (actuary) through an additional annual budget appropriation. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan.

**Town of Windsor, Connecticut**

**Notes to Financial Statements**

**Note 8. Employee Retirement Plans (Continued)**

Actuarial assumptions (GASB 27) are as follows:

Valuation date	July 1, 2012
Actuarial cost method	Projected Unit
Amortization method	Level percent (closed)
Remaining amortization period	30 Years (decreasing)
Asset valuation method	90% of expected actuarial value + 10% of actual market value
Actuarial assumptions:	
Investment rate of return	7.75%
Projected salary increases	4.0%
Cost of living adjustments	4.0%
Inflation rate	2.5%

**Annual Pension Cost and Net Pension Obligation**

The Town's annual pension cost and net pension asset to the PERS for the year ended June 30, 2014 were as follows:

Annual required contribution	\$ 1,311,760
Interest on net pension obligation	-
Adjustment to annual required contribution	-
Annual pension cost	<u>1,311,760</u>
Contributions made	<u>(1,311,760)</u>
Decrease in net pension asset	-
Net pension asset, July 1, 2013	-
Net pension asset, June 30, 2014	<u><u>\$ -</u></u>

**Trend Information**

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
6/30/12	\$ 1,334,389	100%	\$ -
6/30/13	\$ 1,367,561	100%	\$ -
6/30/14	\$ 1,311,760	100%	\$ -

**Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Overfunded AAL	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
July 1, 2012	\$ 59,251,864	\$ 58,623,672	\$ 628,192	101.1%	\$ 15,947,178	0.0%

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



**Town of Windsor, Connecticut**

**Notes to Financial Statements**

**Note 8. Employee Retirement Plans (Continued)**

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 Committee. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan. The following was the adopted allocation policy as of June 30, 2014.

Asset Class	Index	Target Allocation*	Long-term expected Real rate of Return
Core Fixed Income	Barclays Aggregate	35.00%	1.95%
Broad U.S. Equities	Wilshire 5000 / Russell 3000	37.00%	4.49%
Developed Foreign Equities	MSCI EAFE	22.00%	4.39%
Emerging Market Equities	MSCI Emerging Markets	4.00%	4.88%
Alternative Investments	HFRI Fund of Funds	2.00%	2.93%

The long-term expected rate of return on the Town Plan's 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 Town Plan's target asset allocation as of June 30, 2014 are summarized in the table above.

Rate of Return: For the year ended June 30, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 16.25 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate (GASB 67): The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the Town will be made at contractually required rates, actuarially determined. 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

Net Pension Liability of the Town: The components of the net pension liability of the Town at June 30, 2014 were as follows:

Net Pension Liability	June 30, 2014
Total pension liability	\$ 69,655,089
Fiduciary net position	65,167,454
Net pension liability	4,487,635
Fiduciary net position as a percentage of total pension liability	93.56%
Covered payroll	15,947,178
Net pension liability as a percentage of covered payroll	28.14%

Actuarial Assumptions (GASB 67): The total pension liability was determined by an actuarial valuation as of July 1, 2013, calculated based on the discount rate and actuarial assumptions below, and then was projected forward to the measurement date June 30, 2014. There have been no significant changes between the valuation date and the fiscal year end.

**Town of Windsor, Connecticut**

**Notes to Financial Statements**

**Note 8. Employee Retirement Plans (Continued)**

Discount Rate (GASB 67)

Discount rate	7.50%
Long-term expected rate of return, net of investment expense	7.50%
Municipal bond rate	N/A

Other Key Actuarial Assumptions (GASB 67): The Plan has not had a formal actuarial experience study performed.

Valuation date	July 1, 2013
Measurement date	June 30, 2014
Inflation	2.25%
Salary increases including inflation	3.50%
Mortality	RP-2000 Combined Healthy Mortality with generational projection per Scale AA
Actuarial cost method	Entry Age Normal

Sensitivity Analysis (GASB 67): The following table presents the net pension liability of the Town, calculated using the discount rate of 7.50%, 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 (6.50%) or 1 percentage point higher (8.50%) than the current rate.

	1% Decrease 6.50%	Current Discount Rate 7.50%	1% Increase 8.50%
Total pension liability	\$ 78,206,521	\$ 69,655,089	\$ 62,777,656
Fiduciary net position	65,167,454	65,167,454	65,167,454
<b>Net pension liability</b>	<b>\$ 13,039,067</b>	<b>\$ 4,487,635</b>	<b>\$ (2,389,798)</b>

Town of Windsor Retirement Plan - Defined Contribution Pension Plan: As part of the FY 2012 budget process, management took steps to reduce the town's cost of providing retirement benefits for future employees. To help mitigate future increases in retirement costs, the Town Council voted to amend the Personnel Rules requiring all non-affiliated full-time employees hired after July 1, 2011 to participate in a 401(a) defined contribution plan. This Plan is not reported as a fiduciary fund by the Town as it does not meet the reporting criterion.

On October 17, 2011, the Town Council approved a new three year collective bargaining agreement with Teamsters Local 671 for the period July 1, 2011 to June 30, 2014. As part of this new agreement, all members of the collective bargaining unit hired after November 1, 2011 are required to participate in a 401(a) defined contribution plan.

On October 15, 2012, the Town Council approved a new three year agreement collective bargaining agreement with the United Public Service Employees Union Local 424 (Public Safety Dispatchers Bargaining Unit) for the period July 1, 2011 to June 30, 2014. As part of this new agreement all members of the collective bargaining unit hired on or after November 1, 2012 are required to participate in a 401(a) defined contribution plan.

## Town of Windsor, Connecticut

### Notes to Financial Statements

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#### Note 8. Employee Retirement Plans (Continued)

The Defined Contribution Plan requires the Town to contribute 5% of each participant's salary. Employees are also required to contribute 5% of their salary and may make additional contributions subject to IRS regulations.

The assets for the Plan are held by ICMA Retirement Corporation. The balance of the Plan amounted to approximately \$336,879 at June 30, 2014 and is not reflected in the accompanying financial statements of the Town, as the Town's role in the administration of the Plan is limited.

Connecticut Municipal Employees' Retirement Fund B: All uniformed police officers of the Town of Windsor participate in the Connecticut Municipal Employees' Retirement Fund B (MERF), a defined benefit cost sharing multiple-employer public employee retirement system (PERS) established by the State of Connecticut and administered by the State Retirement Commission to provide retirement and disability benefits, annual cost-of-living adjustments, and death benefits to the employees and beneficiaries of participating municipalities. Chapter 113 Part II of the General Statutes of Connecticut, which can be amended by legislative action, establishes PERS benefits, member contribution rates, and other plan provisions. MERF is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106 or by calling 860-702-3480.

*Funding Policy:* Town of Windsor plan members are required by State statute to contribute 5% of earnings (based on earnings not being covered by Social Security). Each participating municipality is required to contribute at an actuarially determined rate. The rate for fiscal year 2014 is 16.01% of annual covered payroll. The contribution requirements of the Town are established and may be amended by the State Retirement Commission. The Town's contributions to MERF for the years ended June 30, 2014, 2013 and 2012 were \$1,090,885, \$978,430 and \$966,083, respectively, equal to the required contributions for each year.

Connecticut State Teachers' Retirement System: The faculty and professional personnel of the Board of Education participate in a contributory defined benefit plan, established under Chapter 167a of the Connecticut General Statutes, which is administered by the Connecticut State Teachers' Retirement Board. A teacher is eligible to receive normal retirement benefits if he or she has attained age sixty and has accumulated twenty years of credited service in the public schools of Connecticut or has attained any age and has accumulated thirty-five years of credited service, at least twenty-five of which are service in the public schools of Connecticut. The State of Connecticut Teacher Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State's financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

Certain part-time and full-time certified teachers are eligible to participate in the plan and are required to contribute 7.25% of their annual earnings to the plan. The Town does not, and is not legally responsible to, contribute to the plan.

The State of Connecticut contributes based on actuarially determined amounts. The funding level was determined based on an actuarial valuation of the plan as a whole, which does not provide actuarial information on an individual city/town basis.

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$7,044,000 for the year ended June 30, 2014.

**Town of Windsor, Connecticut**

**Notes to Financial Statements**

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**Note 9. Other Post-Employment Benefits**

In addition to providing pension benefits, the Town instituted a policy providing 50% to 75% of certain health care benefits for retired employees. Substantially all of the Town's employees may become eligible for those benefits, if they retire under a normal retirement or with disability.

Post Retirement Benefits: From an accrual accounting perspective, the cost of postemployment healthcare benefits, like the cost of pension benefits, generally should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the Town recognizes the cost of postemployment healthcare in the year when the employee services are received, disclosed the accumulated liability from prior years, and provides information useful in assessing potential demands on the Town's future cash flows. Recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

Plan Description: The Town provides post-employment benefits for certain employees for current and future health and life insurance benefit expenses through a single-employer defined benefit plan. A bi-annual actuarial valuation is made to determine whether the contributions are sufficient to meet the plan obligations. The latest actuarial valuation was made July 1, 2011. The post-retirement plan does not issue stand-alone financial reports.

The contribution requirements of plan members and the Town are established and may be amended by the Town.

Membership in the plan consisted of the following at July 1, 2011, the date of the last actuarial valuation.

Retirees and beneficiaries receiving benefits	263
Active plan members	<u>689</u>
<b>Total</b>	<u><u>952</u></u>

The Town's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The Town's contributions represent payments made for premiums for insured individuals on a pay-as-you-go method.

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/12	\$ 7,532,987	\$ 2,283,000	30.31%	\$ 19,782,907
6/30/13	\$ 7,016,211	\$ 2,047,000	29.18%	\$ 24,752,118
6/30/14	\$ 7,473,226	\$ 2,240,000	29.97%	\$ 29,985,344

**Town of Windsor, Connecticut**

**Notes to Financial Statements**

**Note 9. Other Post-Employment Benefits (Continued)**

*Schedule of Funding Progress*

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)
July 1, 2011	\$ -	\$ 74,028,000	\$ (74,028,000)	0.0%

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

OPEB Obligation

Annual required contribution	\$ 7,831,000
Interest on net pension obligation	990,085
Adjustment to annual required contribution	<u>(1,347,859)</u>
Annual OPEB cost	7,473,226
Contributions made	<u>2,240,000</u>
Increase in net OPEB liability	5,233,226
Net OPEB obligation, beginning of year	<u>24,752,118</u>
Net OPEB obligation, end of year	<u><u>\$ 29,985,344</u></u>

Actuarial assumptions are as follows:

Valuation Date:	July 1, 2011
Actuarial Cost Method:	Projected Unit Credit
Asset Valuation Method:	N/A
Amortization Method:	Level Percent (closed)
Remaining Amortization Period:	30 Years (decreasing), 20 years (decreasing) (non-police)
Valuation Type:	Closed Group
Actuarial Assumptions:	
Discount rate	4.00%
Inflation rate	4.70%
Salary increase rate	3.00%
Health cost trend rates	Annual increases in premium for retired medical and prescription drug benefits are assumed to be as follows:

Initial inflation rate:	5.9%
Ultimate inflation rate:	4.7%
Years until ultimate inflation rate	80 years

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 actual results are compared with past expectations and new estimates are made about the future.

**Note 9. Other Post-Employment Benefits (Continued)**

Projections of 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 of 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.

The Town performed an actuarial valuation as of July 1, 2013, which will be used to determine the June 30, 2015 and 2016 annual required contributions. The July 1, 2013 valuation shows an actuarial accrued liability of \$80,767,000.

**Note 10. Risk Management**

The Town self-insures its liability for workers' compensation claims to a limit of \$500,000/employee. Aggregate claims in excess of that amount up to \$20,000,000, as well as any individual claim up to \$1,000,000 are fully insured. Workers' Compensation Trust, a fully qualified, third party administrator, is the current administrator of the program and assists management in determining the liability at year-end. As employee claims are processed and certified for payment by the third party administrator, payment is made out of the Internal Service Fund. The accrued liability made for this purpose is determined annually based on prior experience and the amount of unsettled claims outstanding on an actuarial basis.

Premiums are paid into the Internal Service Fund by all other funds and are available to pay claims, claim reserves and administrative costs of the program.

Employee health/medical claims are self-funded through Anthem Blue Cross/Blue Shield of Connecticut and CIGNA Corporation. Funds are transferred into the Insurance Internal Service Fund from other funds and are available to pay the health/medical premium costs.

The Town is self insured for health benefits. Claim activity and service fees are accounted for in a Self Insurance Reserve Fund. The Town has Individual Stop Loss (ISL) coverage that limits the Town's liability to \$150,000 annually. On an aggregate basis, the Town's liability is limited to 125% of expected claims (\$2,901,618). Claims exceeding the Town's maximum liability are fully insured through stop loss coverage (Aggregate and ISL). Anthem, the provider, administers the payment of claims and calculates and provides the accrued liability at year-end based on prior claims experience and the amount of unsettled claims outstanding on an actuarial basis. L&R Benefits, the Town's consultant, analyzes claims and advises the Town on all health insurance related issues. Conservatively, through the budget process and available reserves, the Town will project to have at a minimum, the Town's maximum liability available to process expected claims.

The BOE records its liability for health benefits in a Self Insurance Reserve Fund and accounts for claim activity and service fees on a self insured basis. The BOE has Individual Stop Loss (ISL) coverage that limits the BOE's liability to \$150,000 annually. On an aggregate basis, the BOE's liability is limited to 110% of expected claims (\$11,577,132). Claims exceeding the BOE's maximum liability are fully insured through stop loss coverage (Aggregate and ISL). Anthem, the provider, administers the payment of claims. Lockton Companies, the BOE's consultant, analyzes claims and advises the BOE on all health insurance related issues as well as calculating and providing the accrued liability at year-end based on prior claims experience and the amount of unsettled claims outstanding on an actuarial basis. Conservatively, through the budget process and available reserves, the BOE will project to have at a minimum, the BOE's maximum liability available to process expected claims.

**Town of Windsor, Connecticut**

**Notes to Financial Statements**

**Note 10. Risk Management (Continued)**

The following is a schedule of changes in the aggregate liabilities for the Internal Service Fund claims:

<u>Workers' Compensation / Heart and Hypertension / Liability</u>	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2012-13	\$ 1,222,609	\$ 2,648,127	\$ 2,491,462	\$ 1,379,274
2013-14	1,379,274	2,284,120	2,102,577	1,560,817

<u>Town - Health / Medical</u>	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2012-13	\$ 193,023	\$ 3,543,456	\$ 3,582,256	\$ 154,223
2013-14	154,223	3,580,736	3,573,077	161,882

<u>BOE - Health / Medical</u>	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2012-13	\$ 74,425	\$ 10,089,831	\$ 9,720,956	\$ 443,300
2013-14	443,300	9,993,161	9,941,063	495,398

The Town has commercial general liability and auto liability with levels of coverage of \$3,000,000 and \$1,000,000, respectively, with umbrella coverage up to \$15.0 million. There have been no significant reductions in insurance coverage from the level of coverage in the prior year. Furthermore, for the past three fiscal years, no settlements have exceeded insurance coverage.

The Town maintains a limited risk management program for general liability, auto and fire losses. Property and casualty risks are fully insured except for the general environmental liability exposure represented by the landfill, which is essentially uninsurable.

**Note 11. Contingencies**

The Town has received State and Federal grants for specific purposes that are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Town expects such amounts, if any, to be immaterial.

As a member of the Metropolitan District (a quasi-municipal corporation that provides water supply and sewage collection and disposal facilities for members), the Town is contingently liable for \$55,969,701 or 8.61% of the debt of the District.

Lawsuits: Various litigations, principally involving claims for personal injury and contested tax assessment, are pending against the Town. The outcome and eventual liability of the Town, if any, in these cases are not known at this time. The Town's management does not believe any potential claims against the Town would have a material adverse effect on the financial position of the Town.

Notes to Financial Statements

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**Note 12. Landfill Closure and Post-closure Care Costs**

State and federal laws and regulations require the Town to place a final cover on its 65 acre landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for at least thirty years after closure. Under these regulations, the landfill has established a horizontal footprint of 55 acres which is now the basis of maximum horizontal expansion without providing a liner system. The results of a July 2014 capacity analysis show that the landfill has reached its overall capacity as of June 30, 2014. The landfill has stopped accepting commercial waste on July 1, 2014 and has converted to a transfer facility for residents.

Although closure and post-closure costs will be paid only near or after the date that the landfill stops accepting waste, the Landfill Enterprise Fund reports a portion of these closure and post-closure costs as an operating expense in each period based on the landfill capacity used as of each balance sheet date. The \$37,160,000 reported as landfill closure and post-closure care liability at June 30, 2014, is \$548,455 more than the liability reported on June 30, 2013. This increase, or adjustment in estimated closure costs accrued to date, directly decreases the operating income for the Landfill Enterprise Fund in fiscal year 2014. These amounts are based on what it would cost to perform all closure and post-closure care at 2014 prices with a third party performing all closure work. Actual costs may also change based on inflation, compliance with the State of Connecticut stewardship permit, changes in technology, changes in the regulations, or if some of the work is performed by staff. The engineering analysis assumes that numerous engineering and construction procedures will be required.

The landfill serves the Towns of Bloomfield and Windsor. An agreement (dated November 19, 1993) exists between the two communities. This agreement establishes the terms and conditions of operating the landfill. For closure costs, the agreement states "The two towns shall contribute equally, on an annual basis, for said purposes and shall be equally responsible for closure, post-closure, and monitoring expenses until all Federal and State requirements are met". The Town of Windsor is responsible for the funding, accounting and financial reporting for the landfill on behalf of both towns. The post closure cost will be covered by the landfill's funds. If those funds run out, and only if they do, then the Town of Windsor and the Town of Bloomfield will split the costs. It is anticipated that no additional amount will be required from the Towns for closure of the landfill.

The landfill is currently operating under the State of Connecticut stewardship permit issued by the Department of Energy and Environmental Protection (DEEP) that addresses the requirements of the regulations, including the control and monitoring of leachate and landfill generated gases.

**Note 13. Fund Deficit**

The following fund had a net fund deficit as of June 30, 2014:

Landfill Fund	<u>\$6,941,489</u>
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The fund deficit will be funded using the Landfill Fund cash and investments and if needed by the General Fund once the Landfill Fund cash and investments are exhausted.



Town of Windsor, Connecticut

Notes to Financial Statements

**Note 14. Fund Balances**

The Town classifies fund balances under the provisions of GASB Statement No. 54, *Fund Balance Reporting and Government Fund Type Definitions*. The details for the Town's fund balance are the following:

	General Fund	Capital Projects	Nonmajor Governmental Funds
<b>Fund Balances:</b>			
<b>Nonspendable:</b>			
Inventories	\$ 46,154	\$ -	\$ 3,642
Scholarship fund principal	-	-	13,000
<b>Total nonspendable</b>	<b>46,154</b>	<b>-</b>	<b>16,642</b>
<b>Restricted:</b>			
Scholarship funding	-	-	2,972
Library operations	-	-	78,378
Human services programs	-	-	160,192
Public safety programs	-	-	198,775
Road construction and maintenance	-	-	962,090
Community Development Block Grant loans	-	-	2,113,155
Road and sidewalk construction and maintenance	-	1,578,628	-
School capital improvements	-	1,682,463	-
Other capital projects	-	439,881	-
Other programs	-	-	53,878
<b>Total restricted</b>	<b>-</b>	<b>3,700,972</b>	<b>3,569,440</b>
<b>Committed:</b>			
Open space program	-	-	574,526
School capital improvements	-	3,040,899	-
Road and sidewalk construction and maintenance	-	1,281,430	-
Other capital projects	-	649,037	-
Debt Service	-	-	922,083
<b>Total committed</b>	<b>-</b>	<b>4,971,366</b>	<b>1,496,609</b>
<b>Assigned:</b>			
Subsequent year expenditures	900,000	-	-
Capital outlay in subsequent year	305,000	-	-
Encumbrances	-	-	-
Education	374,511	-	65,413
General government activities	205,022	-	-
Recreation programs	865,569	-	-
Clinic services	52,012	-	-
Public safety and police private duty	924,947	-	-
Building maintenance	168,628	-	-
Community Development Block Grant	-	-	45,467
Other capital projects	-	622,794	-
<b>Total assigned</b>	<b>3,795,689</b>	<b>622,794</b>	<b>110,880</b>
<b>Unassigned:</b>	<b>17,347,987</b>	<b>-</b>	<b>-</b>
<b>Total fund balance</b>	<b>\$ 21,189,830</b>	<b>\$ 9,295,132</b>	<b>\$ 5,193,571</b>

Encumbrances are contained in the above table are as follows: \$376,931 in the General Fund; \$2,707,987 in the Capital Projects Fund; and \$86,291 in Nonmajor Governmental Funds.

Notes to Financial Statements

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**Note 15. Governmental Accounting Standards Board (GASB) Statements**

*Accounting Standards Adopted in the Current Year.*

**GASB Statement No. 65, Items Previously Reported as Assets and Liabilities**, was implemented as July 1, 2013. This statement clarified the appropriate reporting of deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. As a result of the adoption of this standard, \$296,807 of deferred amounts on refundings were reclassified to Deferred Outflows of Resources. Previously, these amounts offset long-term debt.

**GASB Statement No. 67, Financial Reporting for Pension Plans an amendment of GASB Statement No. 25**, issued in June 2012, was effective for the Town as of July 1, 2013. This Statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. The implementation of this statement did not have a material impact on the Town's financial statements.

**GASB Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees**, became effective on July 1, 2013. This statement provides guidance to governments that extend and receive nonexchange financial guarantees. The implementation of this statement had no impact on the Town's financial statement.

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations.

**GASB Statement No. 68, Accounting and Financial Reporting for Pensions, and its amendment, GASB Statement No. 71**, will be effective on July 1, 2014. This statement revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits. Among other requirements, Statement No. 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time and calls for immediate recognition of more pension expense than is currently required.

**GASB Statement No. 69, Government Combinations and Disposals of Government Operations**, will be effective for the fiscal year beginning on July 1, 2014. This statement provides guidance for determining whether a specific government combination is a government merger, acquisition, or a transfer of operations, which will improve accounting for mergers and acquisitions among state and local governments.

Management has not yet determined the effect that the above GASB statements will have on the financial statements, but GASB Statement No. 68 will have a material impact.

**Required Supplementary  
Information**



**Town of Windsor**

**Required Supplementary Information - unaudited  
Pension Trust Fund  
June 30, 2014**

***Schedule of Funding Progress***

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Overfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
July 1, 2006	\$ 45,594,279	\$ 41,130,295	\$ 4,463,984	110.9%	\$ 14,776,977	0.0%
July 1, 2007	48,961,596	43,855,272	5,106,324	111.6%	15,265,451	0.0%
July 1, 2008	51,029,433	45,790,887	5,238,546	111.4%	15,671,874	0.0%
July 1, 2009	52,671,376	50,355,944	2,315,432	104.6%	15,875,106	0.0%
July 1, 2010	54,245,354	53,427,746	817,608	101.5%	15,782,256	0.0%
July 1, 2011	56,804,114	55,428,256	1,375,858	102.5%	15,894,915	0.0%
July 1, 2012	59,251,864	58,623,672	628,192	101.1%	15,947,178	0.0%

***Schedule of Employer Contributions***

Fiscal Year Ending June 30	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2005	\$ 763,468	\$ 763,468	\$ -	\$ 13,131,981	5.81%
2006	789,843	789,843	-	13,274,916	5.95%
2007	737,493	737,493	-	14,101,531	5.23%
2008	827,855	827,855	-	14,776,977	5.60%
2009	834,453	834,453	-	15,265,451	5.47%
2010	843,833	843,833	-	15,671,874	5.38%
2011	1,273,290	1,273,290	-	15,875,106	8.02%
2012	1,334,389	1,334,389	-	15,782,256	8.45%
2013	1,367,561	1,367,561	-	15,894,915	8.60%
2014	1,311,760	1,311,760	-	15,947,178	8.23%

Town of Windsor, Connecticut

Required Supplementary Information - unaudited  
 Schedule of Changes in Net Pension Liability and Related Ratios  
 Last Fiscal Year  
 (in 000s)  
 June 30, 2014

	2014
<b>Total Pension Liability</b>	
Service cost	\$ 1,206
Interest on total pension liability	4,973
Effect of economic/demographic gains or (losses)	(41)
Benefit payments	(3,112)
<b>Net change in total pension liability</b>	<u>3,026</u>
Total Pension Liability, beginning	<u>66,629</u>
<b>Total pension liability, ending (a)</b>	<u>69,655</u>
<b>Fiduciary Net Position</b>	
Employer contributions	\$ 1,312
Member contributions	618
Investment income net of investment expenses	9,135
Benefit payments	(3,112)
Administrative expenses	(58)
<b>Net change in plan fiduciary net position</b>	<u>7,895</u>
Fiduciary Net Position, beginning	<u>57,272</u>
<b>Fiduciary net position, ending (b)</b>	<u>65,167</u>
<b>Net pension liability, ending = (a) - (b)</b>	<u>\$ 4,488</u>
Fiduciary net position as a % of total pension liability	93.56%
Covered payroll	\$ 15,947
Net pension liability as a % of covered payroll	28.14%

Town of Windsor, Connecticut

Required Supplementary Information - unaudited  
 Other Post-Employment Benefits  
 June 30, 2014

*Schedule of Funding Progress*

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (a-b)	Funded Ratio (a/b)
July 1, 2007	\$ -	\$ 66,013,000	\$ (66,013,000)	0.0%
July 1, 2009	\$ -	\$ 72,896,000	\$ (72,896,000)	0.0%
July 1, 2011	\$ -	\$ 74,028,000	\$ (74,028,000)	0.0%
July 1, 2013	\$ -	\$ 80,767,000	\$ (80,767,000)	0.0%

*Schedule of Employer Contributions*

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
2009	\$ 6,389,000	29.71%
2010	7,185,000	29.02%
2011	7,118,000	29.04%
2012	7,681,000	29.72%
2013	7,258,000	31.45%
2014	7,831,000	28.60%

Town of Windsor, Connecticut

Required Supplementary Information - unaudited  
 Statement of Revenues, Expenditures and Changes in Budgetary Fund Balance - Budgetary Basis -  
 Budget and Actual - General Fund  
 For the Year Ended June 30, 2014

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 82,536,630	\$ 82,536,630	\$ 82,937,213	\$ 400,583
Licenses and permits	499,550	499,550	1,456,398	956,848
Fines, forfeitures and penalties	38,000	38,000	37,968	(32)
Other agencies	133,100	133,100	140,764	7,664
Intergovernmental	14,919,030	14,919,030	15,131,679	212,649
Revenues from use of assets	493,830	493,830	513,242	19,412
Charges for services	793,710	793,710	897,031	103,321
<b>Total revenues</b>	<b>99,413,850</b>	<b>99,413,850</b>	<b>101,114,295</b>	<b>1,700,445</b>
<b>Expenditures</b>				
Current:				
General government	926,530	936,530	915,650	20,880
Safety Service	9,196,050	9,281,050	9,235,555	45,495
Public works	5,021,000	5,025,500	5,024,965	535
Health Services	469,650	469,650	444,901	24,749
Human Services	904,030	894,030	826,835	67,195
Recreation and Leisure Services	1,377,520	1,036,220	1,031,046	5,174
Education	63,394,900	63,271,300	63,242,216	29,084
Town support for education	4,304,520	1,973,280	1,904,449	68,831
Library services	1,545,260	1,545,260	1,523,563	21,697
Development services	1,772,080	1,739,350	1,700,996	38,354
Information services	441,180	441,180	396,839	44,341
Administrative services	2,049,040	2,001,540	1,985,394	16,146
Community development	92,500	125,230	125,230	-
General services	8,931,100	5,236,340	5,235,518	822
<b>Total expenditures</b>	<b>100,425,360</b>	<b>93,976,460</b>	<b>93,593,157</b>	<b>383,303</b>
<b>Revenues over (under) expenditures</b>	<b>(1,011,510)</b>	<b>5,437,390</b>	<b>7,521,138</b>	<b>2,083,748</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	111,510	111,510	95,510	(16,000)
Transfers out	-	(6,493,900)	(6,493,900)	-
Use of Fund Balance	-	(1,025,000)	(1,025,000)	-
<b>Total other financing sources (uses)</b>	<b>111,510</b>	<b>(7,407,390)</b>	<b>(7,423,390)</b>	<b>(16,000)</b>
<b>Net change in budgetary fund balance</b>	<b>\$ (900,000)</b>	<b>\$ (1,970,000)</b>	<b>97,748</b>	<b>\$ 2,067,748</b>
<b>Budgetary Total Fund Balance, beginning</b>			<b>18,501,393</b>	
<b>Budgetary Total Fund Balance, ending</b>			<b>18,599,141</b>	
Less:				
Inventory			(46,154)	
FY 15 Appropriation of Fund Balance			(900,000)	
FY 15 Town Council Appropriation			(305,000)	
<b>Unassigned fund balance, ending</b>			<b>17,347,987</b>	
Unassigned, beginning			16,928,714	
<b>Net change in unassigned fund balance</b>			<b>\$ 419,273</b>	

See Notes to Required Supplementary Information.



**Town of Windsor, Connecticut**

**Note to Required Supplementary Information (unaudited)**

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**Note 1. Budgets and Budgetary Accounting**

General Fund: Budget policies in accordance with the Town Charter, Chapter 8, Sections 8-1 through 8-4, are as follows:

- A. Prior to April 1, the Town Manager submits the proposed budget for the General Fund to the Town Council.
- B. After various public hearings, the Town Council recommends the budget, as revised, for adoption at the annual Town Meeting on the first Tuesday in May.
- C. The Town Meeting appropriates the budget as one balance for revenues and separate expenditure amounts per individual service unit. Additional appropriations and transfers between functions and activities may be made by the Town Council in accordance with Town Charter provisions, thereby lowering the legal level of control to the function and activity levels. The level at which expenditures may not legally exceed appropriations is at the department level, i.e., safety, service, public works, etc.
- D. The original budget for expenditures, encumbrances and other financing uses was increased by approximately \$1,070,000 as a result of fund balance and revenue appropriations during the year ended June 30, 2014. The additional appropriations were approved in accordance with the Town Charter.
- E. A reconciliation of General Fund operations presented in accordance with accounting principles generally accepted in the United States of America ("GAAP") to the amounts presented on the budgetary basis is as follows:

	Revenues and Transfers	Expenditures and Transfers
Balance, GAAP basis	\$ 110,316,720	\$ 110,038,240
State Teachers Retirement payments made by State Department of Education on behalf of the Town, not recognized for budgetary purposes	(7,044,000)	(7,044,000)
Reclassified to General Fund, as funds were previously reported as Special Revenue Funds, and no longer meet the definition in accordance with GASB 54.	(2,062,915)	(1,866,351)
Encumbrances:		
June 30, 2013	-	(392,763)
June 30, 2014	-	376,931
Balance, budgetary basis	\$ 101,209,805	\$ 101,112,057

- F. Classifications of certain revenues and expenditures under GAAP differ from classifications utilized for budgetary purposes.

**Town of Windsor, Connecticut**

**Note to Required Supplementary Information (unaudited)**

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**Note 1. Budgets and Budgetary Accounting (Continued)**

Special Revenue Funds: The Town does not have legally adopted annual budgets for its special revenue funds, including the Debt Service Fund. Budgets for the various special revenue funds that are utilized to account for specific grant programs are established in accordance with the requirements of the State or other grantor agencies. Such budgets are non-lapsing and may comprise more than one fiscal year.

Capital Projects Funds: Legal authorization for expenditures of the capital projects funds is provided by the related bond ordinances and/or intergovernmental grant agreements or Connecticut General Statutes. Capital appropriations do not lapse until completion of the applicable projects.

**Combining and Individual Fund  
Financial Statements and Other Schedules**



## **Nonmajor Governmental Funds**

## **NONMAJOR GOVERNMENTAL FUNDS**

### ***Special Revenue Funds***

Special revenue funds are used to account for and report specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects.

**Educational Grant Programs:** Cover all specially financed education programs under grants received from the Federal or State government.

**Cafeteria:** Accounts for revenue and expenditures of the food service operations in the Windsor Public Schools

**Community Rehabilitation Program:** Accounts for block grants received from the United States Department of Housing and Urban Development.

**J. Bartash Expendable Trust Fund:** is used to account for a bequest made to the Town by a former resident.

**Treehouse Fund:** Accounts for revenue and expenditures for before and after school childcare provided by the school system.

**Other Special Revenue Funds:** Account for intergovernmental and private grants for various special projects administered by the Town.

**Capital Project - Open Space:** Accounts for funds received through donations and appropriations from the General Fund for the acquisition and improvement of open space.

### ***Debt Service Funds***

**Debt Service Fund:** Accounts for all debt service transactions.

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Town of Windsor, Connecticut

Combining Balance Sheet  
 Nonmajor Governmental Funds  
 June 30, 2014

	Special Revenue		
	Educational Grant Program	Cafeteria	Community Rehabilitation Program
<b>Assets</b>			
Cash and cash equivalents	\$ 101,020	\$ 35,423	\$ 37,166
Investments	-	-	12,106
Community rehabilitation loans, net	-	-	2,113,155
Accounts receivable	-	112,854	5,905
Due from other funds	80,496	65,808	-
Prepays	-	-	-
Inventories	-	3,642	-
<b>Total assets</b>	<b>\$ 181,516</b>	<b>217,727</b>	<b>\$ 2,168,332</b>
<b>Liabilities and Fund Balances</b>			
Liabilities			
Accounts payable	\$ 177,807	\$ 42,245	\$ 3,805
Unearned revenue	3,709	-	-
Due to other funds	-	162,804	-
<b>Total liabilities</b>	<b>181,516</b>	<b>205,049</b>	<b>3,805</b>
Deferred Inflows of Resources			
Unavailable revenue	-	-	5,905
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>-</b>	<b>5,905</b>
Fund Balances			
Nonspendable	-	3,642	-
Restricted	-	-	2,113,155
Committed	-	-	-
Assigned	-	9,036	45,467
<b>Total fund balances</b>	<b>-</b>	<b>12,678</b>	<b>2,158,622</b>
<b>Total liabilities, deferred inflow of resources and fund balances</b>	<b>\$ 181,516</b>	<b>\$ 217,727</b>	<b>\$ 2,168,332</b>



Special Revenue			Capital Projects	Debt Service	Totals
J. Bartash Trust Fund	Treehouse	Other Special Revenue Funds	Open Space	Debt Service	
\$ 15,972	\$ 54,740	\$ 1,128,361	\$ 428,202	\$ 753,020	\$ 2,553,904
-	-	352,495	146,324	245,280	756,205
-	-	-	-	-	2,113,155
-	29,857	6,883	-	-	155,499
-	-	-	-	-	146,304
-	9,248	-	-	-	9,248
-	-	-	-	-	3,642
<u>\$ 15,972</u>	<u>\$ 93,845</u>	<u>\$ 1,487,739</u>	<u>\$ 574,526</u>	<u>\$ 998,300</u>	<u>\$ 5,737,957</u>
\$ -	\$ 53	\$ 34,426	\$ -	\$ 76,217	\$ 334,553
-	31,437	-	-	-	35,146
-	5,978	-	-	-	168,782
-	37,468	34,426	-	76,217	538,481
-	-	-	-	-	5,905
-	-	-	-	-	5,905
13,000	-	-	-	-	16,642
2,972	-	1,453,313	-	-	3,569,440
-	-	-	574,526	922,083	1,496,609
-	56,377	-	-	-	110,880
<u>15,972</u>	<u>56,377</u>	<u>1,453,313</u>	<u>574,526</u>	<u>922,083</u>	<u>5,193,571</u>
<u>\$ 15,972</u>	<u>\$ 93,845</u>	<u>\$ 1,487,739</u>	<u>\$ 574,526</u>	<u>\$ 998,300</u>	<u>\$ 5,737,957</u>

Town of Windsor, Connecticut

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Governmental Funds  
 For the Year Ended June 30, 2014

	Special Revenue		
	Educational Grant Programs	Cafeteria	Community Rehabilitation Program
<b>Revenues</b>			
Intergovernmental	\$ 3,192,956	\$ 1,134,131	\$ 27,118
Sale of food	-	1,107,211	-
Income from investments	-	29	8,087
Charges for services	-	-	-
Other	-	5,189	350
<b>Total revenues</b>	<b>3,192,956</b>	<b>2,246,560</b>	<b>35,555</b>
<b>Expenditures</b>			
General government	-	-	72,484
Culture and recreation	-	-	-
Human Services	-	-	-
Education	3,192,956	2,247,615	-
Public works	-	-	-
Public safety	-	-	-
Debt service	-	-	-
<b>Total expenditures</b>	<b>3,192,956</b>	<b>2,247,615</b>	<b>72,484</b>
<b>Revenues over (under) expenditures</b>	<b>-</b>	<b>(1,055)</b>	<b>(36,929)</b>
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	-	-
Issuance of refunding bonds	-	-	-
Premium on bonds issued	-	-	-
Payments made to escrow	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balances</b>	<b>-</b>	<b>(1,055)</b>	<b>(36,929)</b>
<b>Fund Balances, beginning</b>	<b>-</b>	<b>13,733</b>	<b>2,195,551</b>
<b>Fund Balances, ending</b>	<b>\$ -</b>	<b>\$ 12,678</b>	<b>\$ 2,158,622</b>

Special Revenue			Capital Projects	Debt Service	
J. Bartash Trust Fund	Treehouse	Other Special Revenue Funds	Open Space	Debt Service	Totals
\$ -	\$ 497,220	\$ 712,585	\$ -	\$ -	\$ 5,564,010
-	-	-	-	-	1,107,211
28	-	3,047	1,521	-	12,712
-	-	17,003	9,500	-	26,503
-	-	116,519	66	-	122,124
<u>28</u>	<u>497,220</u>	<u>849,154</u>	<u>11,087</u>	<u>-</u>	<u>6,832,560</u>
-	-	80,405	7,050	-	159,939
-	-	66,040	-	-	66,040
-	-	164,824	-	-	164,824
300	459,591	-	-	-	5,900,462
-	-	298,350	-	-	298,350
-	-	122,011	-	-	122,011
-	-	-	-	6,135,301	6,135,301
<u>300</u>	<u>459,591</u>	<u>731,630</u>	<u>7,050</u>	<u>6,135,301</u>	<u>12,846,927</u>
(272)	37,629	117,524	4,037	(6,135,301)	(6,014,367)
-	-	-	200,000	6,014,000	6,214,000
-	-	-	-	4,270,000	4,270,000
-	-	-	-	530,642	530,642
-	-	-	-	(4,600,334)	(4,600,334)
-	-	-	200,000	6,214,308	6,414,308
(272)	37,629	117,524	204,037	79,007	399,941
16,244	18,748	1,335,789	370,489	843,076	4,793,630
<u>\$ 15,972</u>	<u>\$ 56,377</u>	<u>\$ 1,453,313</u>	<u>\$ 574,526</u>	<u>\$ 922,083</u>	<u>\$ 5,193,571</u>

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**Nonmajor Enterprise Funds**

## **NONMAJOR ENTERPRISE FUNDS**

Enterprise funds are maintained to account for the Town's ongoing organizations and activities that are similar to those found in the private sector. The Town's two nonmajor enterprise funds are:

Child Development – Accounts for the operations of the Windsor Child Development Center which provides day care services to Town residents and to employees of businesses located in Windsor.

Adult Caring Connection – Accounts for the operations of the Windsor Adult Caring Center which provides for the needs of the elderly and handicapped adults of the Town.

Town of Windsor, Connecticut

Combining Statement of Net Positions  
 Nonmajor Enterprise Funds  
 June 30, 2014

	Child Development	Adult Caring Connection	Total
<b>Assets</b>			
Current assets:			
Cash and cash equivalents	\$ 325,441	\$ 121,928	\$ 447,369
Investments	106,255	39,716	145,971
Customer receivable, net	11,337	56,845	68,182
Prepaid expenses	1,026	-	1,026
<b>Total current assets</b>	<b>444,059</b>	<b>218,489</b>	<b>662,548</b>
Noncurrent assets:			
Capital assets (net of accumulated depreciation)	12,000	12,921	24,921
<b>Total assets</b>	<b>456,059</b>	<b>231,410</b>	<b>687,469</b>
<b>Liabilities</b>			
Current liabilities:			
Accounts payable and accrued liabilities	45,880	11,306	57,186
Unearned revenue	24,058	-	24,058
<b>Total current liabilities</b>	<b>69,938</b>	<b>11,306</b>	<b>81,244</b>
Noncurrent liabilities:			
Compensated absences	36,010	6,565	42,575
<b>Total noncurrent liabilities</b>	<b>36,010</b>	<b>6,565</b>	<b>42,575</b>
<b>Total liabilities</b>	<b>105,948</b>	<b>17,871</b>	<b>123,819</b>
<b>Net Position</b>			
Net investment in capital assets	12,000	12,921	24,921
Unrestricted	338,111	200,618	538,729
<b>Total net position</b>	<b>\$ 350,111</b>	<b>\$ 213,539</b>	<b>\$ 563,650</b>

Town of Windsor, Connecticut

Combining Statement of Revenues, Expenses and Changes in Fund Net Positions -  
 Nonmajor Enterprise Funds  
 For the Year Ended June 30, 2014

	Child Development	Adult Caring Connection	Total
<b>Operating Revenues</b>			
Charges for services	\$ 1,135,806	\$ 457,350	\$ 1,593,156
<b>Operating Expenses</b>			
Salaries and benefits	973,489	354,698	1,328,187
Depreciation	1,000	3,786	4,786
Administrative expenses	71,215	37,073	108,288
Repairs and maintenance	15,035	-	15,035
Fuel and utilities	19,385	1,433	20,818
Outside services	41,489	37,025	78,514
Rent expense	118,830	71,710	190,540
<b>Total operating expenses</b>	<b>1,240,443</b>	<b>505,725</b>	<b>1,746,168</b>
<b>Operating income</b>	<b>(104,637)</b>	<b>(48,375)</b>	<b>(153,012)</b>
<b>Nonoperating Revenues</b>			
Interest income	1,008	465	1,473
<b>Income before transfers</b>	<b>(103,629)</b>	<b>(47,910)</b>	<b>(151,539)</b>
Transfers out	-	(105,510)	(105,510)
<b>Change in net position</b>	<b>(103,629)</b>	<b>(153,420)</b>	<b>(257,049)</b>
<b>Net Position, beginning of year</b>	<b>453,740</b>	<b>366,959</b>	<b>820,699</b>
<b>Net Position, end of year</b>	<b>\$ 350,111</b>	<b>\$ 213,539</b>	<b>\$ 563,650</b>



Town of Windsor, Connecticut

Combining Statement of Cash Flows - Nonmajor Enterprise Funds  
For the Year Ended June 30, 2014

	Child Development	Adult Caring Connection	Totals
<b>Cash Flows From Operating Activities</b>			
Receipts from customers and users	\$ 1,147,982	\$ 477,683	\$ 1,625,665
Payments to suppliers	(253,292)	(148,609)	(401,901)
Payments to employees	(980,490)	(355,428)	(1,335,918)
<b>Net cash used in operating activities</b>	<b>(85,800)</b>	<b>(26,354)</b>	<b>(112,154)</b>
<b>Cash Flows From Noncapital Financing Activities</b>			
Transfers out	-	(105,510)	(105,510)
<b>Net cash used in noncapital financing activities</b>	<b>-</b>	<b>(105,510)</b>	<b>(105,510)</b>
<b>Cash Flows From Investing Activities</b>			
Interest received	1,008	465	1,473
Sale of investments	26,532	35,624	62,156
<b>Net cash provided by investing activities</b>	<b>27,540</b>	<b>36,089</b>	<b>63,629</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(58,260)</b>	<b>(95,775)</b>	<b>(154,035)</b>
<b>Cash and Cash Equivalents</b>			
Beginning	383,701	217,703	601,404
Ending	<u>\$ 325,441</u>	<u>\$ 121,928</u>	<u>\$ 447,369</u>
<b>Reconciliation of Operating Loss to Net Cash Used in Operating Activities:</b>			
Operating loss	\$ (104,637)	\$ (48,375)	\$ (153,012)
Adjustments to reconcile operating loss to net cash (used in) provided by operating activities:			
Depreciation	1,000	3,786	4,786
Changes in assets and liabilities:			
Decrease in accounts receivable	8,531	20,333	28,864
Decrease in prepaid expenses	404	-	404
Increase (decrease) in accounts payable	5,257	(2,098)	3,159
Increase in unearned revenue	3,645	-	3,645
<b>Net cash used in operating activities</b>	<b>\$ (85,800)</b>	<b>\$ (26,354)</b>	<b>\$ (112,154)</b>

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**Fiduciary Funds**

## FIDUCIARY FUNDS

**Fiduciary Funds** – are used to account for assets held in a trustee capacity for others and include Agency Funds.

**Agency Funds** – are used to account for various Board of Education and Town activities. They are custodial in nature (assets equal liabilities) and are as follows:

- Student Activity Fund
- Adult Education
- Performance Bonds
- Town Escrow
- Scholarship Fund

Town of Windsor, Connecticut

Combining Statement of Changes in Assets and Liabilities - Agency Funds  
For the Year Ended June 30, 2014

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
<b>Student Activity Funds</b>				
Assets				
Cash and cash equivalents	\$ 209,848	\$ 543,945	\$ 482,455	\$ 271,338
Liabilities				
Accounts payable	\$ 209,848	\$ 543,945	\$ 482,455	\$ 271,338
<b>Adult Education</b>				
Assets				
Cash and cash equivalents	\$ 11,414	\$ 547,569	\$ 549,245	\$ 9,738
Liabilities				
Accounts payable	\$ 11,414	\$ 547,569	\$ 549,245	\$ 9,738
<b>Performance Bonds</b>				
Assets				
Cash and cash equivalents	\$ 348,522	\$ 205,174	\$ 35,927	\$ 517,769
Liabilities				
Accounts payable	\$ 348,522	\$ 205,174	\$ 35,927	\$ 517,769
<b>Town Escrow</b>				
Assets				
Cash and cash equivalents	\$ 10,693	\$ 62,041	\$ 15,841	\$ 56,893
Liabilities				
Accounts payable	\$ 10,693	\$ 62,041	\$ 15,841	\$ 56,893
<b>Scholarship Funds</b>				
Assets				
Cash and cash equivalents	\$ 77,199	\$ 257	\$ 330	\$ 77,126
Liabilities				
Accounts payable	\$ 77,199	\$ 257	\$ 330	\$ 77,126
<b>Total Agency Funds</b>				
Assets				
Cash and cash equivalents	\$ 657,676	\$ 1,358,986	\$ 1,083,798	\$ 932,864
Liabilities				
Accounts payable	\$ 657,676	\$ 1,358,986	\$ 1,083,798	\$ 932,864

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## **Capital Asset Schedule**





Town of Windsor, Connecticut

Capital Assets Used in the Operation of Governmental Funds - Net of Depreciation  
June 30, 2014

	Land	Buildings	Machinery and Equipment	Construction in Progress	Infrastructure	Totals
General Government	\$ 586,762	\$ 412,786	\$ 2,304,825	\$ -	\$ -	\$ 3,304,373
Education	324,612	46,547,645	1,823,871	-	-	48,696,128
Culture and recreation	1,799,890	7,462,712	858,808	-	-	10,121,410
Human services	300,544	852,423	169,641	-	-	1,322,608
Public services	312,078	8,558,588	2,644,184	-	-	11,514,850
Public works	1,435,009	826,534	1,082,843	2,738,684	21,580,197	27,663,267
<b>Total</b>	<b>\$ 4,758,895</b>	<b>\$ 64,660,688</b>	<b>\$ 8,884,172</b>	<b>\$ 2,738,684</b>	<b>\$ 21,580,197</b>	<b>\$ 102,622,636</b>

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**Other Schedules**



Town of Windsor, Connecticut

Balance Sheet - By Account - General Fund  
June 30, 2014

	General Fund	Other Programs	Totals
<b>Assets</b>			
Cash and cash equivalents	\$ 19,592,897	\$ 1,646,628	\$ 21,239,525
Investments	6,381,972	544,553	6,926,525
Receivables (net of allowances for collection losses):			
Property taxes	1,626,595	-	1,626,595
Accounts receivable	173,109	214,104	387,213
State and Federal governments	54,375	-	54,375
Due from other funds	168,782	-	168,782
Inventories	46,154	-	46,154
<b>Total assets</b>	<b>\$ 28,043,884</b>	<b>\$ 2,405,285</b>	<b>\$ 30,449,169</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 4,104,829	\$ 124,039	\$ 4,228,868
Due to other funds	146,304	-	146,304
<b>Total liabilities</b>	<b>4,251,133</b>	<b>124,039</b>	<b>4,375,172</b>
<b>Deferred Inflow of Resources</b>			
Advance Tax Collections	3,352,487	-	3,352,487
Unavailable resources	1,464,192	67,488	1,531,680
<b>Total deferred inflows of resources</b>	<b>4,816,679</b>	<b>67,488</b>	<b>4,884,167</b>
<b>Fund Balances</b>			
Nonspendable	46,154	-	46,154
Assigned	1,581,931	2,213,758	3,795,689
Unassigned	17,347,987	-	17,347,987
<b>Total fund balances</b>	<b>18,976,072</b>	<b>2,213,758</b>	<b>21,189,830</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 28,043,884</b>	<b>\$ 2,405,285</b>	<b>\$ 30,449,169</b>

Town of Windsor, Connecticut

Schedule of Revenues, Expenditures and Changes in Fund Balance - By Account - General Fund  
For the Year Ended June 30, 2014

	General Fund	Other Programs	Eliminate Interfund Receivables	Totals
<b>Revenues</b>				
Property taxes	\$ 82,937,213	\$ -	\$ -	\$ 82,937,213
State and Federal governments	22,298,413	-	-	22,298,413
Charges for services	2,807,278	2,057,800	-	4,865,078
Investment income	115,391	5,115	-	120,506
<b>Total revenues</b>	<b>108,158,295</b>	<b>2,062,915</b>	<b>-</b>	<b>110,221,210</b>
<b>Expenditures</b>				
Current:				
Education	70,360,284	27,629	-	70,387,913
General Government	11,544,593	137,306	-	11,681,899
Culture and Recreation	2,618,518	1,147,445	-	3,765,963
Human Services	1,271,736	61,798	-	1,333,534
Public Safety	9,385,535	961,743	-	10,347,278
Public Works	5,577,323	120,330	-	5,697,653
<b>Total expenditures</b>	<b>100,757,989</b>	<b>2,456,251</b>	<b>-</b>	<b>103,214,240</b>
<b>Revenues over (under) expenditures</b>	<b>7,400,306</b>	<b>(393,336)</b>	<b>-</b>	<b>7,006,970</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	95,510	599,900	(599,900)	95,510
Transfers out	(7,413,900)	(10,000)	599,900	(6,824,000)
<b>Net other financing sources (uses)</b>	<b>(7,318,390)</b>	<b>589,900</b>	<b>-</b>	<b>(6,728,490)</b>
<b>Net change in fund balances</b>	<b>81,916</b>	<b>196,564</b>	<b>-</b>	<b>278,480</b>
<b>Fund Balances, beginning</b>	<b>18,894,156</b>	<b>2,017,194</b>	<b>-</b>	<b>20,911,350</b>
<b>Fund Balances, ending</b>	<b>\$ 18,976,072</b>	<b>\$ 2,213,758</b>	<b>\$ -</b>	<b>\$ 21,189,830</b>

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Town of Windsor, Connecticut

Schedule of Property Taxes Levied, Collected and Outstanding  
For the Year Ended June 30, 2014

Grand List Year	Balance Uncollected July 1, 2013	Current Levy	Lawful Corrections		Transfers to Suspense	Balance to be Collected
			Additions	Deletions		
2012	\$ -	\$ 82,966,776	\$ 221,231	\$ (268,013)	\$ -	\$ 82,919,994
2011	1,062,846	-	67,643	(76,824)	-	1,053,665
2010	290,888	-	10,717	(6,846)	(132,345)	162,414
2009	41,823	-	6	-	(538)	41,291
2008	5,649	-	-	-	(472)	5,177
2007	2,015	-	-	-	-	2,015
2006	1,670	-	-	-	-	1,670
2005	995	-	-	-	-	995
2004	877	-	-	-	-	877
2003	845	-	-	-	-	845
2002	735	-	-	-	-	735
2001	715	-	-	-	-	715
2000	684	-	-	-	-	684
1999	601	-	-	-	-	601
1998	821	-	-	-	-	821
	<u>\$ 1,411,165</u>	<u>\$ 82,966,776</u>	<u>\$ 299,597</u>	<u>\$ (351,683)</u>	<u>\$ (133,355)</u>	<u>\$ 84,192,500</u>

Suspense collections

Total collections



Collections				Balance Uncollected June 30, 2014
Taxes	Interest	Fees	Total	
\$ 81,727,446	\$ 234,122	\$ 792	\$ 81,962,360	\$ 1,192,548
508,069	125,226	1,810	635,105	545,596
103,617	40,166	577	144,360	58,797
24,479	9,099	264	33,842	16,812
2,870	1,031	72	3,973	2,307
-	-	-	-	2,015
-	-	-	-	1,670
-	-	-	-	995
-	-	-	-	877
-	-	-	-	845
-	-	-	-	735
-	-	-	-	715
-	-	-	-	684
-	-	-	-	601
-	-	-	-	821
<u>\$ 82,366,481</u>	<u>\$ 409,644</u>	<u>\$ 3,515</u>	<u>\$ 82,779,640</u>	<u>\$ 1,826,018</u>
Less: Allowance for doubtful accounts				516,155
				<u>\$ 1,309,863</u>
47,125	47,993	-	95,118	
<u>\$ 82,413,606</u>	<u>\$ 457,637</u>	<u>\$ 3,515</u>	<u>\$ 82,874,758</u>	

Town of Windsor, Connecticut

**Schedule of Changes in Bond Indebtedness  
For the Year Ended June 30, 2014**

Description	Interest Rate (%)	Year	Maturity	Amount
Bonded Debt:				
Public Improvements	3.25-5.0	2008	6/15/23	\$ 3,508,000
School General Obligation Bond	3.25-5.0	2008	6/15/23	235,000
Public Improvements Refunding	2.0/2.5/4.0	2009	8/01/19	8,806,000
School Refunding	2.0/2.5/4.0	2009	8/01/19	9,819,000
Public Improvements	2.0/4.0	2010	4/15/25	3,980,000
School General Obligation Bond	2.0/4.0	2010	4/15/25	700,000
Public Improvements Refunding	3.0/5.0	2010	7/15/23	6,096,000
School Refunding	3.0/5.0	2010	7/15/23	6,209,000
Public Improvements	2.25/3.5	2011	4/1/24	3,450,000
School General Obligation Bond	2.25/3.5	2011	4/1/24	1,040,000
Public Improvements	2.00	2012	5/1/24	4,490,000
Public Improvements	1.25/2.0	2013	5/1/25	4,085,000
School General Obligation Bond	1.25/2.0	2013	5/1/25	950,000
Public Improvements	2.0/3.0	2014	4/15/24	3,690,000
School General Obligation Bond	2.0/3.0	2014	4/15/24	1,330,000
Public Improvements Refunding	2.0/4.0	2014	8/15/22	3,355,000
School Refunding	2.0/4.0	2014	8/15/22	915,000
<b>Total</b>				

Balance July 1, 2013		Additions	Retirements	Balance June 30, 2014
\$ 702,000	\$ -	\$ 702,000	\$ -	
23,000		23,000		
5,480,000	-	862,000	4,618,000	
6,025,000	-	983,000	5,042,000	
2,900,000	-	2,085,000	815,000	
575,000	-	440,000	135,000	
5,279,000	-	493,000	4,786,000	
5,141,000	-	552,000	4,589,000	
2,825,000	-	1,513,000	1,312,000	
1,040,000	-	602,000	438,000	
4,115,000	-	375,000	3,740,000	
4,085,000	-	331,000	3,754,000	
950,000	-	79,000	871,000	
-	3,690,000	-	3,690,000	
-	1,330,000	-	1,330,000	
-	3,355,000	-	3,355,000	
-	915,000	-	915,000	
<u>\$ 39,140,000</u>	<u>\$ 9,290,000</u>	<u>\$ 9,040,000</u>	<u>\$ 39,390,000</u>	

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**Statistical Section**

## ***Statistical Section - unaudited***

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

### **Contents**

#### ***Financial Trends***

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

#### ***Revenue Capacity***

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

#### ***Debt Capacity***

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

#### ***Demographic and Economic Information***

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

#### ***Operating Information***

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

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

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Town of Windsor, Connecticut

Net Position By Component  
 Last Ten Fiscal Years  
 (accrual basis of accounting)  
 (unaudited)

	Fiscal Year			
	2005	2006	2007	2008
Governmental activities:				
Net investment in capital assets	\$ 35,903,258	\$ 36,691,713	\$ 58,558,140	\$ 59,634,623
Restricted	1,373,547	1,308,978	1,425,727	1,552,616
Unrestricted	24,502,191	25,992,668	28,283,131	27,877,242
<b>Total governmental activities net position</b>	<b>\$ 61,778,996</b>	<b>\$ 63,993,359</b>	<b>\$ 88,266,998</b>	<b>\$ 89,064,481</b>
Business-type activities:				
Net investment in capital assets	\$ 39,977	\$ 416,215	\$ 324,863	\$ 221,335
Unrestricted	(15,758,142)	(13,260,106)	(10,939,282)	(8,148,396)
<b>Total business-type activities net position</b>	<b>\$ (15,718,165)</b>	<b>\$ (12,843,891)</b>	<b>\$ (10,614,419)</b>	<b>\$ (7,927,061)</b>
Primary government:				
Net investment in capital assets	\$ 35,943,235	\$ 37,107,928	\$ 58,883,003	\$ 59,855,958
Restricted	1,373,547	1,308,978	1,425,727	1,552,616
Unrestricted	8,744,049	12,732,562	17,343,849	19,728,846
<b>Total primary government net position</b>	<b>\$ 46,060,831</b>	<b>\$ 51,149,468</b>	<b>\$ 77,652,579</b>	<b>\$ 81,137,420</b>



Fiscal Year					
2009	2010	2011	2012	2013	2014
\$ 63,449,890	\$ 64,077,359	\$ 64,665,367	\$ 64,624,458	\$ 65,895,067	\$ 66,129,757
1,635,090	1,733,293	3,130,557	3,089,246	3,417,624	3,569,440
22,327,156	19,347,287	16,317,739	10,227,152	7,068,714	4,440,056
<u>\$ 87,412,136</u>	<u>\$ 85,157,939</u>	<u>\$ 84,113,663</u>	<u>\$ 77,940,856</u>	<u>\$ 76,381,405</u>	<u>\$ 74,139,253</u>
\$ 185,621	\$ 176,810	\$ 185,613	\$ 210,947	\$ 191,295	\$ 168,583
(7,053,081)	(7,294,876)	(6,924,285)	(6,207,178)	(5,735,536)	(6,546,422)
<u>\$ (6,867,460)</u>	<u>\$ (7,118,066)</u>	<u>\$ (6,738,672)</u>	<u>\$ (5,996,231)</u>	<u>\$ (5,544,241)</u>	<u>\$ (6,377,839)</u>
\$ 63,635,511	\$ 64,254,169	\$ 64,850,980	\$ 64,835,405	\$ 66,086,362	\$ 66,298,340
1,635,090	1,733,293	3,130,557	3,089,246	3,417,624	3,569,440
15,274,075	12,052,411	9,393,454	4,019,974	1,333,178	(2,106,366)
<u>\$ 80,544,676</u>	<u>\$ 78,039,873</u>	<u>\$ 77,374,991</u>	<u>\$ 71,944,625</u>	<u>\$ 70,837,164</u>	<u>\$ 67,761,414</u>

Town of Windsor, Connecticut

**Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(unaudited)**

	Fiscal Year			
	2005	2006	2007	2008
<b>Expenses:</b>				
Governmental activities:				
General government	\$ 9,098,239	\$ 9,915,592	\$ 11,124,017	\$ 12,368,532
Culture & recreation	3,339,960	3,373,174	3,579,110	3,932,257
Human services	1,519,473	1,676,685	1,394,386	1,475,799
Public works	5,215,856	5,395,578	7,830,059	7,900,922
Education	58,426,021	62,706,704	64,184,074	68,566,869
Public safety	7,519,211	8,485,227	8,896,151	9,157,357
Interest expense	1,998,227	1,800,092	1,565,521	1,759,337
<b>Total governmental activities expenses</b>	<b>87,116,987</b>	<b>93,353,052</b>	<b>98,573,318</b>	<b>105,161,073</b>
Business-type activities:				
Landfill	2,665,213	2,299,076	2,635,732	2,048,943
Child development	1,051,846	1,086,384	1,112,628	1,197,174
Adult caring connection	488,524	520,913	567,040	610,401
<b>Total business-type activities</b>	<b>4,205,583</b>	<b>3,906,373</b>	<b>4,315,400</b>	<b>3,856,518</b>
<b>Total primary government expenses</b>	<b>91,322,570</b>	<b>97,259,425</b>	<b>102,888,718</b>	<b>109,017,591</b>
<b>Program revenue:</b>				
Governmental activities:				
Charges for services:				
General government	2,789,332	2,940,997	4,942,301	2,960,987
Culture & recreation	748,281	754,944	773,190	852,132
Human services	101,247	104,716	129,631	106,330
Public works	96,077	21,880	389,095	66,075
Education	1,551,825	1,620,243	1,690,607	1,797,684
Public safety	234,119	316,712	459,739	588,112
Operating grants and contributions:				
General government	468,113	948,699	1,560,661	3,484,538
Culture & recreation	97,208	89,484	528,657	77,013
Human services	169,050	30,869	144,525	174,974
Public works	140,178	202,330	353,997	205,717
Education	14,245,323	16,099,415	14,769,094	19,477,942
Public safety	109,668	148,985	154,746	65,236
Capital grants and contributions:				
General government	-	-	-	-
Public works	-	-	-	-
Education	2,303,442	933,034	1,159,255	54,135
<b>Total governmental activities program revenue</b>	<b>23,053,863</b>	<b>24,212,308</b>	<b>27,055,498</b>	<b>29,910,875</b>

		Fiscal Year									
		2009	2010	2011	2012	2013	2014				
\$	10,226,562	\$	10,039,998	\$	11,524,755	\$	14,012,409	\$	12,509,058	\$	12,404,563
	4,329,481		4,008,350		4,109,577		4,274,494		4,334,836		4,241,754
	1,545,945		1,614,335		1,508,514		2,430,368		1,722,063		1,540,362
	6,420,709		6,635,927		7,056,984		6,807,050		6,989,982		7,181,146
	75,436,627		77,319,195		77,130,965		79,446,961		80,084,866		83,699,815
	10,161,628		9,653,396		10,150,274		10,603,500		11,087,007		11,443,091
	2,424,721		1,255,397		1,146,445		1,075,256		989,601		1,081,963
	110,545,673		110,526,598		112,627,514		118,650,038		117,717,413		121,592,694
	1,542,767		3,112,891		2,322,740		1,821,531		1,593,477		2,203,146
	1,234,799		1,233,772		1,295,539		1,303,193		1,276,546		1,240,443
	662,319		567,145		542,844		513,605		494,153		505,725
	3,439,885		4,913,808		4,161,123		3,638,329		3,364,176		3,949,314
	113,985,558		115,440,406		116,788,637		122,288,367		121,081,589		125,542,008
	1,860,882		2,020,464		1,640,657		1,322,126		2,426,776		2,342,563
	791,531		629,783		715,831		836,456		826,727		1,001,011
	190,175		121,849		150,042		114,084		149,199		101,367
	122,262		38,486		225,617		146,472		154,782		227,409
	1,685,284		1,625,059		1,446,583		1,509,314		1,424,881		1,300,935
	239,645		267,033		135,567		694,937		528,477		1,025,507
	584,945		192,777		374,059		506,112		662,643		103,481
	469,411		357,582		238,632		36,281		64,936		35,568
	83,513		86,126		136,100		948,437		440,029		4,471,595
	50,620		21,880		221,571		206,719		205,209		406,698
	21,514,592		21,675,907		22,139,906		23,131,847		23,071,655		20,969,423
	280,373		171,307		169,971		130,439		107,447		89,448
	16,920		576,881		212,479		66,299		58,423		-
	-		128,936		262,473		329,573		250,847		1,691,839
	172,744		679,628		-		-		-		-
	28,062,897		28,593,698		28,069,488		29,979,096		30,372,031		33,766,844

Town of Windsor, Connecticut

**Changes In Net Position, Continued**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*  
**(unaudited)**

	Fiscal Year			
	2005	2006	2007	2008
Business-type activities:				
Charges for services:				
Landfill	2,581,762	4,576,077	4,020,021	3,645,534
Child development	1,071,303	1,118,647	1,146,713	1,168,468
Adult caring connection	553,990	569,973	600,271	645,399
<b>Total business-type activities</b>				
<b>program revenues</b>	<b>4,207,055</b>	<b>6,264,697</b>	<b>5,767,005</b>	<b>5,459,401</b>
<b>Total primary government program</b>				
<b>revenues</b>	<b>27,260,918</b>	<b>30,477,005</b>	<b>32,822,503</b>	<b>35,370,276</b>
Net (expense) revenue:				
Governmental activities	(64,063,124)	(69,140,744)	(71,517,820)	(75,250,198)
Business-type activities	1,472	2,358,324	1,451,605	1,602,883
<b>Total primary government net expense</b>	<b>(64,061,652)</b>	<b>(66,782,420)</b>	<b>(70,066,215)</b>	<b>(73,647,315)</b>
General revenues and other changes in net positions:				
Governmental activities:				
Property taxes	64,924,875	67,159,495	69,017,335	71,318,509
Grants and contributions not restricted to specific programs	2,031,800	1,944,629	2,627,975	2,587,585
Unrestricted investment earnings	1,152,506	2,160,983	2,680,848	2,141,587
Miscellaneous	-	-	-	-
Insurance recovery	-	-	-	-
Transfers	-	90,000	-	-
<b>Total governmental activities</b>	<b>68,109,181</b>	<b>71,355,107</b>	<b>74,326,158</b>	<b>76,047,681</b>
Business-type activities:				
Unrestricted investment earnings	296,477	605,950	777,867	1,084,475
Transfers	-	(90,000)	-	-
<b>Total business-type activities</b>	<b>296,477</b>	<b>515,950</b>	<b>777,867</b>	<b>1,084,475</b>
<b>Total primary government</b>	<b>68,405,658</b>	<b>71,871,057</b>	<b>75,104,025</b>	<b>77,132,156</b>
<b>Extraordinary</b>				
State Teachers' on-behalf payments	-	-	-	(16,366,000)
State Teachers' on-behalf revenue	-	-	-	16,366,000
	-	-	-	-
Changes in net positions:				
Governmental activities	4,046,057	2,214,363	2,808,338	797,483
Business-type activities	297,949	2,874,274	2,229,472	2,687,358
<b>Total primary government</b>	<b>\$ 4,344,006</b>	<b>\$ 5,088,637</b>	<b>\$ 5,037,810</b>	<b>\$ 3,484,841</b>

Fiscal Year					
2009	2010	2011	2012	2013	2014
2,064,217	2,544,966	2,595,208	2,521,914	2,031,394	1,515,475
1,242,989	1,236,607	1,324,437	1,254,844	1,282,770	1,135,806
744,902	743,707	635,673	623,817	529,323	457,350
4,052,108	4,525,280	4,555,318	4,400,575	3,843,487	3,108,631
32,115,005	33,118,978	32,624,806	34,379,671	34,215,518	36,875,475
(82,482,776)	(81,932,900)	(84,558,026)	(88,670,942)	(87,345,382)	(87,825,850)
612,223	(388,528)	394,195	762,246	479,311	(840,683)
(81,870,553)	(82,321,428)	(84,163,831)	(87,908,696)	(86,866,071)	(88,666,533)
76,625,138	75,411,646	78,391,639	79,945,496	81,938,005	83,295,005
2,710,019	2,572,815	1,997,469	1,886,647	1,797,584	1,770,956
974,090	271,212	2,278,004	331,148	169,312	158,936
431,184	1,280,440	290,418	194,859	-	253,291
-	-	413,000	-	1,735,880	-
90,000	142,590	143,220	139,985	145,150	105,510
80,830,431	79,678,703	83,513,750	82,498,135	85,785,931	85,583,698
537,378	280,512	128,419	120,180	117,829	112,595
(90,000)	(142,590)	(143,220)	(139,985)	(145,150)	(105,510)
447,378	137,922	(14,801)	(19,805)	(27,321)	7,085
81,277,809	79,816,625	83,498,949	82,478,330	85,758,610	85,590,783
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,652,345)	(2,254,197)	(1,044,276)	(6,172,807)	(1,559,451)	(2,242,152)
1,059,601	(250,606)	379,394	742,441	451,990	(833,598)
\$ (592,744)	\$ (2,504,803)	\$ (664,882)	\$ (5,430,366)	\$ (1,107,461)	\$ (3,075,750)

Town of Windsor, Connecticut

Program Revenues by Function/Program  
 Last Ten Fiscal Years  
 (accrual basis of accounting)  
 (unaudited)

Function / Program	Fiscal Year			
	2005	2006	2007	2008
Governmental activities:				
General government	\$ 3,257,445	\$ 3,889,696	\$ 6,502,962	\$ 6,445,525
Culture & recreation	845,489	844,428	1,301,847	929,145
Human services	270,297	135,585	274,156	281,304
Public works	236,255	224,210	743,092	271,792
Education	18,100,590	18,652,692	17,618,956	21,329,761
Public safety	343,787	465,697	614,485	653,348
<b>Total governmental activities</b>	<b>23,053,863</b>	<b>24,212,308</b>	<b>27,055,498</b>	<b>29,910,875</b>
Business-type activities:				
Landfill	2,581,762	4,576,077	4,020,021	3,645,534
Child development	1,071,303	1,118,647	1,146,713	1,168,468
Adult caring connection	553,990	569,973	600,271	645,399
<b>Total business-type activities</b>	<b>4,207,055</b>	<b>6,264,697</b>	<b>5,767,005</b>	<b>5,459,401</b>
<b>Total government</b>	<b>\$ 27,260,918</b>	<b>\$ 30,477,005</b>	<b>\$ 32,822,503</b>	<b>\$ 35,370,276</b>

Fiscal Year						
2009	2010	2011	2012	2013	2014	
\$ 2,462,747	\$ 2,790,122	\$ 2,227,195	\$ 1,894,537	\$ 3,147,842	\$ 2,446,044	
1,260,942	987,365	954,463	872,737	891,663	1,036,579	
273,688	207,975	286,142	1,062,521	589,228	4,572,962	
345,626	189,302	709,661	682,764	610,838	2,325,946	
23,199,876	23,980,594	23,586,489	24,641,161	24,496,536	22,270,358	
520,018	438,340	305,538	825,376	635,924	1,114,955	
28,062,897	28,593,698	28,069,488	29,979,096	30,372,031	33,766,844	
2,064,217	2,544,966	2,595,208	2,521,914	2,031,394	1,515,475	
1,242,989	1,236,607	1,324,437	1,254,844	1,282,770	1,135,806	
744,902	743,707	635,673	623,817	529,323	457,350	
4,052,108	4,525,280	4,555,318	4,400,575	3,843,487	3,108,631	
\$ 32,115,005	\$ 33,118,978	\$ 32,624,806	\$ 34,379,671	\$ 34,215,518	\$ 36,875,475	

Town of Windsor, Connecticut

**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*  
**(unaudited)**

	Fiscal Year			
	2005	2006	2007	2008
<b>General Fund:</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved/Designated	672,235	906,732	878,882	701,255
Unreserved	8,852,536	10,116,866	12,731,696	13,169,515
<b>Total General Fund</b>	<b>\$ 9,524,771</b>	<b>\$ 11,023,598</b>	<b>\$ 13,610,578</b>	<b>\$ 13,870,770</b>
<b>All Other Governmental Funds:</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	5,280,999	1,752,125	2,727,171	2,589,674
Unreserved, reported in:				
Special revenue funds	3,114,867	3,049,496	3,120,411	3,773,977
Debt service funds	5,892	330,006	374,557	316,212
Capital projects funds	3,962,317	4,432,038	4,959,362	5,897,137
<b>Total all other government funds</b>	<b>\$ 12,364,075</b>	<b>\$ 9,563,665</b>	<b>\$ 11,181,501</b>	<b>\$ 12,577,000</b>

\* The Town implemented GASB 54 in Fiscal Year 2011.



Fiscal Year						
2009	2010	2011	2012	2013	2014	
\$ -	\$ -	\$ 35,544	\$ 48,934	\$ 42,679	\$ 46,154	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	3,395,259	3,238,973	3,939,957	3,795,689	
-	-	14,938,155	15,316,230	16,928,714	17,347,987	
1,728,469	1,278,080	-	-	-	-	
13,540,188	14,279,843	-	-	-	-	
<u>\$ 15,268,657</u>	<u>\$ 15,557,923</u>	<u>\$ 18,368,958</u>	<u>\$ 18,604,137</u>	<u>\$ 20,911,350</u>	<u>\$ 21,189,830</u>	
\$ -	\$ -	\$ 21,305	\$ 21,243	\$ 22,540	\$ 16,642	
-	-	5,870,907	6,678,693	9,485,602	7,270,412	
-	-	3,614,944	3,683,551	2,755,322	6,467,975	
-	-	1,537,355	1,044,687	1,193,709	733,674	
-	-	(6,370)	-	-	-	
2,638,450	7,846,160	-	-	-	-	
3,648,238	4,220,432	-	-	-	-	
326,750	668,453	-	-	-	-	
4,296,255	1,010,734	-	-	-	-	
<u>\$ 10,909,693</u>	<u>\$ 13,745,779</u>	<u>\$ 11,038,141</u>	<u>\$ 11,428,174</u>	<u>\$ 13,457,173</u>	<u>\$ 14,488,703</u>	

TOWN OF WINDSOR, CONNECTICUT

Changes In Fund Balances, Governmental Funds  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)  
 (unaudited)

	Fiscal Year			
	2005	2006	2007	2008
<b>Revenues:</b>				
Property taxes	\$ 65,305,954	\$ 66,518,496	\$ 68,138,291	\$ 71,336,266
Intergovernmental	20,016,051	20,615,304	23,124,106	26,644,488
Charges for services	5,431,000	5,751,732	8,323,821	6,029,904
Investment income	1,032,966	2,153,617	2,617,648	2,141,587
Other	233,716	97,204	389,254	880,872
<b>Total revenues</b>	<b>92,019,687</b>	<b>95,136,353</b>	<b>102,593,120</b>	<b>107,033,117</b>
<b>Expenditures:</b>				
Education	56,712,356	60,199,619	62,350,202	66,572,503
General government	8,859,785	9,374,448	10,395,260	10,469,204
Culture & recreation	3,135,121	3,105,934	3,237,562	3,518,880
Human services	1,500,025	1,531,655	1,382,043	1,456,296
Public safety	6,980,615	7,877,132	8,367,585	8,580,942
Public works	4,825,141	5,090,350	5,457,772	5,500,331
Capital outlay	5,565,439	5,745,462	3,100,481	6,974,255
<b>Debt service:</b>				
Principal	3,725,000	3,665,000	3,805,000	4,225,000
Interest	1,990,158	1,938,336	1,847,399	1,823,015
<b>Total expenditures</b>	<b>93,293,640</b>	<b>98,527,936</b>	<b>99,943,304</b>	<b>109,120,426</b>
<b>Excess of revenues over (under) expenditures</b>	<b>(1,273,953)</b>	<b>(3,391,583)</b>	<b>2,649,816</b>	<b>(2,087,309)</b>
<b>Other financing sources (uses):</b>				
Transfers in	6,199,793	6,422,153	7,142,489	7,949,387
Transfers out	(6,199,793)	(6,332,153)	(7,142,489)	(7,949,387)
Issuance of long-term debt	5,745,000	2,000,000	1,555,000	3,743,000
Proceeds of refunding bonds	9,000,000	-	-	-
Payment to refunded bond escrow agent	(8,866,373)	-	-	-
Premium on long-term debt	7,870	-	-	-
Insurance recoveries	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>5,886,497</b>	<b>2,090,000</b>	<b>1,555,000</b>	<b>3,743,000</b>
<b>Extraordinary Items</b>				
State Teacher's on-behalf payments	-	-	-	(16,366,000)
State Teacher's on-behalf revenues	-	-	-	16,366,000
	-	-	-	-
<b>Net changes in fund balance</b>	<b>\$ 4,612,544</b>	<b>\$ (1,301,583)</b>	<b>\$ 4,204,816</b>	<b>\$ 1,655,691</b>
Debt service as a percentage of noncapital expenditures	6.5%	6.0%	5.8%	5.9%

Fiscal Year

	2009	2010	2011	2012	2013	2014
\$	76,562,176	\$ 75,182,401	\$ 78,440,338	\$ 79,806,333	\$ 82,159,015	\$ 82,937,213
	26,222,871	26,801,211	25,995,554	28,686,687	26,822,777	29,594,262
	4,861,097	4,702,674	5,003,747	4,623,388	5,721,974	5,998,792
	974,090	271,212	290,418	194,860	169,312	158,936
	431,184	1,233,260	286,661	206,442	72,768	347,997
	109,051,418	108,190,758	110,016,718	113,517,710	114,945,846	119,037,200
	68,513,854	70,143,336	70,279,262	73,153,239	73,118,294	76,288,375
	10,246,729	10,573,779	11,622,565	11,195,751	11,967,491	11,841,838
	3,709,140	3,584,459	3,696,330	3,806,551	3,821,475	3,832,003
	1,515,876	1,451,375	1,518,488	2,302,111	1,546,568	1,498,358
	8,799,842	8,730,084	9,436,083	9,404,783	9,616,596	10,469,289
	5,820,515	5,622,128	6,064,157	5,587,772	5,771,330	5,996,003
	4,729,743	4,310,522	5,997,630	6,244,402	6,085,860	6,991,841
	4,363,000	4,500,000	4,735,000	4,505,000	4,365,000	4,750,000
	1,908,961	1,359,963	1,285,144	1,420,093	1,361,409	1,385,301
	109,607,660	110,275,646	114,634,659	117,619,702	117,654,023	123,053,008
	(556,242)	(2,084,888)	(4,617,941)	(4,101,992)	(2,708,177)	(4,015,808)
	9,435,672	6,859,290	6,508,008	8,141,148	6,364,650	6,929,510
	(9,345,672)	(6,716,700)	(6,364,788)	(8,001,163)	(6,219,500)	(6,824,000)
	18,625,000	4,680,000	4,490,000	4,490,000	5,035,000	5,020,000
	776,854	12,305,000	-	-	-	4,270,000
	(19,205,032)	(13,442,569)	-	-	-	(4,600,334)
	-	1,525,219	88,118	97,219	128,359	530,642
	-	-	-	-	1,735,880	-
	286,822	5,210,240	4,721,338	4,727,204	7,044,389	5,325,818
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
\$	(269,420)	\$ 3,125,352	\$ 103,397	\$ 625,212	\$ 4,336,212	\$ 1,310,010
	6.0%	5.5%	5.5%	5.3%	5.1%	5.3%

**Town of Windsor, Connecticut**

**Tax Revenues by Source, Governmental Funds**

**Last Ten Fiscal Years**

*(modified accrual basis of accounting)*

**(unaudited)**

Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2005	\$ 51,304,553	\$ 8,598,849	\$ 5,037,958	\$ 64,941,360
2006	51,985,365	8,722,593	5,296,418	66,004,376
2007	53,728,711	8,179,172	5,764,603	67,672,486
2008	55,659,741	9,298,661	5,827,550	70,785,952
2009	59,125,526	10,709,068	5,641,311	75,475,905
2010	57,390,047	11,516,891	5,040,392	73,947,330
2011	59,571,009	11,957,985	5,126,981	76,655,975
2012	61,459,196	11,409,830	5,353,090	78,222,116
2013	62,467,035	12,246,223	5,627,680	80,340,938
2014	64,661,632	11,720,164	5,345,650	81,727,446

**Source:** Town records - current year.

N/A - Not Available.

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**Town of Windsor, Connecticut**

**Assessed Value and Estimated Actual Value of Taxable Property  
Last Ten Fiscal Years  
(unaudited)**

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Miscellaneous Land	Personal Property	Motor Vehicle
2005	\$ 1,254,331,340	\$ 325,327,250	\$ 180,773,390	\$ 36,728,440	\$ 335,867,610	\$ 159,949,270
2006	1,272,280,520	323,775,700	190,391,740	33,884,690	341,352,590	169,786,997
2007	1,290,055,340	325,320,740	204,604,820	30,552,480	332,285,896	181,808,230
2008	1,307,015,550	344,197,987	220,992,873	31,809,820	366,594,174	184,853,593
2009	1,338,018,870	412,253,460	320,434,590	7,076,440	424,977,643	190,257,671
2010	1,616,431,530	509,934,800	369,068,280	7,429,030	488,125,018	185,708,117
2011	1,621,056,080	509,543,010	382,893,770	8,123,920	482,561,434	179,816,305
2012	1,630,202,820	504,790,600	388,136,560	9,985,920	498,401,457	187,173,933
2013	1,634,824,857	504,285,011	362,162,276	23,019,689	512,131,547	202,124,650
2014	1,637,936,539	500,883,081	375,632,698	23,413,950	496,967,702	196,802,690

**Source:** Town Assessor's Records - Prior to Board of Assessment appeals and before the 5 year phase-in beginning with 10/01/08.

Total Gross Taxable Assessed Value	Percent Growth	Total Direct Tax Rate	Net Actual Taxable Value	Value as a Percentage of Actual Value	Estimated Actual Tax Value
\$ 2,292,977,300	21.08%	28.83	\$ 2,243,767,090	70.00%	\$ 3,205,381,557
2,331,472,237	1.68%	28.73	2,284,745,107	60.12%	3,800,307,896
2,364,627,506	1.42%	29.30	2,303,286,906	56.74%	4,059,370,649
2,455,463,997	4.27%	29.30	2,401,738,780	50.73%	4,734,355,963
2,693,018,674	9.67%	29.30	2,590,539,164	54.00%	4,797,294,748
3,176,696,775	17.96%	28.34	2,923,858,605	70.00%	4,176,940,864
3,183,994,519	0.23%	28.38	2,937,138,218	65.33%	4,495,849,101
3,218,691,290	1.09%	28.03	2,976,694,924	71.01%	4,191,937,648
3,238,548,030	0.61%	27.95	2,976,438,194	72.03%	4,132,220,178
3,231,636,660	0.00%	27.33	3,014,279,336	72.94%	4,132,546,389

**Town of Windsor, Connecticut**

**Principal Property Taxpayers  
Current Year and Nine Years Ago  
(unaudited)**

Taxpayer	2014			Taxpayer	2005		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value		Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Griffin Land & Affiliates	\$ 74,516,249	1	2.64%	Griffin Land & Affiliates	\$ 47,140,900	1	1.99%
Cigna	67,957,086	2	2.40%	Cigna	42,134,410	2	1.78%
ING	61,461,774	3	2.17%	Cellco/Verizon Wireless	38,739,940	3	1.64%
IBM & Affiliates	53,869,707	4	1.91%	IBM & Affiliates	30,766,360	4	1.30%
Hartford Financial Corp	51,750,378	5	1.83%	Ferraina & Affiliates	26,386,110	5	1.12%
Cellco/Verizon Wireless	47,757,774	6	1.69%	Advo Inc	26,355,230	6	1.11%
Walgreen Eastern	45,099,172	7	1.60%	ABB Combustion	22,201,600	7	0.94%
Northeast Utilities & Affiliates	34,193,236	8	1.21%	Windsor Marriott	20,476,390	8	0.87%
Dollar Tree Distribution Inc	30,719,313	9	1.09%	Clap & Affiliates	19,224,540	9	0.81%
Ferraina & Affiliates	26,800,154	10	0.95%	Crown Griffin LLC	18,091,110	10	0.77%
<b>Total</b>	<b>\$ 494,124,843</b>		<b>17.49%</b>		<b>\$ 291,516,590</b>		<b>12.33%</b>

**Source:** Town Assessor's Records



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**Town of Windsor, Connecticut**

**Property Tax Levies And Collections  
Last Ten Fiscal Years  
(unaudited)**

Fiscal Year Ended June 30:	Grand List Year	Taxes Levied for the Tax Year	Collected Within the Fiscal Year of the Levy	
			Amount	Percentage of Levy
2005	2003	\$ 65,083,579	\$ 64,366,789	98.90
2006	2004	66,125,430	65,358,104	98.83
2007	2005	68,003,799	67,097,273	98.67
2008	2006	70,937,721	70,073,117	98.78
2009	2007	76,374,720	75,475,905	98.82
2010	2008	74,984,463	73,947,330	98.62
2011	2009	77,747,082	76,655,975	98.60
2012	2010	79,201,382	78,222,116	98.76
2013	2011	81,403,784	80,340,938	98.69
2014	2012	82,919,994	81,727,446	98.56

**Source:** Town Tax Records

Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy
\$ 612,624	\$ 64,979,413	99.84
593,970	65,952,074	99.74
694,922	67,792,195	99.69
696,427	70,769,544	99.76
795,548	76,271,453	99.86
964,653	74,911,983	99.90
1,067,025	77,723,000	99.97
790,737	79,012,853	99.76
508,069	80,849,007	99.32
-	81,727,446	98.56

**Town of Windsor, Connecticut**

**Ratios of Net General Bonded Debt Outstanding by Type  
Last Ten Fiscal Years  
(unaudited)**

Fiscal Year	Governmental Activities			Percentage of Actual Property Value	Debt Per Capita	Percentage of Per Capita Income	Per Capita
	General Obligation Bonds	Less Amount Available in Debt Service	Net General Bonded Debt				
2005	\$ 48,140,000	-	\$ 48,140,000	2.13%	1,685	N/A	N/A
2006	46,475,000	-	46,475,000	1.99%	1,621	N/A	N/A
2007	44,225,000	-	44,225,000	1.84%	1,536	N/A	N/A
2008	43,743,000	-	43,743,000	1.82%	1,510	N/A	N/A
2009	39,265,000	-	39,265,000	1.52%	1,355	N/A	N/A
2010	38,730,000	-	38,730,000	1.47%	1,335	N/A	N/A
2011	38,485,000	-	38,485,000	1.40%	1,326	N/A	N/A
2012	38,470,000	-	38,470,000	1.37%	1,323	N/A	N/A
2013	39,140,000	-	39,140,000	1.35%	1,344	N/A	N/A
2014	39,390,000	-	39,390,000	1.31%	1,352	N/A	N/A

Source: Town Records

N/A - Not Available.

**Town of Windsor, Connecticut**

**Direct and Overlapping Governmental Activities Debt  
For the Year Ended June 30, 2014  
(unaudited)**

Governmental Unit	Debt Outstanding	Percentage Applicable	Estimated Shares of Direct and Overlapping Debt
Overlapping debt:			
Metropolitan District Commission	\$ 650,054,601	8.61%	\$ 55,969,701
Town direct debt	\$ 39,390,000	100.00%	<u>39,390,000</u>
<b>Total direct and overlapping debt</b>			<b><u><u>\$ 95,359,701</u></u></b>

Source: Metropolitan District Commission

Note: Metropolitan District Commission overlapping debt for each member town is divided among the member towns in proportion to the total revenue each received from property taxation, as averaged over the prior three years. Town of Windsor reports overlapping debt on a net basis.

Town of Windsor, Connecticut

Legal Debt Margin Information  
Last Ten Fiscal Years  
(dollars in thousands)  
(unaudited)

	2005	2006	2007	2008
Debt limit	\$ 433,667,479	\$ 465,253,446	\$ 476,993,454	\$ 499,151,226
Total net debt applicable to limit	52,836,789	54,756,185	45,410,454	44,834,962
Legal debt margin	380,830,690	410,497,261	431,583,000	454,316,264
<b>Total net debt applicable to the limit as a percentage of debt limit</b>	<b>12.18%</b>	<b>11.77%</b>	<b>9.52%</b>	<b>8.98%</b>

	2009	2010	2011	2012	2013	2014
\$	536,255,608	\$ 526,352,659	\$ 548,417,030	\$ 558,620,279	\$ 575,584,195	\$ 580,123,306
	42,111,696	38,999,068	41,172,198	41,436,366	42,990,371	40,910,625
	494,143,912	487,353,591	507,244,832	517,183,913	532,593,824	539,212,681
	7.85%	7.41%	7.51%	7.42%	7.47%	7.05%

**Town of Windsor, Connecticut**

**Schedule of Debt Limitation  
June 30, 2014  
(unaudited)**

Total tax collections (including interest and lien fees) for the year ended June 30, 2014	\$ 82,874,758
Reimbursement for revenue loss: Tax relief for elderly	-
Base	<u>\$ 82,874,758</u>
Debt limit	<u><u>\$ 580,123,306</u></u>

Debt Limitation	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
2-1/4 times base	\$ 186,468,206	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	372,936,411	-	-	-
3-3/4 times base	-	-	310,780,343	-	-
3-1/4 times base	-	-	-	269,342,964	-
3 times base	-	-	-	-	248,624,274
<b>Total debt limitation</b>	<u>186,468,206</u>	<u>372,936,411</u>	<u>310,780,343</u>	<u>269,342,964</u>	<u>248,624,274</u>
<b>Debt as defined by statute:</b>					
Bonds payable	26,070,000	13,320,000	-	-	-
Bond anticipation notes payable	-	-	-	-	-
School construction grants	-	(54,375)	-	-	-
Bonds authorized but not issued	-	1,575,000	-	-	-
<b>Total indebtedness</b>	<u>26,070,000</u>	<u>14,840,625</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Limitation in excess of indebtedness	<u><u>\$ 160,398,206</u></u>	<u><u>\$ 358,095,786</u></u>	<u><u>\$ 310,780,343</u></u>	<u><u>\$ 269,342,964</u></u>	<u><u>\$ 248,624,274</u></u>



Town of Windsor, Connecticut

Calculation of Direct Debt and Current Debt Ratios

Last Ten Fiscal Years

(unaudited)

Fiscal Year	Population	Governmental Activities					Total Overall Debt (1)	Direct Debt Per Capita	Net Direct Debt Per Capita	Overall Net Debt Per Capita	Percentage of Personal Income	Net Taxable Grand List (2)	Direct Debt to Net Taxable G/L	Net Direct Debt to Net Taxable G/L	Overall Total Debt to Net Taxable G/L
		General Obligation Bonds	Notes	Total Direct Debt	State Grants Receivable	Net Direct Debt									
2005	28,565	\$ 48,140,000	\$ -	\$ 48,140,000	\$ 3,108,398	\$ 45,031,602	\$ 1,685	\$ 1,576	\$ 1,865	N/A	\$ 2,243,767,090	2.15%	2.01%	2.37%	
2006	28,674	46,475,000	-	46,475,000	2,617,422	43,857,578	1,621	1,530	1,797	N/A	2,284,745,107	2.03%	1.92%	2.26%	
2007	28,800	44,225,000	1,950,000	46,175,000	2,106,546	44,068,454	1,603	1,530	1,773	N/A	2,302,560,156	2.01%	1.91%	2.22%	
2008	28,977	43,743,000	2,345,000	46,088,000	1,593,038	44,494,962	1,591	1,536	1,920	N/A	2,401,738,780	1.92%	1.85%	2.32%	
2009	28,977	39,265,000	3,535,000	42,800,000	1,253,304	41,546,696	1,477	1,434	1,854	N/A	2,590,539,164	1.65%	1.60%	2.07%	
2010	29,014	38,730,000	-	38,730,000	915,932	37,814,068	1,335	1,303	1,939	N/A	2,635,622,104	1.47%	1.43%	2.13%	
2011	29,014	38,485,000	1,010,000	39,495,000	572,802	38,922,198	1,361	1,341	2,222	N/A	2,724,614,072	1.45%	1.43%	2.37%	
2012	29,067	38,470,000	800,000	39,270,000	273,634	38,996,366	1,351	1,342	2,616	N/A	2,811,979,697	1.40%	1.39%	2.70%	
2013	29,119	39,140,000	1,670,000	40,810,000	109,629	40,700,371	1,401	1,398	3,068	N/A	2,907,640,693	1.40%	1.40%	3.07%	
2014	29,140	39,390,000	-	39,390,000	54,375	39,335,625	1,352	1,350	3,271	N/A	3,013,897,453	1.31%	1.31%	3.16%	

(1) Includes net overlapping Debt and Underlying Debt related to the Metropolitan District Commission.

(2) FY 2014 net taxable grand list includes phase-in. This represents year five of a five-year revaluation phase-in as of 10/01/08. After the Board of Assessment Appeals and including the five-year phase-in the gross taxable grand list for FY2014 is \$3,231,636,660.

Note: Data is presented in accordance with the Town's continuing disclosure agreement.

**Town of Windsor, Connecticut**

**Demographic and Economic Statistics  
Last Ten Fiscal Years  
(unaudited)**

Fiscal Year Ended June 30	Population (1)	Personal Income (thousands of dollars)	Per Capita Income (2)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2005	28,565	N/A	N/A	41.4	4,354	4.8%
2006	28,674	N/A	N/A	N/A	4,240	3.7%
2007	28,800	N/A	33,242	41.2	4,150	4.1%
2008	28,977	N/A	35,339	41.0	4,098	4.2%
2009	28,977	N/A	36,124	41.7	3,966	8.0%
2010	29,014	N/A	36,595	43.1	3,759	8.5%
2011	29,014	N/A	34,899	41.9	3,627	8.7%
2012	29,067	N/A	33,487	42.2	3,504	8.3%
2013	29,119	N/A	N/A	N/A	3,370	8.1%
2014	29,140	N/A	35,594	42.3	3,252	6.5%

(1) U.S. Census Bureau (available every 10 years, 2010 being the most recent) and State of Connecticut Department of Public Health

(2) American Community fact finder 3 year estimates

(3) American Community fact finder 3 year estimates

(4) Windsor Public Schools Records

(5) Connecticut Department of Labor

N/A - Not Available.

**Town of Windsor, Connecticut**

**Principal Employers  
Current Year and Nine Years Ago  
(unaudited)**

Employer	2014			Employer	2005		
	Employees	Rank	Percentage of Total Town Employment		Employees	Rank	Percentage of Total Town Employment
Hartford Life	2,200	1	9.37%	Alstom Power Systems	1,170	1	6.26%
VOYA	1,800	2	7.67%	Aetna	1,100	2	5.88%
Alstom Power Systems	1,350	3	5.75%	UTC/Pratt Whitney	1,100	3	5.88%
CIGNA	1,000	4	4.26%	Town of Windsor	883	4	4.72%
Town of Windsor	814	5	3.47%	Stanadyne, Inc.	820	5	4.39%
Westinghouse Electric Co.	700	6	2.98%	Hartford Life	800	6	4.28%
Northeast Utilities	600	7	2.56%	American Airlines	700	7	3.74%
Walgreen Co.	500	8	2.13%	Konica, Inc.	525	8	2.81%
Konica Minolta	450	9	1.92%	ADVO, Inc.	450	9	2.41%
Permasteelisa North America	400	10	1.70%	Fleet Boston Financial	420	10	2.25%

**Sources:** Town Records

Town of Windsor, Connecticut

Full-Time Equivalent Town Government Employees By Functions/Programs  
Last Ten Fiscal Years  
(unaudited)

Functions/Program	Full-Time Equivalent Employees as of June 30				
	2005	2006	2007	2008	2009
<u>Police</u>					
Administration	6.00	6.00	6.00	6.00	6.00
Support Services	15.00	15.00	11.00	11.00	12.00
Uniformed Patrol	45.80	43.80	46.30	46.30	45.30
Communications	N/A	N/A	N/A	N/A	N/A
Animal Control	1.00	1.00	1.00	1.00	1.00
<u>Fire</u>					
Fire and Rescue Services	1.00	1.00	1.00	1.00	1.00
<u>Parks and Recreation</u>					
Recreation	16.19	16.58	16.04	16.85	16.70
Youth Services Bureau	2.30	2.00	2.00	1.85	2.23
Northwest Park Education/Recreation	6.25	6.14	5.63	5.23	5.20
Northwest Park Facility/Property Mgt.	2.50	2.50	2.47	1.97	2.00
<u>Human Services</u>					
Senior Services	5.48	5.48	5.48	6.37	7.02
Transportation	N/A	N/A	N/A	N/A	N/A
Healthy People Program	4.12	3.37	1.45	N/A	N/A
Social Services	6.25	6.25	6.70	6.17	6.84
<u>Health Services</u>					
Inspection and Regulation	2.38	2.09	2.12	2.66	2.89
Disease Prevention and Control	1.53	1.43	1.42	1.46	1.47
Clinic Services	0.72	0.63	0.58	0.65	0.62
Emergency Management	0.08	0.45	0.38	0.00	0.00
<u>Library Services</u>					
Adult and Teen Services	10.50	9.90	10.67	11.17	11.17
Main Library	0.75	0.75	1.25	0.60	0.60
Children's Services	3.85	3.85	3.57	3.75	3.75
Wilson Services	3.45	3.45	3.45	3.45	3.45
<u>Development Services</u>					
Building Safety	6.25	6.25	6.25	6.25	6.25
Economic Development	1.00	1.00	1.00	1.00	1.00
Planning	3.50	3.50	4.00	4.00	4.00
Design Services	6.94	6.15	5.90	5.90	5.90
<u>Public Works</u>					
Parks and Grounds	13.75	11.95	11.50	11.50	12.75
Facilities Management	4.25	4.25	4.05	4.40	4.30
Pavement	7.50	7.92	8.00	8.00	8.10
Stormwater Drainage	4.00	2.92	3.00	3.00	3.00
Traffic Safety and Community Support	7.00	8.00	7.00	7.00	7.00
Equipment Repair	3.40	3.40	3.40	3.40	3.40
<u>Information Services</u>					
Town Clerk	3.20	3.20	3.20	3.20	3.20
Public Relations	1.00	1.00	1.00	1.00	1.00
<u>Administrative Services</u>					
Financial Accounting and Reporting	6.62	7.12	7.12	6.75	6.75
Human Services	3.00	3.00	3.00	3.00	3.00
Information Technology	3.00	3.00	3.00	3.00	3.00
Risk Management	1.00	1.00	1.00	1.00	1.00
Property Valuation	3.23	3.23	3.00	3.00	3.00
Tax Collection	2.65	2.54	2.54	2.54	2.54
<u>General Government</u>					
Town Manager	3.50	3.50	3.40	3.40	3.40
Town Treasurer	0.25	0.25	0.25	0.25	0.25

Full-Time Equivalent Employees as of June 30

2010	2011	2012	2013	2014
6.00	6.00	6.00	6.00	6.00
10.00	7.50	9.00	9.00	9.00
47.60	48.60	40.00	39.00	39.00
N/A	N/A	7.60	7.60	7.77
1.00	1.00	1.00	1.10	1.10
1.00	1.00	1.00	1.00	1.00
15.48	15.40	15.18	15.41	15.98
2.46	3.26	3.63	3.82	3.55
5.75	5.94	5.13	5.80	5.75
2.23	2.40	2.38	2.29	2.13
2.79	2.81	2.81	2.80	3.07
6.24	5.95	6.00	5.80	5.68
N/A	N/A	N/A	N/A	N/A
6.19	5.78	5.96	6.14	6.13
2.90	2.51	1.97	2.85	2.90
1.48	1.38	1.34	1.48	1.48
0.62	0.61	0.64	0.67	0.62
0.00	0.00	0.00	0.00	0.00
10.84	10.94	10.79	10.64	10.64
0.60	0.79	0.79	0.79	0.79
3.75	3.95	3.95	3.95	3.95
3.23	3.23	3.23	3.23	3.11
6.13	6.47	6.09	6.00	6.00
1.16	1.11	1.09	1.04	1.10
4.00	4.00	4.00	3.70	3.82
5.85	5.73	5.85	5.56	5.68
13.00	12.90	12.03	13.20	12.99
3.30	3.35	3.35	3.60	3.60
8.00	8.00	8.00	8.00	7.73
3.00	3.00	3.00	3.00	3.00
7.00	7.00	6.58	7.00	7.00
3.40	2.84	3.40	3.40	3.40
3.20	3.20	3.10	3.10	3.02
1.00	1.00	1.00	1.00	1.00
7.40	7.03	7.03	6.67	6.65
3.00	3.07	3.00	3.00	3.00
3.00	3.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00
2.00	2.00	2.00	2.48	2.53
2.54	2.62	2.80	2.79	2.90
3.40	3.40	3.40	3.40	3.40
0.25	0.25	0.21	0.21	0.21

Town of Windsor, Connecticut

Full-Time Equivalent Town Government Employees By Functions/Programs, Continued  
 Last Ten Fiscal Years  
 (Unaudited)

Functions/Program	Full-Time Equivalent Employees as of June 30				
	2005	2006	2007	2008	2009
<u>Landfill Enterprise Fund</u>					
Landfill Operations	10.00	9.00	8.60	8.60	8.60
<u>Adult Daycare Enterprise Fund</u>					
Administration	1.00	1.00	1.00	1.00	1.00
Nursing	4.00	3.50	4.00	3.75	4.00
Social Work	1.00	1.00	1.00	1.00	1.00
Therapeutic Recreation	1.50	2.00	1.50	1.50	1.50
Transportation	3.50	3.00	3.75	3.75	3.75
<u>Child Development Enterprise Fund</u>					
Infant/Toddler Programs	5.64	5.69	5.64	5.69	5.70
Preschool/Kindergarten Programs	9.51	9.61	9.76	9.56	9.95
Elementary Programs	4.35	4.45	4.35	3.75	3.35
<u>Community Development</u>					
Community Development (CDBG)	2.00	2.00	2.00	2.00	2.00
<u>Grants</u>					
	-	-	-	-	-
<b>Total</b>	<b>262.69</b>	<b>256.10</b>	<b>251.72</b>	<b>249.67</b>	<b>252.93</b>

Source: Town Payroll Records  
 N/A - Not Available.

Full-Time Equivalent Employees as of June 30

2010	2011	2012	2013	2014
7.60	6.70	6.15	6.65	6.65
1.08	1.80	1.48	1.48	1.45
4.58	4.47	4.22	3.83	3.82
1.08	N/A	N/A	N/A	N/A
1.58	1.58	1.30	1.30	1.29
N/A	N/A	N/A	N/A	N/A
5.70	6.10	6.10	5.41	5.15
9.80	9.40	9.40	9.59	9.51
3.35	3.35	3.35	3.19	2.69
2.00	2.00	2.00	2.00	2.00
-	-	-	-	-
<u>248.56</u>	<u>245.42</u>	<u>242.33</u>	<u>243.97</u>	<u>243.24</u>

**Town of Windsor, Connecticut**

**Operating Indicators By Function/Program  
Last Ten Fiscal Years  
(unaudited)**

Function/Program		2005	2006	2007	2008
<b>Police:</b>					
Calls for service	*	39,883	44,966	48,751	47,869
Adult arrest	*	1,775	1,776	2,094	1,946
Juvenile arrest	*	175	104	114	95
Speeding citations only	*	431	237	254	N/A
Traffic citations	*	5,290	6,288	5,768	4,018
<b>Fire:</b>					
Total fire runs		879	925	899	1,108
Total rescue runs		244	275	322	350
<b>Building safety:</b>					
Total Permits Issued		2,156	1892	2002	1662
Total construction value all permits		\$ 69,732,092	\$ 76,327,630	\$ 270,879,957	\$ 154,596,155
Library, volumes in collection		N/A	132,041	132,289	136,905
<b>Parks and Recreation:</b>					
Recreation program attendance		15,000	15,000	8,272	9,948
Aquatics program attendance		3,500	3,500	2,000	2,000
Total aquatic facility users		N/A	N/A	N/A	N/A

**Source:** Town Records

\* Calendar Year 2012

N/A - Not Available.



	2009	2010	2011	2012	2013	2014
	52,451	60,100	53,677	51,847	48,128	49,105
	1,653	1,712	1,838	1,597	1,071	1,111
	77	69	92	177	113	97
	N/A	N/A	N/A	196	496	311
	4,339	4,832	3,572	3,145	4,486	3,322
	1,150	1,031	1,080	972	936	963
	325	357	297	265	211	286
	1,595	1,808	1,673	1,895	1,551	1,856
\$	75,615,985	\$ 76,261,429	\$ 48,760,775	\$ 32,801,790	\$ 132,583,363	\$ 126,240,054
	124,029	124,667	129,448	160,502	163,532	168,332
	9,000	8,000	9,630	8,138	8,500	12,000
	2,100	2,400	2,800	2,000	2,150	2,500
	N/A	N/A	20,880	19,500	19,750	21,000

**Town of Windsor, Connecticut**

**Capital Asset Statistics By Function/Program  
Last Ten Fiscal Years  
(unaudited)**

Function/Program	2005	2006	2007	2008
Police:				
Stations	1	1	1	1
Zone Offices	1	1	1	1
Fire, Fire Stations	5	5	5	5
Public Works:				
Streets (Miles)	138	138	138	138
Traffic Signals	50	50	50	50
Parks & Recreation:				
Acreage	1,500	1,500	1,500	1,500
Parks	23	23	23	23
Baseball/Softball Diamonds	20	20	20	20
In-line Hockey Rinks	-	-	-	-
Soccer/Football Fields	17	17	17	17
CRE Griffin LLC	3	3	3	3
Tennis Courts	21	21	21	21
Swimming Pools	4	4	4	4
Parks with Playground Equipment	14	14	14	14
Picnic Shelters	3	3	3	3
Community Centers	1	1	1	2
Library:				
Facilities	2	2	2	2
Volumes	N/A	132,041	132,289	136,905
Water:				
Storage Capacity (MGPD)	105	105	N/A	N/A
Average Daily Consumption (MGPD)	55.43	52.56	N/A	N/A
Peak Consumption (MGPD)	87.79	80.49	N/A	N/A
Wastewater:				
Sanitary Sewers (miles)	1,062.94	1067.87	N/A	N/A
Storm Sewers (miles)	69.78	69.78	N/A	N/A
Combination Sanitary and Storm (miles)	160.17	160.17	N/A	N/A

**Source:** Town Records & Metropolitan District Commission (MDC)

N/A - Not Available.

2009	2010	2011	2012	2013	2014
1	1	1	1	1	1
1	1	1	1	1	1
5	5	5	5	5	5
138	138	138	138	138	138
50	50	50	50	50	50
1,500	1,500	1,500	1,500	1,500	1,500
23	23	23	23	23	23
20	20	20	20	20	20
17	17	17	17	17	17
3	3	3	3	3	3
21	21	21	21	19	19
4	4	4	4	4	4
14	14	14	14	14	14
3	3	3	3	3	3
2	2	2	2	2	2
2	2	2	2	2	2
124,029	124,667	129,448	160,502	163,532	168,332
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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