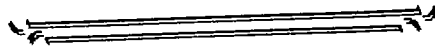


# **The Town of Windsor, Connecticut**

## **Comprehensive Annual Financial Report**



**Fiscal Year Ended June 30, 2003**

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

**Gregg R. Pavitt  
Director of Finance**

**Charlotte Foley  
Assistant Finance Director**

**TOWN OF WINDSOR, CONNECTICUT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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First in Connecticut. First for its citizens.

January 15, 2004

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

The Comprehensive Annual Financial Report (the "CAFR") of the Town of Windsor, Connecticut (the "Town") for the fiscal year ended June 30, 2003, is submitted herewith. The purpose of this report is to provide citizens, investors, grantor agencies and other interested parties with reliable financial information about the Town. Responsibility for the accuracy, completeness, and fairness of the data presented, including all disclosures, rests with the Town. I believe the report is accurate in all material aspects; that the report is presented in a manner designed to present fairly the financial position and results of operations of the Town, and that all disclosures necessary to enable the reader to gain an understanding of the Town's financial activities have been included.

The CAFR is presented in three sections: the introductory section, the financial section and the statistical section. The introductory section includes this transmittal letter, the Town's organizational chart and a listing of Town officials. The financial section includes the independent auditor's report, management's discussion and analysis, the basic financial statements, notes to financial statements, the combining and individual fund financial statements and other supplementary schedules. The statistical section, which is unaudited, includes pertinent financial and general information indicating trends for comparative basis fiscal periods.

Pursuant to accounting principles generally accepted in the United States of America (GAAP), the financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Statement No. 14 of the Governmental Accounting Standards Board, "The Financial Reporting Entity", have been considered and there are no agencies or entities that should be, but are not, combined with the financial statements of the Town.

The Town is required to have an annual audit performed 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 and in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations." The federal single audit for the year ended June 30, 2003, will be issued under separate cover. All information related to the single audit,

including the schedule of expenditures of federal awards, findings and recommendations and auditor's reports on compliance and on the internal control over financial reporting based on an audit of the basic financial statements, will be included therein.

The Town is also required to have an annual audit performed in accordance with auditing standards generally accepted in the United States of America and in conformity with the provisions of the State Single Audit Act pursuant to Connecticut General Statute Sec. 4-230 to 4-236. The state single audit for the year ended June 30, 2003, will be issued under a separate cover. All information related to the state single audit, including the schedule of awards/expenditures of state financial assistance, findings and recommendations and auditor's reports on internal control and compliance with applicable laws and regulations, will be included therein.

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

Many 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 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 stops accepting municipal solid waste (MSW) in fiscal year 2006.

In addition to general government activities, the Town Council oversees the Town of Windsor Retirement Plan and it is therefore included in this reporting entity. However, the Metropolitan District Commission, the Windsor Housing Authority, 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.

## **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.

### *Economic Condition*

Long-term planning for the efficient use of the Town's land resources began in 1924. 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 in recent years spurred by the rise in the cost of individual home ownership and the desire for a mix of housing options for a growing population. 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. Regional as well as national and multi-national firms now located in Windsor produce a wide variety of products and services including data processing, aerospace technology, power research and development, industrial coatings, financial services, automotive engine components, castings and other machinery in addition to several agencies of State government.

The Windsor Town Council adopted a formal, written Economic Development Policy. This policy not only identifies the incentives that are available to companies looking to locate in Windsor, but also clearly outlines the services that Town officials will provide to new and existing businesses. The Town has committed to working with new businesses through all phases of their preparations and ultimate move to Windsor. Town officials are committed to assisting businesses and their consultants to: pre-plan facilities and operations; find an appropriate site; secure project financing through either government sponsored programs such as those of the Connecticut Department of Economic and Community Development, or private sector financial institutions; obtain Town Board and Commission approvals; design appropriate, cost effective, code compliant facilities; obtain necessary permits; and open their facilities as expeditiously as possible. The Town is 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's corporate community features a diverse array of businesses with leaders in the insurance and financial services industries, precision manufacturers, health care services and high tech sector.

A strategic location on I-91 and adjoining Bradley International Airport and more than 1.8 million square feet of office and 5.6 million square feet of industrial/flex space make Windsor an important regional employment center. Windsor maintains a diversified economic base. Major



industries include business and financial services, precision and high-tech manufacturing, software development, regional distribution, data management and hospitality.

Among the nationally known firms with Windsor locations are ADVO, Aetna, American Airlines, CIGNA, The Hartford, Westinghouse, Konica Minolta, Fleet/Boston, Xerox, ADP, and Pitney Bowes. Windsor has become a haven for foreign-owned companies in the Hartford area. Sixteen companies from Europe and Asia employ more than 2,500 persons here.

During the past year, construction of more than 310,000 SF of new office space (52,400 SF) and flex industrial space (257,600 SF) was completed. SpaceFitters, Inc., a technology and logistics service firm, moved into 80,000 SF of this new space. Some 62,000 SF was constructed as an addition to Iron Mountain's document storage facility. The balance of this new space was constructed on speculation and is being actively marketed.

ADVO, Inc. initiated construction of a state-of-the-art, 165,000 SF office, production and distribution facility at 235 Great Pond Drive. ADVO is the nation's largest direct mail marketer and has its headquarters in Windsor.

The former Terry Steam Building at 99 Lamberton Road, vacant for more than ten years, was renovated and fully leased during the year. The principle tenants include Accumentrics (105,000 SF), a fuel cell manufacturer, Travelers Insurance (30,000 SF), Hudson RPM distribution (20,000 SF) and an environmental consulting firm (10,000 SF).

In response to a zoning ordinance change, site plans were submitted and approved for two mini-storage facilities. When complete, these locations will provide some 510 self-storage units for business and personal use.

A new coffeehouse and two antique stores were opened in Windsor Center. The owners of Windsor True Value Hardware began the reconfiguration of their building to accommodate a revised hardware store layout and two new storefronts. A Subway restaurant and an ice cream store have rented and are finishing out these spaces. Additional visitors were attracted to the Center by a kayak and canoe rental operation that began offering recreational trips on the Farmington and Connecticut Rivers.

In the Wilson neighborhood, the Windsor Shopping Center became fully leased with the addition of a Rainbor junior fashion store in the former CVS location. Also, the Town of Windsor completed land acquisition for a redevelopment project intended to create a small live-work residential area on Windsor Avenue south of I-291.

### ***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 managing spending within prescribable 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, disbursement functions, debt management, purchasing and special financial analysis, and benefits processing..

#### Cash Management

Cash investments are made during the year in certificates of deposit, repurchase agreements and treasury bills. The Pension Trust Fund, which is managed by outside investment advisors, also has investments in general investment contracts, short-term money market accounts, corporate debt and common and preferred stock. Total cash and investments approximated \$36.2 million at June 30, 2003.

#### Pension Administrator

The Town of Windsor is an administrator of a single employer public employee retirement systems ("PERS") which covers most Town employees as well as non-certified staff of the Board of Education. Police officers participate in the state run Municipal Employees Retirement Fund B ("MERF-B"), In addition, Board of Education teachers are fully covered by the non-contributory State Teachers' Retirement System.

#### Risk Management

The Town is exposed to various risks of loss including torts, theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; employee health; and natural disasters. The Town generally obtains commercial insurance for these risks, but has chosen to retain the risks for workers' compensation claims. Under the Town's current policy, the Windsor insurance fund covers all worker compensation claims up to \$250,000 per claim for Town employees, \$300,000 for Board employees with a stop-loss policy covering amounts exceeding the limit. Settled claims, for all types of commercial coverage, have not exceeded coverage in any of the past three years.

#### 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 & Pullen, LLP to perform the audit for fiscal year 2003. 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; they are Charlotte Foley and Shermin Ferrier. Their invaluable assistance made the preparation of this report an easier task.

Sincerely,



Gregg R. Pavitt  
Director of Finance

# 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, 2002

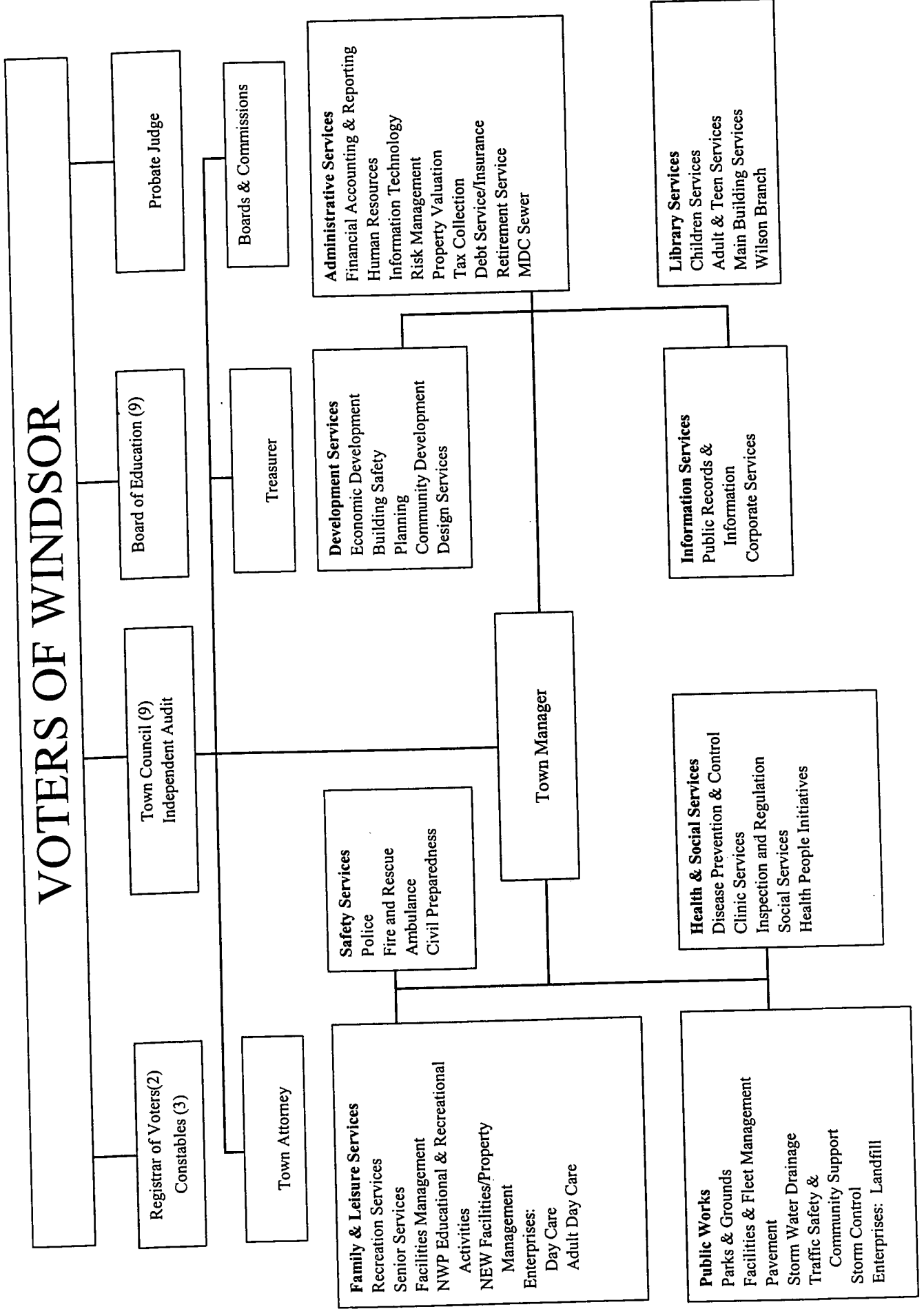
A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards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



President

Executive Director

# VOTERS OF WINDSOR



**PRINCIPAL TOWN OFFICIALS**

**Town Council**

Donald S. Trinks, Mayor  
Timothy Curtis, Deputy Mayor  
Domenico B. Albano  
Paul G. Broxterman  
Donald Jepsen  
Wayne Mulligan  
James F. Pacino  
Alan J. Simon  
Lenworth Walker, Sr.

**Board of Education**

Jane Garibay (President)  
Ernest Perreault (Vice President)  
Catherine Moreton (Secretary)  
Stephen Ellingwood (Minority Leader)  
William Herzfeld  
Linda Bagnal  
John Eichner  
Michael McDonald  
Paul Panos

**Appointed Officials**

***R. Leon Churchill Jr., Town Manager***  
Betty Feser, Superintendent of Schools  
Randall I. Graff, Town Treasurer  
O'Malley, Deneen, Leary, Messina & Oswecki, Town Attorney

# McGladrey & Pullen

Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

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

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 as of and for the year ended June 30, 2003, which collectively comprise the Town's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

As described in Note 16 to the basic financial statements, the Town adopted a number of new governmental accounting and reporting pronouncements as of July 1, 2002.

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, 2003, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary information for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management discussion and analysis on pages 3 through 14 is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with "Government Auditing Standards," we have also issued our report dated January 15, 2004 on our consideration of the Town of Windsor, Connecticut's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with "Government Auditing Standards" and should be read in conjunction with this report in considering the results of our audit.

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, budgetary details, combining and individual nonmajor fund statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*McGladrey & Pullen, LLP*

New Haven, Connecticut  
January 15, 2004



**Town of Windsor, Connecticut**  
**Management's Discussion and Analysis**  
**June 30, 2003**

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, 2003. 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 assets at the close of the fiscal year of \$36,532,552. Total net assets for Governmental Activities at fiscal year-end were \$57,570,101, which was an increase of \$3.2 million. Total net assets for Business-Type Activities were \$(21,037,549), which was a decrease of (\$3.1) million. The negative assets for Business Type Activities are due to the accrual of closure and post-closure costs for the landfill.
- ◆ Government-wide expenses were \$79.6 million, while revenues were \$82.8 million.
- ◆ At the close of the year, the Town's governmental funds reported, on a current financial resource basis, combined ending fund balances of \$15.1 million, a decrease of \$(4.1) million from the prior fiscal year. Of the total fund balance as of June 30, 2003, \$11.0 million is available for spending at the Town's discretion and represents the combined unreserved fund balance in the general fund, special revenue funds and capital projects funds.
- ◆ At the end of the current fiscal year, the total fund balance for the general fund alone was \$6.9 million, a decrease of \$0.4 million from the prior fiscal year. Of the total General Fund balance as of June 30, 2003, \$6.5 million represents unreserved General Fund fund balance. Unreserved General Fund fund balance at year-end represents 9.6% of total General Fund expenditures (\$67.5 million).

**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, 3) notes to the financial statements. This report also contains other supplementary information as well as the basic financial statements.

It is important to note that the Town implemented the new reporting requirements outlined in GASB 34 effective July 1, 2002. The statements, therefore, contained within this report as of June 30, 2003, are the Town's first report using the new model. As allowed under GASB 34, the Town has elected not to present comparative data. Therefore, many prior year comparisons of the Town and comparisons with other similar municipalities are not available to aid the reader in comparative analyses. The report for fiscal year ending June 30, 2004, will contain more comparative information both with similar governments and with the Town itself over time.

## 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 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 assets presents information on all of the Town's assets and liabilities, with the difference reported as net assets. One can think of the Town's net assets – 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 assets 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 assets 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, Child Development operation, and the Adult Caring Connection operation. 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 assets 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 eight (8) 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 both of 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, Other Special Revenue Funds, J. Bartash, and Debt Service. The report provides individual fund data for each of these non-major governmental funds in the combining balance sheets on pages 62 to 63 and in the combining statement of revenues, expenditures and changes in fund balance on pages 64 to 65.

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 pages 20.

The basic governmental fund financial statements (balance sheet and statement of revenues, expenditures and changes in fund balances) can be found on pages 17-18 of this report.

**Proprietary funds.** The Town of Windsor maintains two different types of proprietary funds, 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, Child Development, and Adult Caring Connection operations.

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 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 Adult Caring Connection and Child Development operation 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 21-23 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial 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 three 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 24 to 25 of this report.

### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are in pages 26 to 58 of this report.

The notes to this report also contain certain supplementary information concerning the Town of Windsor's funding its obligation to provide pension benefits to its employees.

## 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 \$57.6 million on June 30, 2003.

**TOWN OF WINDSOR CONNECTICUT**  
**NET ASSETS (\$000's)**  
**June 30, 2003**

	Governmental Activities	Business- Type Activities	Total
Current and other assets	\$ 31,386	\$ 9,759	\$ 41,145
Capital assets, net of accumulated depreciation	80,908	698	81,606
<b>Total Assets</b>	<b>112,294</b>	<b>10,457</b>	<b>122,751</b>
Current liabilities	13,179	1,153	14,332
Long-term liabilities outstanding	41,545	30,341	71,886
<b>Total Liabilities</b>	<b>54,724</b>	<b>31,494</b>	<b>86,218</b>
Net Assets:			
Invested in capital assets, net of related debt	37,494	698	38,193
Unrestricted	20,076	(21,735)	(1,659)
<b>Total Net Assets</b>	<b>\$ 57,570</b>	<b>\$ (21,037)</b>	<b>\$ 36,533</b>

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

Closure and post-closure costs are calculated on a conservative basis. The conservative techniques employed are a) assuming that all work is contracted at prevailing contractor rates rather than performed by Town staff with Town equipment (which is a requirement of EPA Subtitle-D regulations), and b) that regulatory authorities will require systems to manage leachate (runoff) and to collect gases generated within the landfill prior to discharge to the air (gaseous discharges).

Management is proposing that some of the closure work will be performed by Town staff. The three main factors that are yet to be determined which effect the closure and post-closure costs are: a) how leachate will be managed at the site, b) how landfill gas will be managed, and c) what material(s) will be used for capping the landfill. The Town has installed a small gas collection system on part of the landfill, and is considering expanding this system to the

remainder of the landfill. The other two issues (leachate management and the capping materials) are still to be determined by the State Department of Environmental Protection (DEP) as a part of the landfill closure plan approval.

By far, the largest portion of the Town of Windsor's net assets reflects its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of 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  
CHANGES IN NET ASSETS (\$000's)  
For the Year Ended June 30, 2003**

	Governmental Activities	Business- Type Activities	Total
<b>Revenues:</b>			
Program Revenues:			
Charges for services	\$ 5,342	\$ 4,106	\$ 9,448
Operating grants and contributions	12,802	-	12,802
Capital grants and contributions	2,474	-	2,474
General Revenues:			
Property taxes	58,496	-	58,496
Grants not restricted to specific programs	2,744	-	2,744
Unrestricted investment earnings	791	133	924
<b>Total revenues</b>	<b>82,649</b>	<b>4,239</b>	<b>86,888</b>
<b>Expenses:</b>			
General Government	8,404	-	8,404
Culture & Recreation	3,375	-	3,375
Human Services	1,252	-	1,252
Public Works	3,957	-	3,957
Education	53,547	-	53,547
Public Safety	6,909	-	6,909
Debt service	2,171	-	2,171
Landfill	-	5,870	5,870
Child Development	-	962	962
Adult Caring Connection	-	350	350
Transfers	(179)	179	-
<b>Total expenses</b>	<b>79,436</b>	<b>7,361</b>	<b>86,797</b>
Change in net assets	3,213	(3,122)	91
Net assets-beginning, as restated	54,357	(17,915)	36,442
Net assets-ending	<b>\$ 57,570</b>	<b>\$ (21,037)</b>	<b>\$ 36,533</b>

## **Governmental Activities**

Approximately 71% of the revenues came from property taxes, followed by 22% from State and Federal Government program revenues, then 7% from other revenues.

Major revenue factors included:

- ◆ Property tax revenues recorded for fiscal year 2003 reflect an increase in the Town's tax rate of approximately 3.16% and an increase in the total assessed value of all taxable property by 0.7%. In addition, total property taxes came in higher by \$476 thousand due to higher interim motor vehicle charges.
- ◆ Construction grants of \$2.6 million were received, primarily for the construction and renovation of the high school.
- ◆ Charges for services amounting to \$5.3 million were earned.

For Governmental Activities, approximately 67.5% of the Town's expenditures relate to education, 8.6% relate to public safety, 10.6% to general government, 4.9% relate to public works, 4.2% to culture and recreation, 1.5% to human services, and 2.7% to interest and principal payments on long-term debt.

Major expenditure factors include:

- ◆ Increases in Town employee wages averaged approximately 3.5%, resulting from negotiated step and general wage increases.
- ◆ Employee health insurance costs for Town employees rose more than 14%.
- ◆ The cost of education services increased, due to negotiated wage settlements, employee health insurance cost increases, special education cost increases, and program enhancements.

## **Business-Type Activities**

- ◆ There was a net loss in Business Type Activities of \$3.1 million. This was due to a loss in the Landfill fund that resulted from an accrual charge for closure and post-closure of the landfill.

## **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, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town of Windsor's governmental funds reported combined ending fund balances of \$15.1 million, a decline from \$19.3 million the previous year. The decline is primarily due to fewer bond proceeds in the Capital Project Fund. The Town had issued more bonds in FY02 than in FY03 to pay for the construction of a high school (in addition to other projects). With the bonds issued in March, a significant portion of the proceeds remained at the close of the fiscal year. Approximately 72.9% of the total fund balance constitutes unreserved, undesignated fund balance that is available for spending at the Town's discretion. The remainder of the fund balance is reserved or designated, which indicates that it is not available for new spending because it has already been committed for other items such as encumbrances.

The General Fund is the chief operating fund of the Town of Windsor. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$6.5 million while total fund balance reached \$6.9 million. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 9.6% of total General Fund expenditures, while total fund balance represents 10.2% of that same amount.

As stated earlier, the fund balance of the Town of Windsor's General Fund decreased by approximately \$387,000 during the current fiscal year. Key factors in this decrease are as follows:

- ◆ Property tax revenues recorded for fiscal year 2003 reflect an increase in the Town's tax rate of approximately 3.16% and growth in the total assessed value of all taxable property of 0.75%. Also property tax receipts were \$476 thousand above budgeted estimates.
- ◆ Revenue from intergovernmental revenue increased from the prior fiscal year by \$788,000 or 6% due to increases in state aid to municipalities.
- ◆ The Town transferred approximately \$988,000 to the Capital Projects fund to help pay for high school reconstruction. Part of this transfer was recovered by the receipt of both a rebate and an insurance reimbursement.
- ◆ Various cost containment efforts. Those efforts resulted in actual expenditures coming in approximately \$713,000 below budget. \$300,000 of that reduction is attributable to funding budgeted capital improvements from bond proceeds rather than from General Fund monies.

The Capital Projects Fund has a total fund balance of \$2.95 million (\$1.1 in unreserved, undesignated) down from a balance of \$7.1 million in the prior year (\$472 thousand in unreserved, undesignated). The decrease is explained by fewer capital grant revenues from the State for the high school construction (as less was spent), and \$2.36 million of bond proceeds versus \$4.95 million in the prior year.

The Other Governmental Funds have a total fund balance of \$5.3 million, up from approximately \$4.9 million in the prior year.



**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.

Net assets of the Landfill Fund at the end of the year were approximately \$(21.7) million with unrestricted net assets of approximately \$(22.4) million. The Landfill Fund had a net operating loss during the year of approximately \$(3.1) million.

Net assets of the Child Development Fund at the end of the year were approximately \$250 thousand with unrestricted net assets of approximately \$251 thousand. The Child Development Fund had net operating income during the year of more than \$93 thousand.

Net assets of the Adult Caring Connection Fund at the end of the year were approximately \$383 thousand, and the fund had net operating income during the year of more than \$73 thousand.

### **General Fund Budgetary Highlights**

The difference between the original budget and the final amended budget was approximately \$1.1 million. The original budget included a contingency of \$42,500 that was budgeted in the General Fund expenses to cover certain items, including unforeseen legal expenses and other unanticipated expenses. The major additional appropriations approved during the year are summarized below:

- ◆ Approximately \$988 thousand to cover additional expenses of the high school renovation.
- ◆ Carry over encumbrances of approximately \$125 thousand.

During the year, actual revenues, including the application of fund balance, on a budgetary basis were approximately \$73.9 million, which was more than budgetary estimates by approximately \$184 thousand. Actual tax revenues were more than budget by \$476 thousand. Actual investment income was approximately \$588 thousand, \$362 thousand short of the \$950 thousand that had been anticipated. The budget for investment income was predicated upon consensus forecasted short-term interest rates in Spring 2002, and did not anticipate continued low interest rates. Some of the shortfall in investment income was offset by higher than anticipated receipts in intergovernmental revenue; most of the managerial response and adjustment to lower revenues was achieved by spending reductions and a hiring freeze.

Actual expenditures and transfers out on a budgetary basis and other financing uses totaled \$74.3 million, exceeding actual revenues on a budgetary basis by approximately \$372 thousand.

## 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, 2003, amounted to \$81.6 million (net of accumulated depreciation). This investment in capital assets includes land, building and system improvements, machinery and equipment, park facilities, roads, sewers and bridges. This is the first year the Town of Windsor has reported its investment in all capital assets.

### TOWN OF WINDSOR CONNECTICUT CAPITAL ASSETS (net of depreciation) June 30, 2003

	Governmental Activities	Business- Type Activities	Total
Land	\$ 4,256,985	\$ -	\$ 4,256,985
Buildings and improvements	38,149,743	174,256	38,323,999
Infrastructure	908,994	-	908,994
Machinery and equipment	3,009,174	523,703	3,532,877
Construction in progress	34,583,202	-	34,583,202
<b>Total</b>	<b>\$ 80,908,098</b>	<b>\$ 697,959</b>	<b>\$ 81,606,057</b>

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

- ◆ Continued work to renovate Windsor High School, expected to be completed in FY04 (\$7.5 million)
- ◆ Renovation of one of the Town's three pools (\$210 thousand) and the construction of a skateboard park (\$200 thousand)
- ◆ Continued renovation of a community center and new home for Adult Day Care (approximately \$800 thousand)
- ◆ Compliance upgrades to various buildings (approximately \$450 thousand)
- ◆ Infrastructure improvements including roads and bridges

Additional information on the Town of Windsor's capital assets can be found in Note 6 of this report.

**Long-term debt.** At the end of the current fiscal year, the Town of Windsor had total bonded debt outstanding of \$44.9 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, 2003**

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	Governmental Activities
General obligation bonds	\$ 44,925,000
Bond anticipation notes	1,690,000
<b>Total</b>	<b>\$ 46,615,000</b>

The Town of Windsor's total debt decreased by \$40 thousand or 0.1% during the 2002-2003 fiscal year. During FY03 the Town issued \$2.36 million of bonds and \$1.69 million in bond anticipation notes.

The Town of Windsor maintains an Aa2 rating from Moody's Investors Service, and an AA rating from Standard & Poor's.

The overall statutory debt limit for the Town of Windsor is equal to seven times annual receipts from taxation or \$409.4 million. As of June 30, 2003, the Town recorded long-term debt of \$44.9 million related to Governmental Activities, well below its statutory debt limits.

The Town also records a sick and vacation accrual which totaled \$722,000 at June 30, 2003.

Additional information on the Town of Windsor's long-term debt can be found in Note 8 of this report.

**Economic Factors**

The Town of Windsor has not been immune to the effects of the national economic downturn. As of December 2003, the unemployment rate for the Windsor Labor Market Area was 5.0%, up from 4.4% in the prior year. This compares with the Hartford Labor Market of 4.9%. Connecticut's overall unemployment rate stands at 4.5%, compared with 4.2% for the same time last year.

Nevertheless, the Town of Windsor is well positioned to deal with the present economic downturn. Management responded to the cut in State aid by imposing a hiring freeze before the fiscal year started, and then freezing discretionary spending in the middle of FY03. With an overwhelming reliance on property taxes, Windsor's income stream is rather stable, even during a recession. Moreover, the Town's high quality tax base (a diverse mix of businesses, rather

than reliance on a few large employers) lends even more stability to the Town's revenue. The Town has had an active program to attract and retain firms for well over a decade, and prides itself on a fast development approval process. Although the current growth in the tax base has slowed over the last two years, Windsor has positioned itself as a destination address for office and commercial development. Statistics on growth for the last ten years is available in the statistical section of this CAFR.

### **Requests for Information**

The financial report is designed to provide a general overview of the Town of Windsor's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance at 275 Broad Street, Windsor, CT 06095.

**TOWN OF WINDSOR, CONNECTICUT**

**STATEMENT OF NET ASSETS (DEFICITS)**

**June 30, 2003**

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 23,444,022	\$ 9,397,631	\$ 32,841,653
Receivables:			
Property taxes, net of allowance for collection losses	1,231,499	-	1,231,499
Accounts receivable	217,044	-	217,044
Customer receivables	-	361,135	361,135
Federal and state governments	4,579,015	-	4,579,015
Community rehabilitation loans, net	1,879,602	-	1,879,602
Inventories	33,202	-	33,202
Other assets	1,977	-	1,977
Noncurrent assets:			
Capital assets, not being depreciated	38,840,187	-	38,840,187
Capital assets, being depreciated, net of depreciation	42,067,911	697,959	42,765,870
<b>Total assets</b>	<b>112,294,459</b>	<b>10,456,725</b>	<b>122,751,184</b>
<b>Liabilities</b>			
Accounts payable	7,658,385	163,280	7,821,665
Deferred revenues	450,973	50,346	501,319
Bond anticipation notes	1,690,000	-	1,690,000
Noncurrent liabilities:			
Due within one year	3,380,000	940,000	4,320,000
Due in more than one year	41,545,000	30,340,648	71,885,648
<b>Total liabilities</b>	<b>54,724,358</b>	<b>31,494,274</b>	<b>86,218,632</b>
<b>Net Assets (Deficits)</b>			
Investment in capital assets, net of related debt	37,493,839	697,959	38,191,798
Unrestricted	20,076,262	(21,735,508)	(1,659,246)
<b>Total net assets (deficits)</b>	<b>\$ 57,570,101</b>	<b>\$ (21,037,549)</b>	<b>\$ 36,532,552</b>

The notes to the financial statements are an integral part of this statement.

TOWN OF WINDSOR, CONNECTICUT

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2003

Functions/Programs	Net (Expense) Revenue and Changes in Net Assets						
	Program Revenues			Primary Government			
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
<b>Primary government:</b>							
Governmental activities:							
General government	\$ (8,404,359)	\$ 2,190,703	\$ 1,034,903	\$ (5,178,753)	\$ -	\$ (5,178,753)	
Culture & recreation	(3,375,174)	651,326	82,162	(2,641,686)	-	(2,641,686)	
Human services	(1,251,782)	442,250	114,532	(695,000)	-	(695,000)	
Public works	(3,957,412)	101,310	215,847	(3,640,255)	-	(3,640,255)	
Education	(53,547,311)	1,496,191	11,080,282	(38,496,970)	-	(38,496,970)	
Public safety	(6,908,418)	460,423	274,922	(6,173,073)	-	(6,173,073)	
Debt service	(2,171,416)	-	-	(2,171,416)	-	(2,171,416)	
<b>Total governmental activities</b>	<b>(79,615,872)</b>	<b>5,342,203</b>	<b>12,802,648</b>	<b>(58,997,153)</b>	<b>-</b>	<b>(58,997,153)</b>	
<b>Business-type activities:</b>							
Landfill	(5,870,256)	2,627,673	-	-	(3,108,919)	(3,108,919)	
Child development	(961,617)	1,054,687	-	-	126,109	126,109	
Adult caring connection	(350,023)	423,786	-	-	73,763	73,763	
<b>Total business-type activities</b>	<b>(7,181,896)</b>	<b>4,106,146</b>	<b>-</b>	<b>-</b>	<b>(2,909,047)</b>	<b>(2,909,047)</b>	
<b>Total primary government</b>	<b>\$ (86,797,768)</b>	<b>\$ 9,448,349</b>	<b>\$ 12,802,648</b>	<b>\$ (58,997,153)</b>	<b>(2,909,047)</b>	<b>(61,906,200)</b>	
<b>General revenues:</b>							
Property taxes				58,496,073	-	58,496,073	
Grants and contributions not restricted to specific programs				2,743,559	-	2,743,559	
Unrestricted investment earnings				790,900	132,753	923,653	
Transfers				179,155	(179,155)	-	
Total general revenues				62,209,687	(46,402)	62,163,285	
Change in net assets				3,212,534	(3,122,152)	90,382	
Net assets (deficits) - beginning as restated (Note 16)				54,357,567	(17,915,397)	36,442,170	
Net assets (deficits) - ending				\$ 57,570,101	\$ (21,037,549)	\$ 36,532,552	

The notes to the financial statements are an integral part of this statement

TOWN OF WINDSOR, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2003

	General	Capital Projects	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 10,186,259	\$ 4,822,377	\$ 3,471,736	\$ 18,480,372
Receivables (net of allowances for collection losses):				
Property taxes	969,824	-	-	969,824
Accounts receivable	131,336	-	48,597	179,933
State and Federal governments	20,576	-	493,746	514,322
Community rehabilitation loans	-	-	1,879,602	1,879,602
Inventories	15,439	-	17,763	33,202
<b>Total assets</b>	<b>\$ 11,323,434</b>	<b>\$ 4,822,377</b>	<b>\$ 5,911,444</b>	<b>\$ 22,057,255</b>
<b>Liabilities</b>				
Accounts payable	\$ 3,136,634	\$ 184,123	\$ 560,914	\$ 3,881,671
Accrued liabilities	450,070	-	-	450,070
Bond anticipation notes payable	-	1,690,000	-	1,690,000
Deferred revenues	853,405	-	2,780	856,185
<b>Total liabilities</b>	<b>4,440,109</b>	<b>1,874,123</b>	<b>563,694</b>	<b>6,877,926</b>
<b>Fund balances</b>				
Reserved for:				
Encumbrances	125,409	1,811,866	-	1,937,275
Inventories	15,439	-	17,763	33,202
Loans	250,000	-	1,879,602	2,129,602
Unreserved, reported in:				
General Fund	6,492,477	-	-	6,492,477
Special revenue funds	-	-	3,280,885	3,280,885
Capital projects funds	-	1,136,388	-	1,136,388
Debt service fund	-	-	169,500	169,500
<b>Total fund balances</b>	<b>6,883,325</b>	<b>2,948,254</b>	<b>5,347,750</b>	<b>15,179,329</b>
<b>Total liabilities and fund balances</b>	<b>\$ 11,323,434</b>	<b>\$ 4,822,377</b>	<b>\$ 5,911,444</b>	

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

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	80,908,098
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	4,363,057
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	(45,678,328)
Internal service funds are used by management to change 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 assets.	2,797,945

Net assets of governmental activities

\$ 57,570,101

The notes to the financial statements are an integral part of this statement.

TOWN OF WINDSOR, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2003

	General	Capital Projects	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Property taxes	\$ 58,684,319	\$ -	\$ -	\$ 58,684,319
State and Federal governments	13,835,715	2,602,127	3,336,662	19,774,504
Charges for services	2,308,065	10,456	2,844,340	5,162,861
Investment income	588,225	59,907	60,051	708,183
Other	-	-	63,358	63,358
<b>Total revenues</b>	<b>75,416,324</b>	<b>2,672,490</b>	<b>6,304,411</b>	<b>84,393,225</b>
<b>EXPENDITURES</b>				
Current:				
Education	47,770,517	-	3,293,687	51,064,204
General government	6,267,100	-	562,785	6,829,885
Culture and recreation	2,503,707	-	699,217	3,202,924
Human services	701,597	-	108,289	809,886
Public safety	6,160,070	-	471,065	6,631,135
Public works	3,803,675	-	251,101	4,054,776
Debt service:				
Principal retirements	-	-	2,400,000	2,400,000
Interest and other charges	-	-	2,191,532	2,191,532
Capital outlay	288,869	10,201,535	706,145	11,196,549
<b>Total expenditures</b>	<b>67,495,535</b>	<b>10,201,535</b>	<b>10,683,821</b>	<b>88,380,891</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	987,809	4,801,032	5,788,841
Transfers out	(8,307,662)	-	(20,886)	(8,328,548)
Bond proceeds	-	2,360,000	-	2,360,000
<b>Total other financing sources (uses)</b>	<b>(8,307,662)</b>	<b>3,347,809</b>	<b>4,780,146</b>	<b>(179,707)</b>
<b>Change in fund balances</b>	<b>(386,873)</b>	<b>(4,181,236)</b>	<b>400,736</b>	<b>(4,167,373)</b>
<b>FUND BALANCES, beginning as restated (Note 16)</b>	<b>7,270,198</b>	<b>7,129,490</b>	<b>4,947,014</b>	<b>19,346,702</b>
<b>FUND BALANCES, ending</b>	<b>\$ 6,883,325</b>	<b>\$ 2,948,254</b>	<b>\$ 5,347,750</b>	<b>\$ 15,179,329</b>

The notes to the financial statements are an integral part of this statement.



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, 2003

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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 (page 18)	\$	(4,167,373)
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 in the current period.		8,490,425
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(509,703)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		40,000
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.		(99,152)
The net expense of certain activities of internal service funds is reported with governmental activities.		<u>(541,663)</u>
Change in net assets of governmental activities (page 16)	\$	<u>3,212,534</u>

TOWN OF WINDSOR, CONNECTICUT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN BUDGETARY  
 FUND BALANCE - BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND  
 For the Year Ended June 30, 2003

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 58,207,930	\$ 58,207,930	\$ 58,684,319	\$ 476,389
Licenses, permits and fines	1,448,080	1,448,080	1,554,510	106,430
Revenue from use of assets	554,900	554,900	609,590	54,690
Other agencies	588,150	588,150	597,725	9,575
Investment income	950,000	950,000	588,225	(361,775)
Intergovernmental revenues	11,959,540	11,959,540	11,635,442	(324,098)
Other	41,000	41,000	264,513	223,513
<b>Total revenues</b>	<b>73,749,600</b>	<b>73,749,600</b>	<b>73,934,324</b>	<b>184,724</b>
<b>EXPENDITURES</b>				
Current:				
General government	881,700	872,193	846,448	25,745
Safety Service	6,333,520	5,819,863	5,795,589	24,274
Public works	3,878,230	3,638,957	3,471,514	167,443
Health and social services	854,190	776,640	700,773	75,867
Family Services	1,578,480	1,192,350	1,151,588	40,762
Education	46,218,530	46,117,733	45,955,769	161,964
Town support for education	4,088,030	912,250	912,221	29
Library services	1,129,530	1,065,926	1,052,213	13,713
Development services	1,312,070	1,187,985	1,170,756	17,229
Information services	401,730	378,460	407,738	(29,278)
Administrative services	1,651,430	1,536,427	1,487,729	48,698
Community development	25,000	25,000	25,000	-
General services	5,802,220	2,861,135	2,659,064	202,071
<b>Total expenditures</b>	<b>74,154,660</b>	<b>66,384,919</b>	<b>65,636,402</b>	<b>748,517</b>
<b>Revenues over (under) expenditures</b>	<b>(405,060)</b>	<b>7,364,681</b>	<b>8,297,922</b>	<b>933,241</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	-	(8,906,000)	(8,670,424)	235,576
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(8,906,000)</b>	<b>(8,670,424)</b>	<b>235,576</b>
<b>Net change in budgetary fund balance</b>	<b>\$ (405,060)</b>	<b>\$ (1,541,319)</b>	<b>(372,502)</b>	<b>\$ 1,168,817</b>
<b>BUDGETARY FUND BALANCE, beginning</b>			<u>7,511,600</u>	
<b>BUDGETARY FUND BALANCE, ending</b>			<u>\$ 7,139,098</u>	

The notes to the financial statements are an integral part of this statement.

TOWN OF WINDSOR, CONNECTICUT

STATEMENT OF NET ASSETS (DEFICITS) - PROPRIETARY FUNDS

June 30, 2003

	Business-Type Activities - Enterprise Funds			Governmental
	Landfill	Other	Total	Activities
		Nonmajor Enterprise Funds		Internal Service Fund
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 8,701,602	\$ 696,029	\$ 9,397,631	\$ 4,963,650
Receivables:				
Customer receivables, net	303,434	57,701	361,135	-
<b>Total current assets</b>	<u>9,005,036</u>	<u>753,730</u>	<u>9,758,766</u>	<u>4,963,650</u>
Noncurrent assets:				
Capital assets (net of accumulated depreciation)	686,226	11,733	697,959	-
<b>Total noncurrent assets</b>	<u>686,226</u>	<u>11,733</u>	<u>697,959</u>	<u>-</u>
<b>Total assets</b>	<u>9,691,262</u>	<u>765,463</u>	<u>10,456,725</u>	<u>4,963,650</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accruals	82,025	81,255	163,280	2,165,705
Accrued post closure costs	940,000	-	940,000	-
Deferred revenue	-	50,346	50,346	-
<b>Total current liabilities</b>	<u>1,022,025</u>	<u>131,601</u>	<u>1,153,626</u>	<u>2,165,705</u>
Noncurrent liabilities:				
Accrued post closure costs	30,340,648	-	30,340,648	-
<b>Total noncurrent liabilities</b>	<u>30,340,648</u>	<u>-</u>	<u>30,340,648</u>	<u>-</u>
<b>Total liabilities</b>	<u>31,362,673</u>	<u>131,601</u>	<u>31,494,274</u>	<u>2,165,705</u>
<b>NET ASSETS (DEFICITS)</b>				
Invested in capital assets (net of related debt)	686,226	11,733	697,959	-
Unrestricted	(22,357,637)	622,129	(21,735,508)	2,797,945
<b>Total net assets (deficits)</b>	<u>\$ (21,671,411)</u>	<u>\$ 633,862</u>	<u>\$ (21,037,549)</u>	<u>\$ 2,797,945</u>

The notes to the financial statements are an integral part of this statement.

**TOWN OF WINDSOR, CONNECTICUT**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
FUND NET ASSETS (DEFICITS) - PROPRIETARY FUNDS  
For the Year Ended June 30, 2003**

	Business-Type Activities - Enterprise Funds			Governmental
	Landfill	Other	Total	Activities
		Nonmajor Enterprise Funds		Internal Service Fund
<b>OPERATING REVENUES</b>				
User charges	\$ 2,627,673	\$ 1,478,473	\$ 4,106,146	\$ 284,408
<b>Total operating revenues</b>	<u>2,627,673</u>	<u>1,478,473</u>	<u>4,106,146</u>	<u>284,408</u>
<b>OPERATING EXPENSES</b>				
Operations and maintenance	5,577,376	1,307,318	6,884,694	3,626,595
Depreciation	292,880	4,322	297,202	-
<b>Total operating expenses</b>	<u>5,870,256</u>	<u>1,311,640</u>	<u>7,181,896</u>	<u>3,626,595</u>
<b>Operating income (loss)</b>	<u>(3,242,583)</u>	<u>166,833</u>	<u>(3,075,750)</u>	<u>(3,342,187)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest income	129,675	3,078	132,753	81,662
Transfer in (out)	(63,600)	(115,555)	(179,155)	2,718,862
<b>Total nonoperating revenues (expenses)</b>	<u>66,075</u>	<u>(112,477)</u>	<u>(46,402)</u>	<u>2,800,524</u>
<b>Change in net assets</b>	<u>(3,176,508)</u>	<u>54,356</u>	<u>(3,122,152)</u>	<u>(541,663)</u>
<b>NET ASSETS (DEFICITS), beginning</b>	<u>(18,494,903)</u>	<u>579,506</u>	<u>(17,915,397)</u>	<u>3,339,608</u>
<b>NET ASSETS (DEFICITS), ending</b>	<u>\$ (21,671,411)</u>	<u>\$ 633,862</u>	<u>\$ (21,037,549)</u>	<u>\$ 2,797,945</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF WINDSOR, CONNECTICUT

STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS  
For the Year Ended June 30, 2003

	Business-Type Activities - Enterprise Funds			Governmental
	Landfill	Other	Total	Internal
		Nonmajor Enterprise Funds		
<b>Cash Flows From Operating Activities</b>				
Receipts from customers and users	\$ 2,509,578	\$ 1,487,329	\$ 3,996,907	\$ 334,780
Payments to suppliers	(1,493,564)	(361,017)	(1,854,581)	(3,226,883)
Payments to employees	(447,378)	(927,553)	(1,374,931)	-
<b>Net cash provided by (used in) operating activities</b>	<b>568,636</b>	<b>198,759</b>	<b>767,395</b>	<b>(2,892,103)</b>
<b>Cash Flows From Capital and Related</b>				
<b>Financing Activities</b>				
Purchase of property and equipment	(87,823)	-	(87,823)	-
<b>Net cash used in capital and related financing activities</b>	<b>(87,823)</b>	<b>-</b>	<b>(87,823)</b>	<b>-</b>
<b>Cash Flows From Non-Capital and Related</b>				
<b>Financing Activities</b>				
Transfers in	-	-	-	2,718,862
Transfers out	(63,600)	(115,555)	(179,155)	-
<b>Net cash provided by (used in) non-capital financing activities</b>	<b>(63,600)</b>	<b>(115,555)</b>	<b>(179,155)</b>	<b>2,718,862</b>
<b>Cash Flows From Investing Activities</b>				
Interest received	129,675	3,078	132,753	81,662
<b>Net cash provided by investing activities</b>	<b>129,675</b>	<b>3,078</b>	<b>132,753</b>	<b>81,662</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>546,888</b>	<b>86,282</b>	<b>633,170</b>	<b>(91,579)</b>
<b>Cash and Cash Equivalents</b>				
Beginning	8,154,715	609,748	8,764,463	5,055,229
Ending	\$ 8,701,602	\$ 696,029	\$ 9,397,631	\$ 4,963,650
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities</b>				
Operating income (loss)	\$ (3,176,508)	\$ 166,833	\$ (3,009,675)	\$ (3,342,187)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	292,880	4,322	297,202	-
Changes in assets and liabilities:				
(Increase) decrease in receivable accounts	(118,095)	8,856	(109,239)	50,372
Increase (decrease) in accounts payable	(124,854)	22,240	(102,614)	389,712
Increase in accrued post closure care costs	3,761,288	-	3,761,288	-
Decrease in deferred revenue	-	(3,492)	(3,492)	-
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 634,711</b>	<b>\$ 198,759</b>	<b>\$ 833,470</b>	<b>\$ (2,902,103)</b>

The notes to the financial statements are an integral part of this statement.

TOWN OF WINDSOR, CONNECTICUT

STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS

June 30, 2003

	Pension	Agency Fund Student Activity Fund
<b>ASSETS</b>		
Cash	\$ 1,191	\$ 341,174
Investments, at fair value		
Corporate stocks	9,761,012	-
U.S. government securities	12,462,185	-
Mutual funds	11,088,115	-
Corporate bonds	2,150,127	-
Other investments	538,375	-
<b>Total investments</b>	<u>35,999,814</u>	<u>-</u>
Other receivables	206,920	-
<b>Total assets</b>	<u>36,207,925</u>	<u>341,174</u>
<b>LIABILITIES</b>		
Due to student groups	-	341,174
<b>Net Assets Held in Trust</b>	<u>\$ 36,207,925</u>	<u>\$ -</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF WINDSOR, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - FIDUCIARY FUNDS  
 For the Year Ended June 30, 2003

	<u>Pension</u>
<b>Additions</b>	
Contributions	
Employer	\$ 749,398
Plan members	311,319
<b>Total contributions</b>	<u>1,060,717</u>
Investment Income	
Net appreciation in fair value of investments	234,970
Interest and dividends	758,189
	<u>993,159</u>
Less investment expenses:	
Investment management fees	<u>187,666</u>
<b>Net investment income</b>	<u>805,493</u>
<b>Total additions</b>	<u>1,866,210</u>
<b>Deductions</b>	
Benefits	<u>1,217,800</u>
<b>Total deductions</b>	<u>1,217,800</u>
<b>Change in net assets</b>	648,410
<b>Net Assets</b>	
Beginning of year	<u>35,559,515</u>
End of year	<u>\$ 36,207,925</u>

The notes to the financial statements are an integral part of this statement.

# TOWN OF WINDSOR, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS

June 30, 2003

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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.

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 No. 14 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 assets and the statement of changes in net assets) 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 are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate 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.



## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2003

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#### 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 and an enforceable lien exists. 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 generally are recorded when a liability is incurred as under accrual accounting, however debt service expenditures and expenditures related to compensated absences are recorded only when payment is due.

Property taxes when levied for, intergovernmental revenue when eligibility requirements are met, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual (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.

The Town reports the following major governmental funds.

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

The *Capital Project Fund* accounts for the proceeds of specific general obligation bonds for various projects to further develop the Town.

The Town reports the following major proprietary fund:

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

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2003

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Additionally, the Town reports the following fund types:

*Internal Service Funds* account for all general, auto, fire and workers' compensation insurance activity, including premiums and claims.

The *Pension Trust Funds* are used for the accumulation of resources to be used for retirement benefits.

The *Agency Funds* account for monies held as a custodian for outside groups and agencies and do not involve measurement of results of operations.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Town has elected not to follow subsequent private-sector guidance.

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

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2003

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#### 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, STIF investments, treasury bills and certificates of deposit having original maturities of three months or less as cash equivalents.

#### Investments

Investments are stated at fair value, using quoted market prices. All investments are recorded in the pension trust fund.

#### Inventories

Inventories are stated at cost using the consumption method on the first-in, first-out basis for governmental fund types.

#### 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 of more than \$5,000 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.

# TOWN OF WINDSOR, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2003

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As permitted under GASB 34 prospective reporting of general infrastructure assets in the statement of net assets is required beginning July 1, 2002. Retroactive reporting of all major general infrastructure assets is required for the fiscal year beginning July 1, 2005. The Town has only recorded infrastructure assets acquired since July 1, 2002.

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 incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

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

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

### Loans receivable

The Town records its loans receivable 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 that is expected to be liquidated with expendable available resources is reported as an expenditure and fund liability of the governmental fund that will pay it. A liability for

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2003

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these amounts is reported in governmental funds only for amounts expected to be paid with available resources, for example, as a result of employee resignations and retirements.

#### 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 assets. Bond premiums and discounts, as well as issuance costs, 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 reported as deferred charges and amortized over the term of the related debt.

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

#### Landfill closure and postclosure

The Town accounts for the cost and estimated costs for closure and postclosure care costs in its Landfill Fund. The Landfill Fund is an enterprise fund. Enterprise funds account for a portion of the estimated total current costs of landfill closure and postclosure 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.

#### Pension accounting

##### **Pension Trust Funds**

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.

##### **Governmental Funds**

Expenditures are recognized when they are paid or are expected to be paid with current available resources.

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2003

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#### **Funding policy**

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

#### 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 a reservation of fund balance as they do not constitute either expenditures or liabilities.

All other General Fund appropriations lapse at year-end.

#### Fund equity and net assets

In the Government-Wide Financial Statements, net assets are classified in the following categories:

*Invested in Capital Assets, Net of Related Debt* – This category groups all capital assets, including infrastructure, into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduces this category.

*Unrestricted Net Assets* – This category represents the net assets of the Town, which are not restricted for any project or other purpose.

In the fund financial statements, fund balances of governmental funds are classified in three separate categories. The two categories, and their general meanings, are as follows:

*Reserved fund balance* – indicates that portion of fund equity which has been legally segregated for specific purposes.

*Unreserved fund balance* – indicates that portion of fund equity which is available for appropriation and expenditure in future periods.

TOWN OF WINDSOR, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2003

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**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 assets

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds, and net assets – governmental activities as reported in the government-wide statement of net assets. 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 \$45,678,328 difference are as follows:

Bonds payable	\$ 44,925,000
Accrued interest payable	887,352
Compensated absences	722,372
Deferred revenue	<u>(856,396)</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$ 45,678,328</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 a reconciliation between net changes in fund balances – total governmental funds, and changes in net assets 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 \$8,490,425 difference are as follows:

Capital outlay	\$ 11,088,646
Depreciation expense	<u>(2,598,221)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 8,490,425</u>

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 assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued,

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2003**

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whereas these amounts are deferred and amortized in the statement of activities.” The details of this \$40,000 difference are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	\$ 2,360,000
Principal repayments:	
General obligation debt	<u>(2,400,000)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (40,000)</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 \$99,152 difference are as follows:

Compensated absences	\$ 120,787
Accrued interest	<u>(21,635)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 99,152</u>

**Note 3. 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 one for expenditures. 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.



**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2003**

D. The original budget for expenditures, encumbrances and other financing uses was increased by \$1,100,000 as a result of fund balance and revenue appropriations during the year ended June 30, 2003. 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	\$ 75,416,324	\$ 75,803,197
Compensated absences, not recognized for budgetary purposes		
June 30, 2002	-	(389,952)
June 30, 2003	-	372,285
State Teachers Retirement payments made by State Department of Education on behalf of the Town, not recognized for budgetary purposes	(1,482,000)	(1,482,000)
Encumbrances:		
June 30, 2002	-	(122,113)
June 30, 2003	-	125,409
Balance, budgetary basis	\$ 73,934,324	\$ 74,306,826

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

Special revenue funds

The Town does not have legally adopted annual budgets for its special revenue funds. 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.

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2003**

**Note 4. Cash, Cash Equivalents and Investments**

The following is a summary of cash and cash equivalents at June 30, 2003:

Deposits	
Demand accounts	\$ 5,320,239
Certificates of deposit	488,473
Other cash equivalents:	
State of Connecticut Short-Term Investment Fund*	27,330,012
Tax Exempt Proceeds Fund*	45,294
<b>Total cash and cash equivalents</b>	<u>\$ 33,184,018</u>

As of June 30, 2003, the carrying amount of the Town's deposits totaled \$5,808,712 with a bank balance of approximately \$7,535,000.

The insured and collateral status of the year-end bank balances were as follows:

Covered by federal depository insurance or by collateral held by the Town's agent in the Town's name	\$ 400,000
Uninsured and uncollateralized, except as described below	<u>7,135,000</u>
	<u>\$ 7,535,000</u>

\* These amounts are not subject to risk categorization since the Town does not own identifiable securities. The STIF pool is monitored by the State of Connecticut Investment Advisory Council. Fair value of the position of the Town is equal to the value of the investment pool shares.

The uninsured and uncollateralized balance is partially protected under provisions of the Connecticut General Statutes, which provide for protection against loss in excess of deposit insurance through assessment against segregated collateral required to be maintained by all qualified public depositories in the amount of 10% to 120% of their outstanding public deposits depending on the bank's financial strength as shown by its risk-based capital ratio. At June 30, 2003, approximately \$713,500 of uninsured deposits were collateralized under these statutes. It is unclear whether the collateral required for public deposits would stand if challenged by the FDIC since there is no perfected security agreement between the depository and the depositor as required by Federal laws.

The level of the Town's deposits varies significantly throughout the year as a result of higher cash flows during certain periods of the year. As a result, uninsured and uncollateralized amounts at those times were substantially higher than at year-end.

State statutes allow the Town to invest in obligations of the United States, including its agencies; in obligations of any state or of any political subdivision, authority or agency thereof, provided

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2003**

such obligations are rated within one of the top two rating categories of any recognized rating service; or in obligations of the State of Connecticut or of any political subdivision thereof, provided such obligations are rated within one of the top three rating categories of any recognized rating service. The Town has formally adopted, by resolution, an Investment Policy, which further restricts and guides investments. The pension and other trust funds may also invest in certain real estate mortgages, in certain savings banks or savings and loan associations, or in stocks or bonds or other securities selected by the trustee, with the care of a prudent investor.

The Town's investments as of June 30, 2003 consisted of the following:

Type of Investment	Carrying and Fair Value	Risk Category
U.S. Government Securities	\$ 12,462,185	2
Corporate and foreign bonds	2,150,127	2
Common stock	9,761,012	2
Mutual Funds	11,088,115	*
Other investments	538,375	*
<b>Total</b>	<b>\$ 35,999,814</b>	

The preceding risk category 2 is defined as uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Town's name.

\* Mutual funds are excluded from risk classification because specific securities related to the Town cannot be identified.

**Note 5. Receivables – Fund Basis**

Receivables at June 30, 2003, including the applicable allowance for collection losses, are as follows:

	General	Other Nonmajor Enterprise Funds	Landfill	Pension Trust Funds	Other Nonmajor Governmental Funds	Totals
Property taxes	\$ 1,269,824	\$ -	\$ -	\$ -	\$ -	\$ 1,269,824
Accounts receivable	131,336	63,201	309,434	206,920	48,597	759,488
Loans receivables	-	-	-	-	2,079,602	2,079,602
Federal and state governments	20,576	-	-	-	493,746	514,322
<b>Total gross receivables</b>	<b>1,421,736</b>	<b>63,201</b>	<b>309,434</b>	<b>206,920</b>	<b>2,621,945</b>	<b>4,623,236</b>
Allowance for collection losses	(300,000)	(5,500)	(6,000)	-	(200,000)	(511,500)
<b>Total net receivables</b>	<b>\$ 1,121,736</b>	<b>\$ 57,701</b>	<b>\$ 303,434</b>	<b>\$ 206,920</b>	<b>\$ 2,421,945</b>	<b>\$ 4,111,736</b>

TOWN OF WINDSOR, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2003

**Note 6. Capital Assets**

Capital asset activity for the year ended June 30, 2003 was as follows:

	Beginning Balance, As Restated	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 3,968,394	\$ 288,591	\$ -	\$ 4,256,985
Construction in progress	27,161,572	7,421,630	-	34,583,202
Total capital assets, not being depreciated	31,129,966	7,710,221	-	38,840,187
Capital assets, being depreciated:				
Buildings and improvements	69,090,851	1,357,266	-	70,448,117
Machinery and equipment	11,922,337	1,090,314	-	13,012,651
Infrastructure	-	930,845	-	930,845
Total capital assets being depreciated	81,013,188	3,378,425	-	84,391,613
Less accumulated depreciation for:				
Buildings and improvements	30,676,491	1,621,883	-	32,298,374
Machinery and equipment	9,048,990	954,487	-	10,003,477
Infrastructure	-	21,851	-	21,851
Total accumulated depreciation	39,725,481	2,598,221	-	42,323,702
Total capital assets, being depreciated, net	41,287,707	780,204	-	42,067,911
<b>Governmental activities: capital assets, net</b>	<b>\$ 72,417,673</b>	<b>\$ 8,490,425</b>	<b>\$ -</b>	<b>\$ 80,908,098</b>

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2003**

	Beginning Balance, As Restated	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
Capital assets, being depreciated:				
Buildings and improvements	\$ 388,711	\$ -	\$ -	\$ 388,711
Machinery and equipment	2,604,144	87,824	-	2,691,968
Total capital assets, being depreciated	<u>2,992,855</u>	<u>87,824</u>	<u>-</u>	<u>3,080,679</u>
Less accumulated depreciation for:				
Buildings and improvements	202,502	11,953	-	214,455
Machinery and equipment	1,883,016	285,249	-	2,168,265
Total accumulated depreciation	<u>2,085,518</u>	<u>297,202</u>	<u>-</u>	<u>2,382,720</u>
Total business-type capital assets, net	<u>\$ 907,337</u>	<u>\$ (209,378)</u>	<u>\$ -</u>	<u>\$ 697,959</u>

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

<b>Governmental activities:</b>	
Board of Education	\$ 1,592,690
General Government	30,518
Culture and Recreation	216,688
Human Services	25,839
Public Works	401,562
Public Safety	<u>330,924</u>
Total depreciation expense – governmental activities	<u>\$ 2,598,221</u>
<b>Business-type activities:</b>	
Landfill	\$ 292,880
Child Development	724
Adult Caring Connection	<u>3,598</u>
Total depreciation expense – business-type activities	<u>\$ 297,202</u>

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2003**

**Note 7. Interfund Accounts**

Interfund transfers during the year ended June 30, 2003 were as follows:

	Capital Projects	Other Governmental Nonmajor Funds	Internal Service Fund	Total
<b>Transfers out:</b>				
General Fund	\$ 987,809	\$ 4,801,032	\$ 2,518,821	\$ 8,307,662
Other governmental nonmajor funds	-	-	20,886	20,886
Landfill	-	-	63,600	63,600
Nonmajor enterprise funds	-	-	115,555	115,555
	<u>\$ 987,809</u>	<u>\$ 4,801,032</u>	<u>\$ 2,718,862</u>	<u>\$ 8,507,703</u>

Transfers are used to account for unrestricted revenues collected mainly in the General Fund to finance various programs accounted for in other funds in accordance with budget authorizations.

**Note 8. General Long-Term Debt**

A summary of changes in outstanding general long-term debt during the year ended June 30, 2003 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 44,965,000	\$ 2,360,000	\$ 2,400,000	\$ 44,925,000	\$ 3,380,000
Other long-term liabilities:					
Compensated absences	601,585	139,575	18,788	722,372	108,000
<b>Governmental activity long-term liabilities</b>	<u>\$ 45,566,585</u>	<u>\$ 2,499,575</u>	<u>\$ 2,418,788</u>	<u>\$ 45,647,372</u>	<u>\$ 3,488,000</u>
<b>Business-type activities:</b>					
Other long-term liabilities:					
Compensated absences	\$ 45,295	\$ 7,646	\$ -	\$ 52,941	\$ 7,900
Landfill postclosure costs	27,519,360	3,761,288	-	31,280,648	940,000
<b>Total other long-term liabilities</b>	<u>27,564,655</u>	<u>3,768,934</u>	<u>-</u>	<u>31,333,589</u>	<u>947,900</u>
<b>Business-type activity long-term liabilities</b>	<u>\$ 27,564,655</u>	<u>\$ 3,768,934</u>	<u>\$ -</u>	<u>\$ 31,333,589</u>	<u>\$ 947,900</u>

# TOWN OF WINDSOR, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2003

### General obligation bonds

As of June 30, 2003, the outstanding long-term indebtedness of the Town was as follows:

Purpose	Issued	Interest Rate	Original Amount	Balance 6/30/2003
<b>GENERAL PURPOSE</b>				
PUBLIC IMPROVEMENTS	1987	5.2-5.5	2,500,000	540,000
PUBLIC IMPROVEMENTS	1987	7.0-7.5	420,000	45,000
PUBLIC IMPROVEMENTS	1991	6.4-6.6	4,165,000	2,066,000
PUBLIC IMPROVEMENTS	1995	5.65-5.75	2,950,000	300,000
PUBLIC IMPROVEMENTS	1998	4.5-5.0	1,300,000	1,110,000
ECONOMIC DEVELOPMENT	2000	4.45-5.35	1,980,000	1,650,000
PUBLIC IMPROVEMENTS	2000	5.0-6.5	2,037,000	1,795,000
ECONOMIC DEVELOPMENT	2001	4.0-5.0	250,000	220,000
PUBLIC IMPROVEMENTS	2001	4.0-5.0	1,300,000	1,230,000
PUBLIC IMPROVEMENTS REFUND	2001	4.0-5.0	3,882,820	3,882,820
PUBLIC IMPROVEMENTS	2002	3.0-5.0	245,000	225,000
PUBLIC IMPROVEMENTS	2002	3.0-5.0	335,000	307,500
PUBLIC IMPROVEMENTS	2002	3.0-5.0	375,000	347,500
PUBLIC IMPROVEMENTS	2003	3.0-4.75	1,810,000	1,810,000
<b>TOTAL GENERAL PURPOSE</b>			<b>23,549,820</b>	<b>15,528,820</b>

Purpose	Issued	Interest Rate	Original Amount	Balance 6/30/2003
<b>SCHOOLS</b>				
SCHOOL GEN. OBLIGATION	1987	7.0-7.5	1,905,000	525,000
SCHOOL GEN. OBLIGATION	1988	6.6-7.0	4,050,000	1,125,000
SCHOOL GEN. OBLIGATION	1991	6.4-6.6	835,000	414,000
SCHOOL GEN. OBLIGATION	1995	4.4-5.75	2,250,000	250,000
SCHOOL GEN. OBLIGATION	1998	4.5-5.0	265,000	230,000
SCHOOL GEN. OBLIGATION	2000	5.0-6.5	3,528,000	3,095,000
SCHOOL GEN. OBLIGATION	2000	4.45-5.35	2,000,000	1,800,000
SCHOOL GEN. OBLIGATION	2001	4.0-5.0	4,000,000	3,800,000
SCHOOL GEN. OBLIGATION	2001	4.0-5.0	5,800,000	5,800,000
SCHOOL REFUNDING BONDS	2001	4.0-5.0	7,957,180	7,957,180
SCHOOL GEN. OBLIGATION	2002	3.0-5.0	4,000,000	3,850,000
SCHOOL GEN. OBLIGATION	2003	3.0-4.75	550,000	550,000
<b>TOTAL SCHOOLS</b>			<b>37,140,180</b>	<b>29,396,180</b>
<b>GRAND TOTAL</b>			<b>\$ 60,690,000</b>	<b>\$ 44,925,000</b>

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2003**

The following is a summary as of June 30, 2003, of the future principal and interest requirements for the Town's general obligation bonds:

Fiscal Year Ending	Principal	Interest	Total
2004	\$ 3,380,000	\$ 2,085,441	\$ 5,465,441
2005	3,390,000	1,919,666	5,309,666
2006	3,395,000	1,744,492	5,139,492
2007	3,460,000	1,582,112	5,042,112
2008	3,435,000	1,421,049	4,856,049
2009	3,120,000	1,266,349	4,386,349
2010	3,135,000	1,123,678	4,258,678
2011	3,145,000	975,783	4,120,783
2012	2,905,000	840,681	3,745,681
2013	2,375,000	723,236	3,098,236
2014	2,065,000	622,981	2,687,981
2015	1,880,000	531,945	2,411,945
2016	1,875,000	440,719	2,315,719
2017	1,595,000	356,588	1,951,588
2018	1,595,000	277,799	1,872,799
2019	1,495,000	197,456	1,692,456
2020	1,495,000	122,276	1,617,276
2021	730,000	43,824	773,824
2022	340,000	20,779	360,779
2023	115,000	5,060	120,060
Total	<u>\$ 44,925,000</u>	<u>\$ 16,301,914</u>	<u>\$ 61,226,914</u>

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, 2003 was approximately \$321,000. Additional payments for principal and interest aggregating approximately \$4,104,000 are expected to be received through the bonds maturity.

Authorized but unissued bonds

The Town has authorized but unissued bonds relating to capital projects at June 30, 2003 as follows:

Schools	<u>\$ 17,250,000</u>
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TOWN OF WINDSOR, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2003

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Legal debt limit

\$16,700,000 of the School's portion relates to the High School Project. That amount is expected to be received from the State. The bond counsel has opined that every dollar of grants received reduces the authority to issue by one dollar. The original High School bonding authorization was \$35,000,000 less any grants received. The remaining effective authorization for the High School bonding is therefore \$16,700,000 less reimbursements received to date.

The Town's indebtedness (including authorized but not unissued bonds and overlapping debt), 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:

<u>Category</u>	<u>Debt Limit</u>	<u>Indebtedness</u>	<u>Balance</u>
General purpose	\$ 131,592,080	\$ 15,528,820	\$ 116,063,260
Unfunded Pension Benefit Obligation	\$ 175,456,107	\$ -	\$ 175,456,107
Schools	\$ 263,184,161	\$ 46,646,180	\$ 216,537,981
Sewers	\$ 219,320,134	\$ 7,688,154	\$ 211,631,980
Urban renewal	\$ 190,077,449	\$ -	\$ 190,077,449

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or approximately \$409,397,583.

# TOWN OF WINDSOR, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2003

### Note 9. Capital Projects

	Project Authorization	Expended To June 30, 2003	Encumbrances June 30, 2003
LOCIP program	\$ 357,000	\$ 34,323	\$ -
Election Equipment	45,000	10,033	-
Washington Park Pond	120,310	117,234	3,074
Rainbow Road Firehouse	623,386	623,386	-
Corey St. Reconstruction	50,000	8,052	1,000
Sage Park Rec Facilities Improvements	253,000	206,062	33,116
Roof Maintenance Fund	60,200	3,397	36,603
Mack Street	92,848	92,848	-
Sage Park Middle School Roof	910,000	892,407	-
Capen Street Road Repair	1,200	1,200	-
FY 02 LOCIP	235,000	235,000	-
330 Windsor Ave property	590,000	303,074	-
Goslee Pool Renovations	1,300,000	1,114,220	141,495
Phase II - 330 Windsor Avenue	590,000	347,988	218,762
Mack Street Improvements	947,000	886,146	60,300
Kennedy Road Improvements	324,000	307,326	16,674
Wilson Recreation Area	43,556	43,556	-
Clover Street Asbestos	112,354	76,248	-
Poquonock School Asbestos	322,101	332,755	876
Clover Street Walkways	315,568	248,792	-
FY 2000 Pavement Program	298,189	298,189	-
Sage Park Field House	97,517	97,517	-
Economic Dev - JDS	968,500	951,000	17,500
Economic Dev - Marriott	565,000	560,422	3,640
Day Hill Rd. - Infrastructure	250,000	238,910	-
Outdoor Amphitheater	1,095,000	1,135,000	-
Town Hall Roof Repairs	458,009	400,530	32,324
Huntington/Town Hall Parking	402,570	398,549	-
Information Tech Modernization	450,000	397,757	12,900
Pavement Management System	25,000	22,970	-
DPW Facility Improvements	215,000	73,313	50,900
Scarborough Bridge	81,600	18,114	2,400
Fire Marshal Vehicle	20,000	19,704	-
Dial-A-Ride Van	11,700	11,608	-
Pioneer Drive	140,925	140,878	-
Engineering Vehicle	24,777	24,777	-
Route 159 Improvements	43,718	-	-
Civil Defense Warning System	120,000	117,170	-
Family Services Van	12,000	10,449	-

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2003**

	Project Authorization	Expended To June 30, 2003	Encumbrances June 30, 2003
Laurel Avenue	329,000	299,331	9,200
Street Reclamation Project	102,000	-	-
FY98 Major Road Reconstruction	228,250	213,028	-
WNHS Renovations	36,077,809	35,655,629	915,073
Library Feasibility Study	45,000	45,000	-
Playground Improvements	52,000	44,575	11,824
FY2001 Pavement Program	250,000	250,000	-
Hayden Station Road	335,000	294,782	-
Day Hill Rd. & Addison Rd. Intersect	89,000	27,800	22,123
Windsor Center Improvements	75,000	16,958	9,281
Transfer Station & Post-Closure Landfill Uses	50,000	-	-
Hayden Station Firehouse	15,000	11,934	2,866
Wilson Firehouse - Kitchen Equip	9,000	-	-
Engr. Equip/Storm Water Software	25,000	12,997	-
Government TV Equipment	20,000	20,000	-
Electronic Keys - Firehouses	15,000	15,000	-
Poquonock School Office Modernization	37,500	21,000	-
Poquonock Window Replacement	271,015	251,218	19,797
Install Generator @ LPW	35,000	35,000	-
Pavement Mgmt Work @ Schools	31,800	-	-
O'Brien Field Renovations	95,000	10,521	20,241
Radio System-Public Safety	275,000	22,277	-
Veteran's Pool Repairs	75,000	252	-

**Note 10. Commitments and Contingencies**

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 and legal counsel estimated that potential claims against the Town resulting from such litigation not covered by insurance would not materially affect the financial position of the Town.

**Note 11. 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.

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2003

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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.

#### Town of Windsor Retirement Plan

##### Plan Description

All Town employees (except police officers and certified members of the Board of Education) participate in this PERS, a single-employer, defined benefit pension plan, established and administered by the Town Council and Board of Education (through the Pension Committee) to provide pension, disability, and death benefits to plan members and their beneficiaries. The Town Charter and State statutes provide the authority to establish and amend benefit provisions. The PERS is considered to be part of the Town's financial reporting entity and is included in the Town's financial reports as a pension trust fund.

All full-time employees are required to join the PERS. Employees are 100 percent vested after the completion of five years of service. The retirement benefit is 1.75% of the average monthly earnings (36 consecutive months) times years of service for normal retirement benefits. Active employees with ten years of credited service who become permanently and totally disabled receive a benefit determined in the same manner as a normal retirement benefit based on credited service and average monthly earnings to the date of the disability. If the disability is a result of the employee's employment with the Town, the ten year requirement is waived.

Prior to 1999-2000, the PERS did not provide for cost of living adjustments to benefits in years subsequent to retirement. Cost of living adjustments were paid to retirees at the discretion of the Town Council and were paid directly by the General Fund. Effective July 1, 2000, such payments are paid from the PERS and the percentage increase is set to match that given to Social Security recipients.

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2003**

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The membership in the PERS at July 1, 2001 is comprised of the following:

Retirees and beneficiaries currently receiving benefits	102
Vested terminated employees	16
Active employees:	
Fully vested	176
Non-vested	174
<b>Total</b>	<u>468</u>

Method Used to Value Investments: All funds are invested through an investment trust agreement with Fleet National Bank and are reported at fair market value.

**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 2¼ percent of their earnings up to the social security wage base plus five percent of the excess, to the PERS. 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 6.16% 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 administration costs of the plans run by the State are included in the assessment levied by the State.

**Annual Pension Cost and Net Pension Asset**

The Town's annual pension cost and net pension asset to the PERS for the year ended June 30, 2003 were as follows:

Annual required contribution	\$ 749,398
Interest on net pension obligation	-
Adjustment to annual required contribution	<u>(20,974)</u>
Annual pension cost	728,424
Contributions made	<u>749,398</u>
Decrease in net pension asset	(20,974)
Net pension asset, July 1, 2002	20,974
Net pension asset, June 30, 2003	<u>\$ -</u>

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2003**

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The following is a summary of certain significant actuarial assumptions and other PERS information:

Actuarial valuation date	July 1, 2001
Actuarial cost method	Projected Unit Credit
Amortization method	Level Dollar Open
Remaining amortization period	26 years
Asset valuation method	4-year smoothed market
Actuarial assumptions:	
Investment rate of return	8%
Projected salary increases*	5%
Cost-of-living adjustments for payments to retirees	2.75%
* <i>Amount of wage base included</i>	3.5%

**TREND INFORMATION**

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Asset</u>
6/30/01	\$ 657,641	100%	\$ -
6/30/02	\$ 648,537	103%	\$ 20,974
6/30/03	\$ 749,398	100%	\$ -

TOWN OF WINDSOR, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2003

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((a-b)/c)
July 1, 1996	\$ 15,793,557	\$ 13,277,114	\$ 2,516,443	118.9%	\$ 8,431,643	29.8%
July 1, 1997	18,141,281	14,427,125	3,714,156	125.7%	8,722,022	42.6%
July 1, 1998	21,673,661	20,388,251	1,285,410	106.3%	8,686,123	14.8%
July 1, 1999	26,677,500	23,922,440	2,755,060	111.5%	9,280,157	29.7%
July 1, 2000	29,098,313	25,497,647	3,600,666	114.1%	10,561,637	34.1%
July 1, 2001	32,622,004	28,510,280	4,111,724	114.4%	11,698,249	35.1%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
6/30/98	\$ 523,386	100%
6/30/99	542,764	100%
6/30/00	663,493	100%
6/30/01	657,641	100%
6/30/02	648,537	100%
6/30/03	749,398	100%

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2003**

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**SCHEDULE OF PLAN NET ASSETS**  
**JUNE 30, 2003**

<b>ASSETS</b>	
Cash and short-term investments	<u>\$ 1,191</u>
Other receivables	<u>206,920</u>
Investments, at fair value	
Common equities	9,761,012
Mutual funds	11,088,115
Corporate bonds	2,150,127
U.S. government obligations	12,462,185
Other investments	<u>538,375</u>
<b>Total investments</b>	<u><u>35,999,814</u></u>
<b>Net assets held in trust for pension benefits</b>	<u><u>\$ 36,207,925</u></u>



TOWN OF WINDSOR, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2003

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SCHEDULE OF CHANGES IN PLAN NET ASSETS  
YEAR ENDED JUNE 30, 2003

**Additions**

Contributions:

Employer	\$ 749,398
Employee	311,319
<b>Total contributions</b>	<u>1,060,717</u>

Investment Income:

Interest and dividends	758,189
Net appreciation in fair value of investments	234,970
<b>Net investment income</b>	<u>993,159</u>

<b>Total additions</b>	<u>2,053,876</u>
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**Deductions**

Benefit payments	1,217,800
Administrative expenses	187,666
<b>Total deductions</b>	<u>1,405,466</u>

<b>Net increase</b>	648,410
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**Net Assets Held in Trust for Pension Benefits**

Beginning of year	<u>35,559,515</u>
End of year	<u>\$ 36,207,925</u>

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2003

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#### 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 – Plan members are required by State statute to contribute 2-1/4% of earnings upon which Social Security tax is paid plus 5% of earnings on which no Social Security tax is paid. Each participating municipality is required to contribute at an actuarially determined rate. The current rate is 2.75% 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, 2003, 2002 and 2001 were \$403,000, \$295,609 and \$182,263, 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 credit 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 financial statements of the Plan are available from the Connecticut State Teachers' Retirement Board, 21 Grand Street, Hartford, CT 06105.

Certain part-time and full-time certified teachers are eligible to participate in the plan and are required to contribute 7% 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 is determined based on an actuarial valuation of the plan as a whole, which does not provide actuarial information on an individual city/town basis.

TOWN OF WINDSOR, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued

June 30, 2003

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 \$1,482,000 for the year ended June 30, 2003.

**Note 12. Risk Management**

The Town self-insures its liability for workers' compensation claims to a limit of \$300,000/Town employee, \$250,000/Board of Education 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. Since July 1, 1992, the program has been administered by Diversified Network Services, Inc., a fully qualified third party administrator. Beginning in fiscal year 2000, Connecticut Healthcare Workers' Compensation Trust, also a fully qualified, third party administrator, has administered the program. As employee claims are processed and certified for payment by the third party administrator, payment is made out of the Internal Service Fund. The allowance made for this purpose is determined annually based on prior experience and the amount of unsettled claims outstanding.

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

	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2001-02	\$ 216,153	\$ 2,237,000	\$ 1,118,466	\$ 1,334,687
2002-03	\$ 1,334,687	\$ 1,494,022	\$ 1,294,187	\$ 1,534,522

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 fully insured 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 has commercial general liability and auto liability with levels of coverage of \$3,000,000 and \$1,000,000, respectively. There are 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.

# TOWN OF WINDSOR, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2003

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The general liability and auto carrier for fiscal year 2000 was Reliance. Reliance is currently in receivership. The Town is actively pursuing its interests in the receivership process, and will pursue litigation to recover payments. The general liability, umbrella coverage, and auto carrier for fiscal year 2001-2002 was Legion. Legion is expected to enter into rehabilitation. The Town is covered by the State Guarantee Fund for up to \$300,000 per occurrence. The Town engaged Royal Sun Alliance beginning July 1, 2002 through June 30, 2003. The Guarantee Fund is funded through a tax on premiums paid, and is administered by the State.

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; however, a liability sinking fund has been established for the landfill to meet the costs of litigation or legal settlements that may be required in the future.

### **Note 13. Contingent Liabilities**

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 \$7,866,094 or 8.36% of the debt of the District Fund Deficits.

In fiscal year 2002, the Town approved the guarantee of a \$250,000 loan to Celebrate Windsor, Inc., a local 501(c) 3 corporation that manages an outdoor amphitheater that opened at the end of fiscal year 2002. Under the terms of the loan and the guarantee by the Town, the Town guarantees up to \$250,000 of a \$600,000 loan. The guarantee is activated when the loss by the bank on the loan exceeds \$250,000. The loan has a ten year term with level amortization (term expiring in August 2012). If the guarantee is exercised, the Town is likely to be required to make future appropriations. The Town subsequently received a \$100,000 grant from the State to cover part of the guarantee. The Town drew down approximately \$53,000 of the grant in the first half of fiscal 2004.

### **Note 14. Landfill Closure and Postclosure 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 thirty years after closure. Under these regulations, the landfill has

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2003**

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established a horizontal footprint of 50 acres which is now the basis of maximum horizontal expansion without providing a liner system.

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 \$31,280,648 reported as landfill closure and post-closure care liability at June 30, 2003, is \$3,761,288 more than the liability reported on June 30, 2002. Due to revised engineer estimates (regarding settling of the landfill and a more efficient redesign of the final shape of the landfill), the proportion of the landfill used is now estimated at 89.5%. This increase or adjustment in estimated closure costs accrued to date directly decreases the operating income for the Landfill Enterprise Fund in fiscal year 2003. The landfill will recognize the remaining estimated cost of closure and post-closure care of \$4,959,000 as the remaining capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care at 2003 prices with a third party performing all closure work. Actual costs may also change based on inflation, compliance with the standing consent order, changes in technology, or changes in the regulations. The engineering analysis assumes that numerous engineering and construction procedures will be required. The Town is currently evaluating closure options and closure dates.

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 landfill is currently operating under a consent order issued by the Department of Environmental Protection (DEP) that addresses the detail needs of the regulations, including the control and monitoring of leachate and landfill generated gases. It is expected that this process will result in collecting leachate from the groundwater and treating the effluent.

**Note 15. Fund Deficits**

The following fund had fund deficits as of June 30, 2003:

Landfill Fund	\$ 21,671,411
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The deficit in the Landfill Fund will be funded by future operations and the anticipated issuance of bonds financed by Windsor and the Town of Bloomfield.

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2003

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#### Note 16. Implementation of New Accounting Pronouncements

As of July 1, 2002, the Town implemented the following Governmental Accounting Standards Board pronouncements:

##### Statements

- ◆ No. 34 – Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments
- ◆ No. 36 – Recipient Reporting for Certain Shared Nonexchange Revenues – An amendment of GASB No. 33
- ◆ No. 37 – Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments: Omnibus
- ◆ No. 38 – Certain Financial Statement Note Disclosures

##### Interpretation

- ◆ No. 6 – Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements

The above pronouncements are all related to the new financial reporting requirements for all state and local governments. These pronouncements are scheduled for a phased implementation (based on the size of the government) through fiscal years ending in 2005. The Town was required to implement the new requirements for the fiscal year ending June 30, 2003.

The more significant of the changes affecting the Town as required by the new standards include:

- ◆ Management’s discussion and analysis;
- ◆ Basic financial statements that include:
  - ◆ Government-wide financial statements, prepared using the economic resources measurement focus and the accrual basis of accounting;
  - ◆ Fund financial statements, consisting of a series of statements that focus on a government’s major governmental funds and enterprise funds;
- ◆ Schedules to reconcile certain fund financial statements to the government-wide financial statements; and
- ◆ Notes to the basic financial statements.

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2003**

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As a result of implementing these pronouncements for the fiscal year-end June 30, 2003, the following restatements were made to beginning fund balance and net asset accounts.

*Governmental funds financial statements.* The beginning net assets of the J. Bartash Trust Fund were previously reported as trust funds and was reclassified to special revenue funds.

Fund balance as of July 1, 2002	\$ 4,929,699
Add: reclassified to special revenue funds	<u>17,315</u>
Fund balance, restated, as of July 1, 2002	<u>\$ 4,947,014</u>

*Government-wide financial statements.* Beginning net assets for governmental activities was determined as follows:

Fund balances of general, special revenue and capital project funds as of July 1, 2002 (as stated above)	\$ 19,346,702
Add: governmental capital assets, including general fixed assets and infrastructure as of July 1, 2002	112,143,154
Deduct: accumulated depreciation as of July 1, 2002 on above governmental capital assets	(39,725,481)
Deduct: general obligation bonds payable as of July 1, 2002	(44,965,000)
Deduct: accrued interest payable on general obligation bonds and other long-term liabilities as of July 1, 2002	(1,510,572)
Add: property tax receivable, deferred revenue and school bond principal receivable	5,729,156
Add: governmental internal service fund net assets as of June 30, 2002	<u>3,339,608</u>
Governmental activities net assets, restated, as of July 1, 2002	<u>\$ 54,357,567</u>

**Note 17. Issued But Not Effective Professional Standards**

The Governmental Accounting Standards Board (GASB) has issued two statements not yet implemented by the Town. The statements which might impact the Town are as follows:

- ◆ Statement No. 39, "Determining Whether Certain Organizations are Component Units, an amendment of GASB Statement No. 14," issued May 2002, will be effective for the fiscal year ending June 30, 2004. Statement No. 39 provides new guidance to determine whether certain organizations for which the primary government is not financially accountable should be reported as component units based on the nature and significance of their relationship with the primary government.

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2003**

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- ◆ Statement No. 40, "Deposit and Investment Risk Disclosures," issued March 31, 2003, will be effective for the fiscal year ending June 30, 2005. Statement No. 40 imposes new standards for disclosing deposits and investments. The statement addresses common deposit and investment risks related to credit risk interest rate risk, and foreign currency risk. The statement's effect on the financial statements will limit the deposit and investment disclosure to categorizing deposits that are not covered by depository insurance and investment securities that are uninsured.



## *General Fund*

The General Fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

TOWN OF WINDSOR, CONNECTICUT

GENERAL FUND BALANCE SHEET

June 30, 2003

ASSETS

Assets

Cash and cash equivalents	\$ 10,186,259
Receivables:	
Property taxes, net	969,824
Intergovernmental and other	151,912
Inventories	15,439
<b>Total assets</b>	<u><u>\$ 11,323,434</u></u>

LIABILITIES AND MUNICIPAL EQUITY

Liabilities

Accounts payable and accruals	\$ 3,136,634
Deferred revenue	853,405
Advance tax collections	448,784
Due to State of Connecticut	1,286
<b>Total liabilities</b>	<u><u>4,440,109</u></u>

Municipal Equity

Fund balances:	
Reserved for encumbrances	125,409
Reserved for inventories	15,439
Reserved: Loan guarantee	250,000
Unreserved and undesignated	6,492,477
<b>Total municipal equity</b>	<u><u>6,883,325</u></u>

<b>Total liabilities and municipal equity</b>	<u><u>\$ 11,323,434</u></u>
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TOWN OF WINDSOR, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN BUDGETARY FUND BALANCE -  
 BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND  
 For the Year Ended June 30, 2003

	Budgeted Amounts		Actual	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 58,207,930	\$ 58,207,930	\$ 58,684,319	\$ 476,389
Licences and permits	691,750	691,750	580,058	(111,692)
Fines, forfeitures and penalties	10,150	10,150	14,131	3,981
Income from investments	950,000	950,000	588,225	(361,775)
Other	41,000	41,000	264,513	223,513
Other agencies	588,150	588,150	597,725	9,575
Intergovernmental	11,959,540	11,959,540	11,635,442	(324,098)
Revenues from use of assets	554,900	554,900	609,590	54,690
Charges for services	746,180	746,180	960,321	214,141
<b>Total revenues</b>	<b>73,749,600</b>	<b>73,749,600</b>	<b>73,934,324</b>	<b>184,724</b>
<b>EXPENDITURES</b>				
General government	881,700	872,193	846,448	25,745
Safety service	6,333,520	5,819,863	5,795,589	24,274
Public works	3,878,230	3,638,957	3,471,514	167,443
Health and social services	854,190	776,640	700,773	75,867
Family services	1,578,480	1,192,350	1,151,588	40,762
Education	46,218,530	46,117,733	45,955,769	161,964
Town support for education	4,088,030	912,250	912,221	29
Library services	1,129,530	1,065,926	1,052,213	13,713
Development services	1,312,070	1,187,985	1,170,756	17,229
Information services	401,730	378,460	407,738	(29,278)
Administrative expenses	1,651,430	1,536,427	1,487,729	48,698
Community Development	25,000	25,000	25,000	-
General services	5,802,220	2,861,135	2,659,064	202,071
<b>Total expenditures</b>	<b>74,154,660</b>	<b>66,384,919</b>	<b>65,636,402</b>	<b>748,517</b>
<b>Revenues over expenditures</b>	<b>(405,060)</b>	<b>7,364,681</b>	<b>8,297,922</b>	<b>933,241</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	-	(8,906,000)	(8,670,424)	(235,576)
<b>Total other financing (uses)</b>	<b>-</b>	<b>(8,906,000)</b>	<b>(8,670,424)</b>	<b>(235,576)</b>
<b>Net change in budgetary fund balance</b>	<b>\$ (405,060)</b>	<b>\$ (1,541,319)</b>	<b>(372,502)</b>	<b>\$ 1,168,817</b>
<b>BUDGETARY FUND BALANCE, beginning</b>			<b>7,511,600</b>	
<b>BUDGETARY FUND BALANCE, ending</b>			<b>\$ 7,139,098</b>	

## NONMAJOR GOVERNMENTAL FUNDS

### *Special Revenue Funds*

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

**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.

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

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

### *Debt Service Funds*

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

TOWN OF WINDSOR, CONNECTICUT

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS

June 30, 2003

	Special Revenue		
	Educational Grant Program	Cafeteria	Community Rehabilitation Program
<b>ASSETS</b>			
Cash and cash equivalents	\$ -	\$ 97,950	\$ 608,864
Intergovernmental receivables	77,685	115,011	1,050
Community rehabilitation loans, net	-	-	1,879,602
Other receivables	-	4,853	-
Inventories	-	17,763	-
<b>Total assets</b>	<u>\$ 77,685</u>	<u>\$ 235,577</u>	<u>\$ 2,489,516</u>
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities			
Accounts payable	\$ 74,669	\$ 74,122	\$ 26,196
Deferred revenue	-	-	-
<b>Total liabilities</b>	<u>74,669</u>	<u>74,122</u>	<u>26,196</u>
Fund balances			
Reserve for inventory	-	17,763	-
Reserved for loans to participants	-	-	1,879,602
Unreserved and undesignated	3,016	143,692	583,718
<b>Total fund balances</b>	<u>3,016</u>	<u>161,455</u>	<u>2,463,320</u>
<b>Total liabilities and fund balances</b>	<u>\$ 77,685</u>	<u>\$ 235,577</u>	<u>\$ 2,489,516</u>

Special Revenue		Debt Service	
Other Special Revenue Funds	J. Bartash	Debt Service	Totals
\$ 2,578,157	\$ 17,265	\$ 169,500	\$ 3,471,736
300,000	-	-	493,746
-	-	-	1,879,602
43,744	-	-	48,597
-	-	-	17,763
<u>\$ 2,921,901</u>	<u>\$ 17,265</u>	<u>\$ 169,500</u>	<u>\$ 5,911,444</u>
\$ 385,927	\$ -	\$ -	\$ 560,914
2,780	-	-	2,780
<u>388,707</u>	<u>-</u>	<u>-</u>	<u>563,694</u>
-	-	-	17,763
-	-	-	1,879,602
2,533,194	17,265	169,500	3,450,385
<u>2,533,194</u>	<u>17,265</u>	<u>169,500</u>	<u>5,347,750</u>
<u>\$ 2,921,901</u>	<u>\$ 17,265</u>	<u>\$ 169,500</u>	<u>\$ 5,911,444</u>

TOWN OF WINDSOR, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ending June 30, 2003

	Special Revenue		
	Educational Grant Programs	Cafeteria	Community Rehabilitation Program
<b>REVENUES</b>			
Intergovernmental	\$ 1,326,142	\$ 531,262	\$ 600,885
Sale of food	-	1,277,209	-
Income from investments	-	1,147	30,562
Charges for services	-	-	-
Other	58,848	-	-
<b>Total revenues</b>	<b>1,384,990</b>	<b>1,809,618</b>	<b>631,447</b>
<b>EXPENDITURES</b>			
General government	-	-	708,850
Culture & recreation	-	-	-
Human Services	-	-	-
Education	1,540,671	1,739,353	-
Public works	-	-	-
Public safety	-	-	-
Debt service	-	-	-
<b>Total expenditures</b>	<b>1,540,671</b>	<b>1,739,353</b>	<b>708,850</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers out	-	-	(18,965)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(18,965)</b>
<b>Change in fund balance</b>	<b>(155,681)</b>	<b>70,265</b>	<b>(96,368)</b>
<b>FUND BALANCES, beginning</b>	<b>158,697</b>	<b>91,190</b>	<b>2,559,688</b>
<b>FUND BALANCES, ending</b>	<b>\$ 3,016</b>	<b>\$ 161,455</b>	<b>\$ 2,463,320</b>

Special Revenue		Debt Service	
Other Special Revenue Funds	J. Bartash	Debt Service	Totals
\$ 878,373	\$ -	\$ -	\$ 3,336,662
-	-	-	1,277,209
28,042	300	-	60,051
1,567,131	-	-	1,567,131
4,510	-	-	63,358
<u>2,478,056</u>	<u>300</u>	<u>-</u>	<u>6,304,411</u>
560,080	-	-	1,268,930
699,217	-	-	699,217
107,939	350	-	108,289
13,663	-	-	3,293,687
251,101	-	-	251,101
471,065	-	-	471,065
-	-	4,591,532	4,591,532
<u>2,103,065</u>	<u>350</u>	<u>4,591,532</u>	<u>10,683,821</u>
40,000	-	4,761,032	4,801,032
(1,921)	-	-	(20,886)
<u>38,079</u>	<u>-</u>	<u>4,761,032</u>	<u>4,780,146</u>
413,070	(50)	169,500	400,736
<u>2,120,124</u>	<u>17,315</u>	<u>-</u>	<u>4,947,014</u>
<u>\$ 2,533,194</u>	<u>\$ 17,265</u>	<u>\$ 169,500</u>	<u>\$ 5,347,750</u>



## 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 ASSETS  
NONMAJOR ENTERPRISE FUNDS

June 30, 2003

	Child Development	Adult Caring Connection	Total
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 347,520	\$ 348,509	\$ 696,029
Customer receivable, net	6,704	50,997	57,701
<b>Total current assets</b>	<u>354,224</u>	<u>399,506</u>	<u>753,730</u>
Noncurrent Assets:			
Capital assets (net of accumulated depreciation)	384	11,349	11,733
<b>Total assets</b>	<u>354,608</u>	<u>410,855</u>	<u>765,463</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued liabilities	53,084	28,171	81,255
Deferred revenue	50,346	-	50,346
<b>Total current liabilities</b>	<u>103,430</u>	<u>28,171</u>	<u>131,601</u>
<b>NET ASSETS</b>			
Invested in capital assets	384	11,349	11,733
Unrestricted	250,794	371,335	622,129
<b>Total net assets</b>	<u>\$ 251,178</u>	<u>\$ 382,684</u>	<u>\$ 633,862</u>

TOWN OF WINDSOR, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS -  
 NONMAJOR ENTERPRISE FUNDS  
 For the Year Ending June 30, 2003

	Child Development	Adult Caring Connection	Total
<b>Operating Revenues</b>			
Charges for services	\$ 1,054,687	\$ 423,786	\$ 1,478,473
<b>Operating Expenses</b>			
Salaries and benefits	680,000	247,553	927,553
Depreciation	724	3,598	4,322
Administrative expenses	72,151	21,373	93,524
Repairs and maintenance	16,376	4,791	21,167
Fuel and utilities	17,792	24,615	42,407
Outside services	62,572	25,593	88,165
Bad debts	1,672	-	1,672
Rent expense	110,330	22,500	132,830
<b>Total operating expenses</b>	<u>961,617</u>	<u>350,023</u>	<u>1,311,640</u>
<b>Operating income</b>	93,070	73,763	166,833
<b>Nonoperating Revenues/Expenses</b>			
Interest income	1,125	1,953	3,078
Transfers (out)	(67,855)	(47,700)	(115,555)
<b>Change in net assets</b>	26,340	28,016	54,356
<b>Net Assets, beginning of year</b>	<u>224,838</u>	<u>354,668</u>	<u>579,506</u>
<b>Net Assets, end of year</b>	<u>\$ 251,178</u>	<u>\$ 382,684</u>	<u>\$ 633,862</u>

TOWN OF WINDSOR, CONNECTICUT

COMBINING STATEMENT OF CASH FLOWS - NONMAJOR ENTERPRISE FUNDS  
For the Year Ended June 30, 2003

	Child Development	Adult Caring Connection	Totals
<b>Cash Flows From Operating Activities</b>			
Receipts from customers and users	\$ 1,060,063	\$ 427,266	\$ 1,487,329
Payments to suppliers	(275,118)	(85,900)	(361,018)
Payments to employees	(680,000)	(247,553)	(927,553)
<b>Net cash provided by operating activities</b>	<u>104,945</u>	<u>93,813</u>	<u>198,758</u>
<b>Cash Flows From Non-Capital Financing Activities</b>			
Transfers (out)	(67,855)	(47,700)	(115,555)
<b>Cash Flows From Investing Activities</b>			
Interest received	1,125	1,953	3,078
<b>Net increase in cash and cash equivalents</b>	<u>38,215</u>	<u>48,066</u>	<u>86,281</u>
<b>Cash and Cash Equivalents</b>			
Beginning	309,305	300,443	609,748
Ending	<u>\$ 347,520</u>	<u>\$ 348,509</u>	<u>\$ 696,029</u>
<b>Reconciliation of Operating Income to Net Cash Provided by Operating Activities</b>			
Operating income	\$ 93,070	\$ 73,763	\$ 166,833
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	724	3,598	4,322
Changes in assets and liabilities:			
Decrease in accounts receivable	5,375	3,480	8,856
Increase in accounts payable	9,268	12,972	22,240
(Decrease) in deferred revenue	(3,492)	-	(3,492)
<b>Net cash provided by operating activities</b>	<u>\$ 104,945</u>	<u>\$ 93,813</u>	<u>\$ 198,758</u>

## FIDUCIARY FUNDS

### **Private Purpose Trust Funds:**

**Pension Trust Fund** – is used for the accumulation of resources to be used for retirement benefits.

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

Education Escrow Fund  
Student Activity Fund  
Adult Education

TOWN OF WINDSOR, CONNECTICUT

COMBINING STATEMENT OF NET ASSETS  
FIDUCIARY FUNDS

June 30, 2003

	Pension Trust Fund	Agency Funds Student Activity	Totals
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,191	\$ 341,174	\$ 342,365
Investments	35,999,814	-	35,999,814
Contributions receivable	56,693	-	56,693
Interest receivable	150,227	-	150,227
<b>Total assets</b>	<u>36,207,925</u>	<u>341,174</u>	<u>36,549,099</u>
<b>LIABILITIES</b>			
<b>Liabilities</b>			
Due to student groups	-	341,174	341,174
<b>Total liabilities</b>	<u>-</u>	<u>341,174</u>	<u>341,174</u>
<b>Net Assets Held in Trust for Pension Benefits</b>	<u>\$ 36,207,925</u>	<u>\$ -</u>	<u>\$ 36,207,925</u>

TOWN OF WINDSOR, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS

For the Year Ended June 30, 2003

	<u>Pension Trust Fund</u>
<b>Additions</b>	
Contributions	
Employer	\$ 749,398
Plan members	311,319
<b>Total contributions</b>	<u>1,060,717</u>
Investment Income	
Net appreciation in fair value of investments	234,970
Interest and dividends	758,189
	<u>993,159</u>
Less investment expenses:	
Investment management fees	<u>187,666</u>
	805,493
<b>Net investment income</b>	<u>805,493</u>
<b>Total additions</b>	1,866,210
<b>Deductions</b>	
Benefits	<u>1,217,800</u>
<b>Total deductions</b>	<u>1,217,800</u>
<b>Change in net assets</b>	648,410
<b>Net Assets Held in Trust for Pension Benefits</b>	
Beginning of year	<u>35,559,515</u>
End of year	<u><u>\$ 36,207,925</u></u>

TOWN OF WINDSOR, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUNDS  
 For the Year Ended June 30, 2003

	Balance June 30, 2002	Additions	Deletions	Balance June 30, 2003
<b>EDUCATION ESCROW</b>				
Assets				
Cash and cash equivalents	\$ 28,576	\$ 455,304	\$ 445,508	\$ 38,372
Liabilities				
Amount held as agent	\$ 28,576	\$ 455,304	\$ 445,508	\$ 38,372
<b>STUDENT ACTIVITY FUNDS</b>				
Assets				
Cash and cash equivalents	\$ 264,916	\$ 840,953	\$ 807,686	\$ 298,183
Liabilities				
Due to student groups	\$ 264,916	\$ 840,953	\$ 807,686	\$ 298,183
<b>ADULT EDUCATION</b>				
Assets				
Cash and cash equivalents	\$ 1,753	\$ 56,988	\$ 54,122	\$ 4,619
Liabilities				
Amount held as agent	\$ 1,753	\$ 56,988	\$ 54,122	\$ 4,619
<b>TOTAL AGENCY FUNDS</b>				
Assets				
Cash and cash equivalents	\$ 295,245	\$ 1,353,245	\$ 1,307,316	\$ 341,174
Liabilities				
Due to student groups	\$ 295,245	\$ 1,353,245	\$ 1,307,316	\$ 341,174



TOWN OF WINDSOR, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -  
NET OF DEPRECIATION

June 30, 2003

	Land	Buildings	Machinery and Equipment	Construction in Progress	Infrastructure	Totals
General Government	\$ 199,857	\$ -	\$ 150,875	\$ -	\$ -	\$ 350,732
Education	324,612	25,029,147	942,993	34,583,202	-	60,879,954
Culture and recreation	537,053	3,135,850	182,414	-	-	3,855,317
Human services	1,563,381	768,884	23,036	-	-	2,355,301
Public services	312,078	5,473,578	742,291	-	-	6,527,947
Public works	1,320,004	3,742,284	967,565	-	908,994	6,938,847
<b>Total</b>	<b>\$ 4,256,985</b>	<b>\$ 38,149,743</b>	<b>\$ 3,009,174</b>	<b>\$ 34,583,202</b>	<b>\$ 908,994</b>	<b>\$ 80,908,098</b>

TOWN OF WINDSOR, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING  
For the Year Ended June 30, 2003

Grand List Year	Balance Uncollected July 1, 2002	Current Levy	Lawful Corrections		Transfers to Suspense	Balance to be Collected
			Additions	Deletions		
2001	\$ -	\$ 57,235,780	\$ 1,298,137	\$ 69,903	\$ -	\$ 58,464,014
2000	713,609		28,286	2,639	-	739,256
1999	270,345	-	-	3,319	(99,705)	167,321
1998	25,125	-	-	146	-	24,979
1997	4,745	-	1,017	-	-	5,762
1996	4,348	-	1,156	-	-	5,504
1995	5,169	-	54	-	-	5,223
1994	5,045	-	-	-	-	5,045
1993	4,846	-	-	71	-	4,775
1992	4,588	-	-	-	-	4,588
1991	4,514	-	-	-	-	4,514
1990	3,789	-	-	-	-	3,789
	<u>\$ 1,046,123</u>	<u>\$ 57,235,780</u>	<u>\$ 1,328,650</u>	<u>\$ 76,078</u>	<u>\$ (99,705)</u>	<u>\$ 59,434,770</u>

Collections				Balance Uncollected June 30, 2003
Taxes	Interest	Fees	Total	
\$ 57,588,217	\$ 205,563	\$ 330	\$ 57,794,110	\$ 875,797
430,262	112,383	2,345	544,990	308,994
128,303	47,202	1,152	176,657	39,018
18,164	6,124	312	24,600	6,815
-	-	-	-	5,762
-	-	-	-	5,504
-	-	-	-	5,223
-	-	-	-	5,045
-	-	-	-	4,775
-	-	-	-	4,588
-	-	-	-	4,514
-	-	-	-	3,789
<u>\$ 58,164,946</u>	<u>\$ 371,272</u>	<u>\$ 4,139</u>	<u>\$ 58,540,357</u>	<u>\$ 1,269,824</u>

TOWN OF WINDSOR, CONNECTICUT

SCHEDULE OF CHANGES IN BOND INDEBTEDNESS

For the Year Ended June 30, 2003

Description	Interest Rate (%)	Year	Maturity	Amount
Bonded debt:				
Public Improvements	5.20/5.40/5.50	1987	2/15/07	2,500,000
Public Improvements	7.0/7.1/7.2/			
Public Improvements	7.3/7.4/7.5	1987	10/01/04	420,000
School General Obligation Bonds	7.0/7.1/7.2/			
School General Obligation Bonds	7.3/7.4/7.5	1987	10/01/07	1,905,000
School General Obligation Bonds	6.6/6.7/6.8/			
School General Obligation Bonds	6.9/7.0	1988	4/01/08	4,050,000
Public Improvements	6.4/6.5/6.6	1991	7/15/11	4,165,000
School General Obligation Bonds	6.4/6.5/6.6	1991	7/15/11	835,000
Public Improvements	5.6/5.65/5.75	1992	7/15/11	3,600,000
School General Obligation Bonds	5.6/5.65/5.75	1992	7/15/11	800,000
School General Obligation Bonds	4.4/4.5/4.6/4.75/			
	4.875/5.0/5.2/5.375			
	5.5/5.6/5.65/5.7			
	5.75	1995	7/15/15	2,250,000
Public Improvements	4.4/4.5/4.6/4.75/			
Public Improvements	5.65/5.7/5.75	1995	7/15/15	2,950,000
Public Improvements	4.5/4.6/4.625/4.7/			
	4.75/4.8/4.85/4.9/			
	5.0	1998	2/15/18	1,300,000
School General Obligation Bonds	4.5/4.6/4.625/4.7			
School General Obligation Bonds	4.75/4.8/4.85/4.9			
School General Obligation Bonds	5.0	1998	2/15/18	265,000
Public Improvements	5.0-6.5	2000	1/15/20	2,037,000
Public Improvements	4.45-5.35	2000	4/01/20	1,980,000
School General Obligation Bonds	5.0-6.5	2000	1/15/20	3,528,000
School General Obligation Bonds	4.45-5.35	2000	4/01/20	2,000,000
Public Improvements	4.0-5.0	2001	1/15/20	1,550,000
Public Improvement Refunding	4.0-5.0	2001	7/15/15	3,882,820
School General Obligation Bonds	4.0-5.0	2001	1/15/20	4,000,000
School General Obligation Bonds	4.0-5.0	2001	7/15/20	5,800,000
School Refunding	4.0-5.0	2001	7/15/15	7,957,180
Public Improvements	3.0-5.0	2002	3/1/2012	955,000
School General Obligation Bonds	3.0-5.0	2002	3/1/2022	4,000,000
Public Improvements	3.0/4.75	2003	3/1/23	1,810,000
School General Obligation Bonds	3.0/4.75	2003	3/1/23	550,000

TOTAL

Balance July 1, 2002	Additions	Retirements	Balance June 30, 2003
\$ 680,000	\$ -	\$ 140,000	\$ 540,000
70,000	-	25,000	45,000
630,000	-	105,000	525,000
1,350,000	-	225,000	1,125,000
2,300,000	-	234,000	2,066,000
460,000	-	46,000	414,000
205,000	-	205,000	-
45,000	-	45,000	-
380,280	-	125,000	255,280
444,720	-	150,000	294,720
1,175,000	-	65,000	1,110,000
240,000	-	10,000	230,000
1,875,000	-	80,000	1,795,000
1,825,000	-	175,000	1,650,000
3,240,000	-	145,000	3,095,000
1,900,000	-	100,000	1,800,000
1,550,000	-	100,000	1,450,000
3,882,820	-	-	3,882,820
4,000,000	-	200,000	3,800,000
5,800,000	-	-	5,800,000
7,957,180	-	-	7,957,180
955,000	-	75,000	880,000
4,000,000	-	150,000	3,850,000
-	1,810,000	-	1,810,000
-	550,000	-	550,000
<u>\$ 44,965,000</u>	<u>\$ 2,360,000</u>	<u>\$ 2,400,000</u>	<u>\$ 44,925,000</u>

**A. GENERAL FUND REVENUES, EXPENDITURES AND FUND BALANCE**

TABLE 1

**TOWN OF WINDSOR  
GENERAL FUND EXPENDITURES BY FUNCTION  
GAAP BASIS  
LAST TEN FISCAL YEARS**

Fiscal Year Ended (\$)	Board of Education (f) (\$)	Town Support for Education (\$)	Safety Services (\$)	Family Services (e) (\$)	Health and Social Svcs (g) (\$)	Library Services (\$)	Development Services (\$)	Public Works (\$)	Information Services (\$)	Administrative Services (h) (\$)	General Government (\$)	General Services (\$)	Total (\$)
1994	26,855,313	466,466	4,468,210	1,063,979	350,166	883,622	1,386,980	3,626,788	362,737	652,728	554,611	1,460,866	42,132,466
1995	28,355,974	442,022	4,496,512	1,071,457	349,830	820,173	1,414,651	3,183,071	366,561	702,989	476,434	1,390,978	43,070,652
1996	29,860,262	730,478	4,865,415	1,141,826	393,132	873,671	1,005,940	3,951,721	381,483	709,874	453,753	1,283,111	45,650,666
1997	31,134,563	760,383	4,837,933	1,087,994	427,983	897,644	1,110,296	3,855,829	402,123	731,835	455,114	1,278,968	46,980,665
1998	34,040,408	956,022	4,795,601	1,125,782	438,065	904,473	1,036,441	3,637,274	468,349	778,461	534,103	1,217,792	49,932,771
1999	36,073,925	1,134,916	5,002,156	963,986	448,502	949,019	1,078,811	4,080,893	424,681	739,031	595,407	1,556,574	53,047,901
2000	38,443,135	1,223,897	5,001,044	1,150,221	270,055	941,065	1,142,109	3,899,282	344,940	831,859	705,486	1,799,880	55,752,973
2001	40,921,419	1,395,277	5,286,973	1,016,541	629,980	974,077	1,057,431	3,652,382	366,489	1,270,590	777,812	2,249,295	59,598,266
2002	44,563,481	774,444	5,516,502	1,094,592	618,735	1,032,687	1,128,894	3,554,372	359,405	1,381,110	778,047	2,313,874	63,116,143
2003	47,585,087	917,258	5,794,093	1,152,484	701,598	1,049,188	1,195,630	3,361,670	410,695	1,502,151	869,094	2,956,587	67,495,535

NOTES:

- (e) Beginning in Fiscal 2000, expenditures for Northwest Park are included in the Recreation budget within Family Services.
- (f) Beginning in Fiscal 1995, Board of Education expenditures include payments on behalf of the Town by the State of Connecticut for teacher retirement.
- (g) Beginning in Fiscal 2001, expenditures for Social Services are included in the Health and Social Services budget.
- (h) Beginning in Fiscal 2001, expenditures for Assessment and Property Tax are included in Administrative Services.

**GENERAL FUND EXPENDITURES (GAAP)  
FISCAL YEAR 2003**

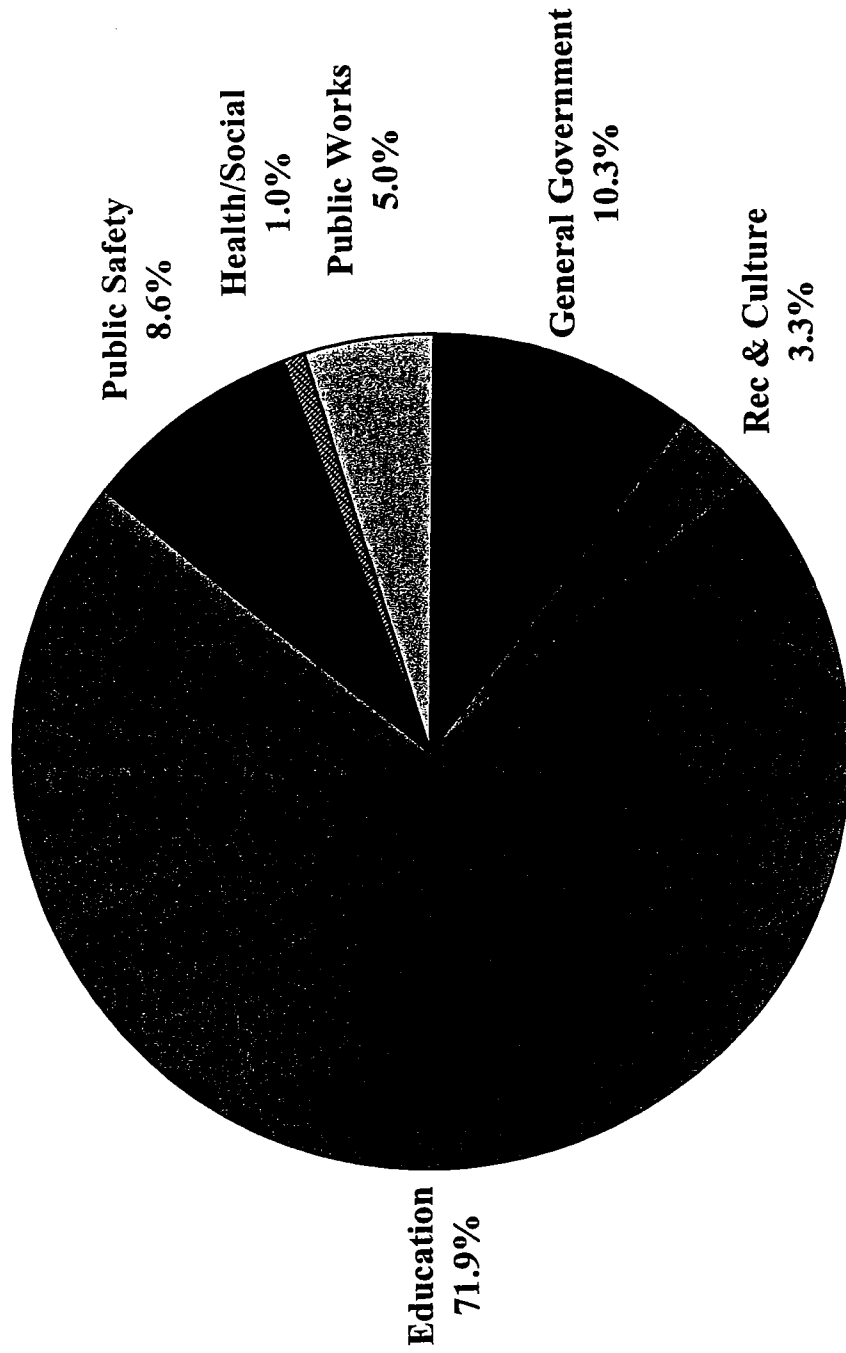




TABLE 2

**TOWN OF WINDSOR  
GENERAL FUND EXPENDITURES BY FUNCTION  
BUDGETARY BASIS  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Board of Education	Town Support for Education (a)	Safety Services	Family Services (d)	Health and Social Svs (b) (e)	Library Services	Development Services (g)	Public Works	Information Services	Administrative Services (f)	General Government	General Services (c)	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
1994	26,787,452	466,466	4,401,217	1,047,475	353,333	874,974	1,375,918	3,604,796	409,369	701,620	569,898	1,487,491	42,080,009
1995	27,412,193	442,022	4,521,743	1,107,945	363,410	846,490	1,453,404	3,401,662	396,913	687,247	467,098	1,551,435	42,651,562
1996	28,777,885	775,478	4,826,383	1,194,169	395,477	886,018	1,075,381	3,967,920	398,941	750,637	449,924	1,175,184	44,673,397
1997	29,980,792	831,383	4,817,460	1,069,199	407,166	886,845	1,161,431	3,763,650	394,927	841,254	465,491	1,222,229	45,841,827
1998	32,641,782	887,260	4,838,483	1,097,806	440,560	897,718	1,032,360	3,792,667	394,881	789,526	552,056	1,155,294	48,520,393
1999	34,554,739	1,127,898	4,961,688	930,989	452,032	935,568	1,113,250	3,846,173	388,823	712,844	563,771	1,534,574	51,122,349
2000	36,819,281	1,233,897	5,073,910	1,141,636	269,839	947,242	1,091,524	3,809,992	339,407	780,364	718,627	1,977,965	54,203,684
2001	39,225,395	1,239,908	5,290,585	1,017,962	632,003	986,916	1,073,588	3,573,676	374,303	1,255,616	751,594	2,208,770	57,636,316
2002	42,830,483	734,262	5,514,532	1,094,517	614,177	1,021,629	1,120,660	3,542,671	351,929	1,402,710	790,272	2,320,026	61,337,868
2003	45,955,769	912,221	5,795,589	1,151,588	700,773	1,052,213	1,170,756	3,471,514	407,738	1,487,729	846,448	2,684,064	65,636,402

NOTES:

- (b) Prior to Fiscal 1993, expenditures for Northwest Park were included in the Recreation budget within Family Services.
- (c) Beginning in Fiscal 1994, expenditures for FICA, Pension and Combined Insurance are charged to each service unit. Prior to that they were carried in General Services.
- (d) Beginning in Fiscal 2000, expenditures for Northwest Park are included in the Recreation budget within Family Services.
- (e) Beginning in Fiscal 2001, expenditures for Social Services are included in the Health and Social Services budget.
- (f) Beginning in Fiscal 2001, expenditures for Assessment and Property Tax are included in Administrative Services.
- (g) Beginning in Fiscal 2002, a small GF expenditure was added for Community Development. For simplicity, it has been lumped with Development Services.

# GENERAL FUND EXPENDITURES (BUDGETARY)

FISCAL YEAR 2003

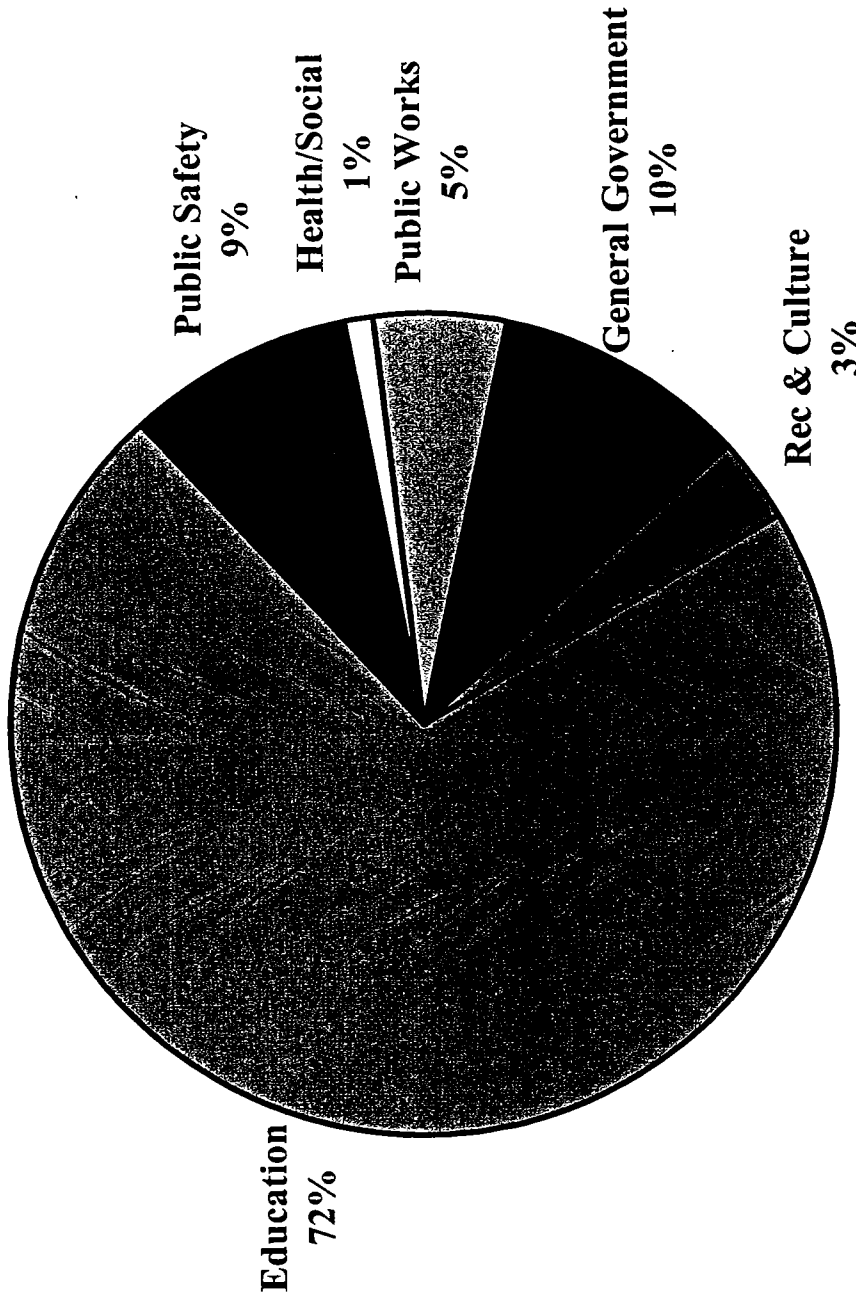


TABLE 3

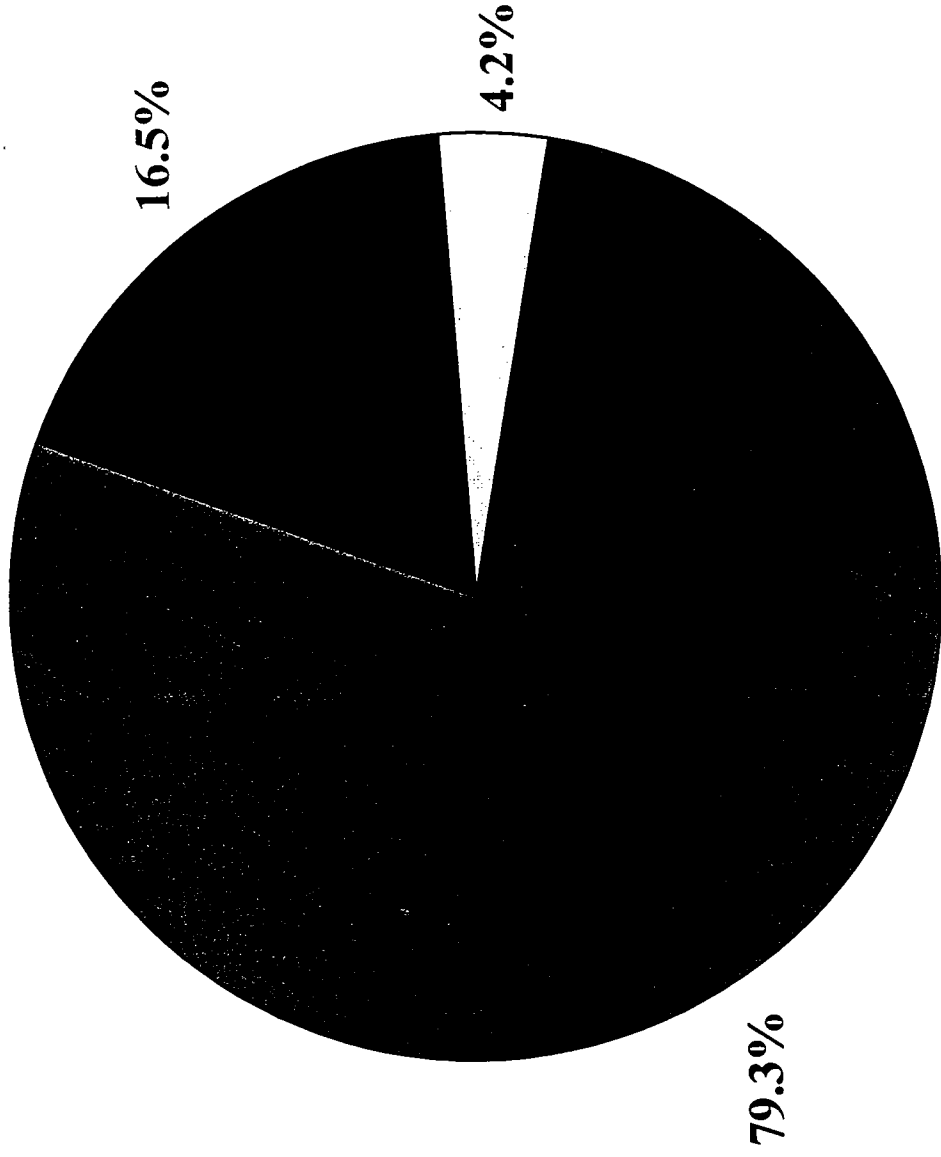
**GENERAL FUND REVENUES BY SOURCE \***  
**GAAP BASIS**  
**LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Taxes (\$)	Licenses and Permits (\$)	Fines (\$)	Charges for Services (\$)	Intergovernmental (a) (\$)	Interest (\$)	Miscellaneous (\$)	Total (\$)
1994	36,806,681	367,226	14,280	1,050,767	8,532,791	639,931	557,005	47,968,681
1995	37,622,879	424,506	11,535	1,026,164	9,929,608	1,037,635	543,233	50,595,560
1996	39,046,744	323,804	24,539	993,526	10,272,251	1,215,685	553,963	52,430,512
1997	40,729,742	351,294	21,793	1,047,503	10,166,276	1,181,602	623,160	54,121,370
1998	43,252,612	479,844	18,086	1,148,654	10,960,650	1,325,312	534,680	57,719,838
1999	44,638,469	514,707	12,687	1,300,962	11,564,176	1,325,298	543,252	59,899,551
2000	46,723,633	664,814	12,690	1,256,738	11,784,270	1,511,133	559,900	62,513,178
2001	49,514,476	1,074,594	16,650	1,284,894	12,461,117	1,686,912	588,688	66,627,331
2002	54,072,438	886,768	9,710	1,236,596	13,048,202	836,358	1,916,664	72,006,736
2003	58,684,319	580,058	14,131	960,321	13,835,715	588,225	753,554	75,416,324

NOTES:

- \* Schedule includes General Fund information only.
- (a) Beginning in Fiscal 1995, Intergovernmental revenues include payments made by the State of CT on behalf of the Town for teacher retirement in accordance with GASB Statement #24.

**GENERAL FUND REVENUES FISCAL  
YEAR 2003**



**B. PROPERTY VALUES AND TAXES**

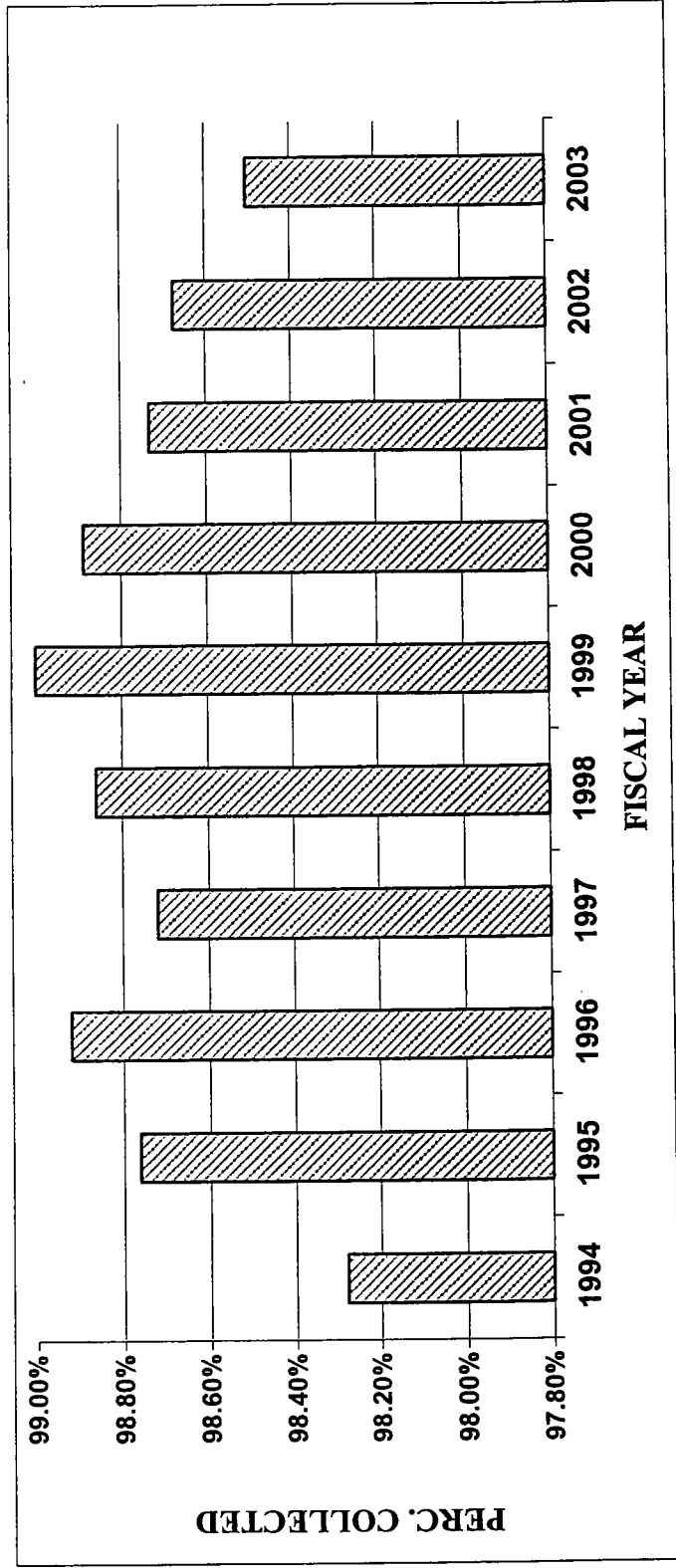
TABLE 4

**TOWN OF WINDSOR  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Tax Rate in Mills	Total Tax Levy (\$)	Current Tax Collections (\$)	Percent of Current Taxes Collected	Delinquent Tax Collections (\$)	Total Tax Collections (\$)	Ratio of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes (\$)	Ratio of Delinquent Taxes To Total Tax Levy
1994	21.1	36,532,072	35,903,509	98.28%	532,277	36,435,786	99.74%	1,035,127	2.83%
1995	19.2	37,225,055	36,764,445	98.76%	694,366	37,458,811	100.63%	820,225	2.20%
1996	19.8	38,719,935	38,300,142	98.92%	426,302	38,726,444	100.02%	790,623	2.04%
1997	20.5	40,461,502	39,942,553	98.72%	415,250	40,357,803	99.74%	862,498	2.13%
1998	21.6	42,792,557	42,306,102	98.86%	500,289	42,806,391	100.03%	811,310	1.90%
1999	22.1	44,377,851	43,931,748	99.00%	495,560	44,427,308	100.11%	638,128	1.44%
2000	22.7	46,572,130	46,053,666	98.89%	400,169	46,453,835	99.75%	738,538	1.59%
2001	29.7	49,308,632	48,683,768	98.73%	392,303	49,076,071	99.53%	927,973	1.88%
2002	31.2	53,896,833	53,183,017	98.68%	562,003	53,745,020	99.72%	931,164	1.73%
2003	32.6	58,464,014	57,588,217	98.50%	576,729	58,164,946	99.49%	1,269,824	2.17%

# TAX COLLECTION RATES \*

## FISCAL YEARS 1994 - 2003



\* Percent of Total Levy Collected

TABLE 5

**TOWN OF WINDSOR  
ASSESSED AND ESTIMATED ACTUAL VALUE\*  
OF TAXABLE PROPERTY  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Grand List of Oct. 1	REAL PROPERTY		RATIO: ASSESSED VALUE TO TOTAL ESTIMATED ACTUAL VALUE	PERSONAL PROPERTY		EXEMPTIONS	TOTAL	
		ASSESSED VALUE (\$)	ESTIMATED* VALUE (\$)		ASSESSED** VALUE (\$)	ESTIMATED*** VALUE (\$)		Real and Personal (\$)	Assessed** Value (\$)
1994	1992	1,600,098,500	1,808,429,589	88.48%	364,679,940	520,971,343	18,845,940	1,945,932,500	2,329,400,932
1995	1993	1,603,769,860	1,772,688,546	90.47%	358,934,800	512,764,000	29,134,670	1,933,569,990	2,285,452,546
1996	1994	1,620,979,590	1,720,479,320	94.22%	373,855,170	534,078,814	39,666,690	1,955,168,070	2,254,558,134
1997	1995	1,635,942,770	1,793,368,017	91.22%	373,782,070	533,974,385	38,683,820	1,971,041,020	2,327,342,402
1998	1996	1,644,091,890	1,713,912,203	95.92%	393,106,744	561,581,063	42,800,614	1,994,398,040	2,275,493,266
1999	1997	1,647,735,520	1,715,885,376	96.02%	391,710,460	559,586,371	44,258,960	2,039,445,980	2,275,471,748
2000	1998	1,666,625,280	1,814,682,731	91.84%	421,820,060	602,600,086	49,823,120	2,088,445,340	2,417,282,817
2001	1999	1,294,416,870	1,849,166,957	70.00%	399,096,680	570,138,114	48,288,330	1,693,513,550	2,419,305,071
2002	2000	1,318,827,360	2,174,479,389	60.65%	436,373,880	623,391,257	47,892,670	1,755,201,240	2,797,870,646
2003	2001	1,362,796,400	2,473,763,659	55.09%	471,272,215	673,246,021	65,557,280	1,768,511,335	3,147,009,681

\* Sales ratio used to estimate actual value.

\*\* Assessed value includes motor vehicle supplemental assessment.

\*\*\* 70% assessment ratio used to estimate actual value.

NOTE: Grand List of 1999 reflects revaluation of real property.



# TOTAL ASSESSED PROPERTY VALUES FISCAL YEARS 1994-2003

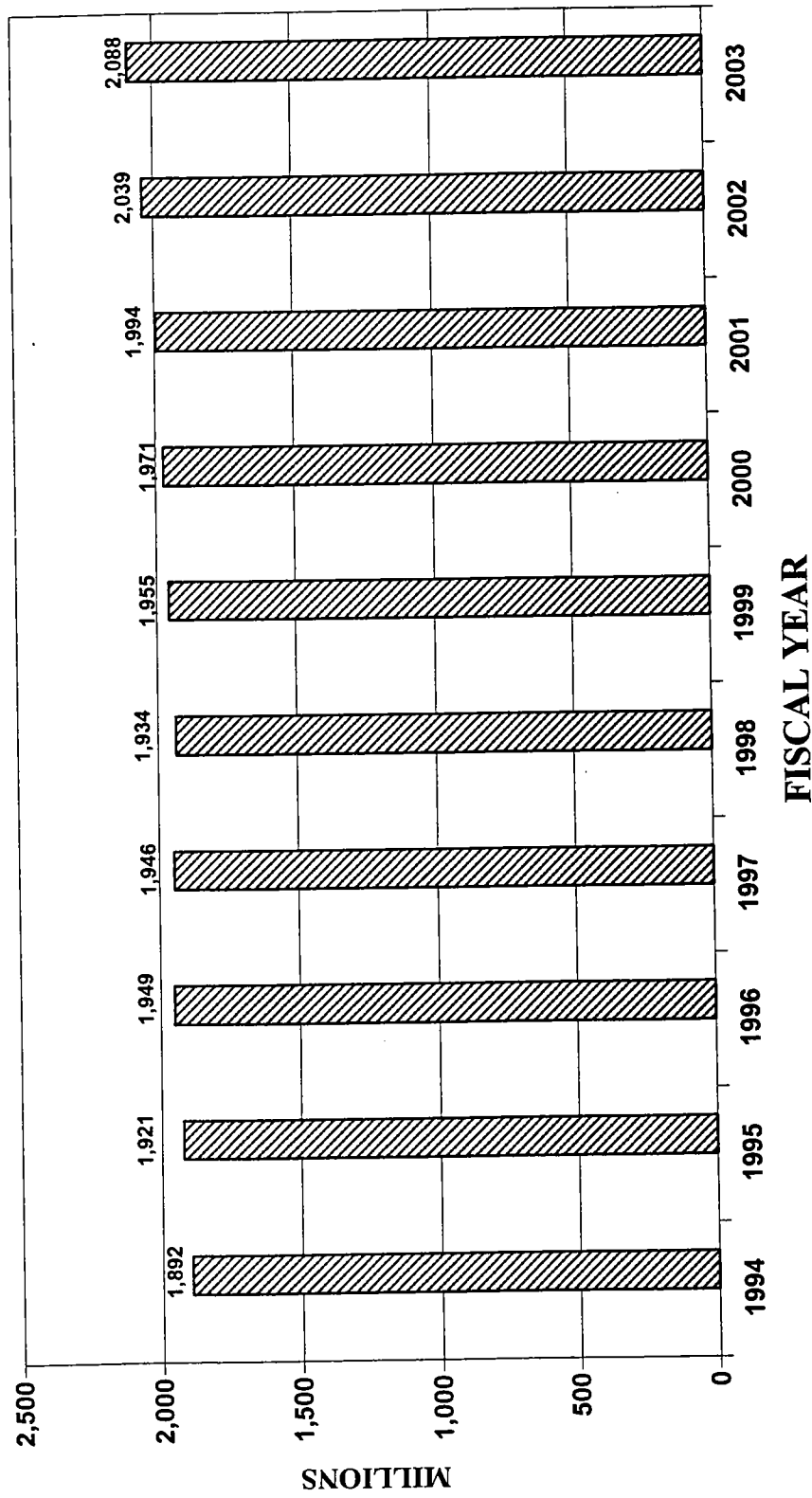
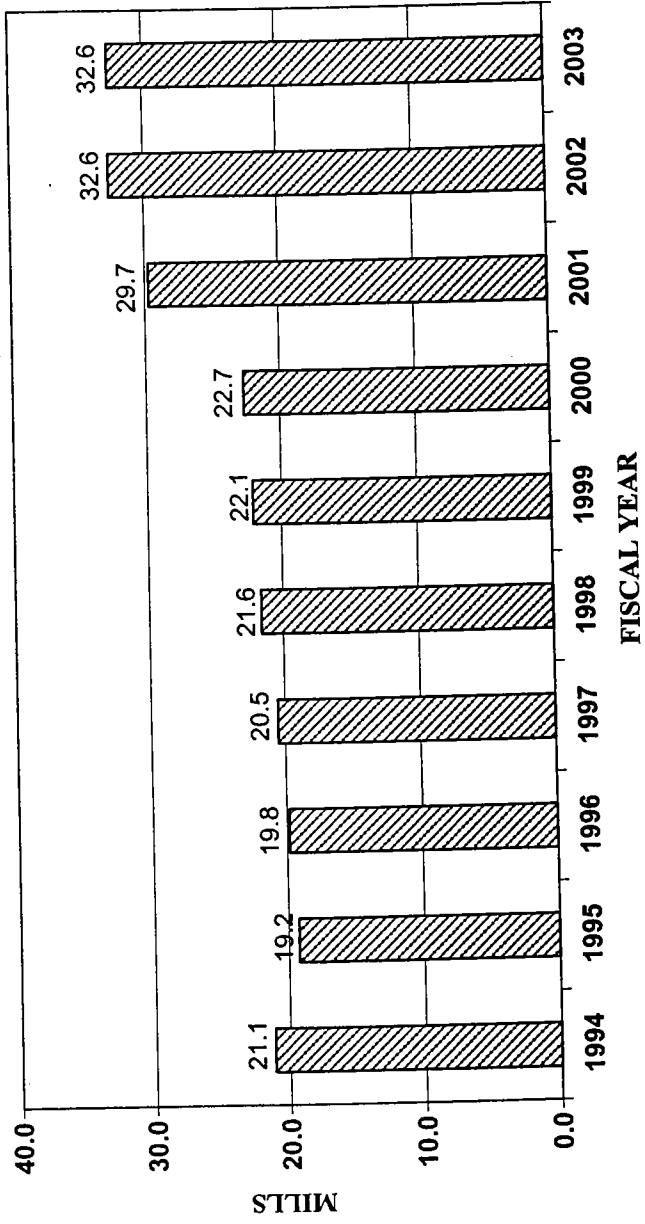


TABLE 6

**TOWN OF WINDSOR  
PROPERTY TAX RATES  
DIRECT AND OVERLAPPING GOVERNMENTS  
PER \$1,000 ASSESSED VALUE**

Fiscal Year Ended June 30	Town of Windsor General Fund		Total Town Millage	Windsor Fire District		Total	Wilson Fire District		Total
	Operating Millage	Debt Service Millage		Millage	Millage		Millage	Millage	
1994	19.40	1.70	21.10	1.00	1.00	22.10	2.00	2.00	24.10
1995	17.40	1.80	19.20	1.00	1.00	20.20	1.60	1.60	21.80
1996	17.90	1.90	19.80	1.00	1.00	20.80	1.50	1.50	22.30
1997	18.40	2.10	20.50	1.00	1.00	21.50	1.50	1.50	23.00
1998	19.60	2.00	21.60	1.00	1.00	22.60	1.50	1.50	24.10
1999	20.20	1.90	22.10	1.50	1.50	23.60	1.50	1.50	25.10
2000	20.80	1.90	22.70	1.50	1.50	24.20	2.00	2.00	26.20
2001	27.30	2.40	29.70	1.50	1.50	31.20	2.00	2.00	33.20
2002	30.10	2.50	32.60	1.50	1.50	34.10	2.00	2.00	36.10
2003	29.90	2.70	32.60	1.75	1.75	34.35	2.50	2.50	36.85

**PROPERTY TAX RATES  
FISCAL YEARS 1994-2003**



Total Town Millage per \$1,000

**TOWN OF WINDSOR  
PRINCIPAL TAXPAYERS  
JUNE 30, 2003**

**TABLE 7**

NAME	NATURE OF BUSINESS	NET TAXABLE VALUATION AS OF 10/1/2001	PERCENT OF NET TAXABLE GRAND LIST (1)
CIGNA Corp.	Insurance	\$49,904,970	2.82%
Aetna Life & Casualty Ins. Co. (1)	Insurance (Data Processing Center)	\$39,856,120	2.25%
Stanadyne Automotive, Inc.	Precision Machine Products	\$33,686,530	1.90%
Griffin Land and Affiliates	Real Estate Investments	\$31,522,660	1.78%
Asea Brown Boveri Inc.	Nuclear & Fossil Fuel Boilers	\$30,066,520	1.70%
JDS Uniphase (2)	Computer Components Mfg.	\$19,619,800	1.11%
Cellco Partnership	Cellular Service Provider	\$17,683,140	1.00%
IBM & Affiliates	Computer Leasing	\$17,065,030	0.96%
New Boston LP	Real Estate Development	\$17,048,500	0.96%
CL&P & Affiliates	Public Utility Property	\$15,826,720	0.89%
(1) Based on a 10/1/2001 Net Taxable Grand List of \$1,768,511,335		\$272,279,990	15.40%

Source: Town of Windsor Office Of Assessment

**C. LONG-TERM DEBT**

TABLE 8

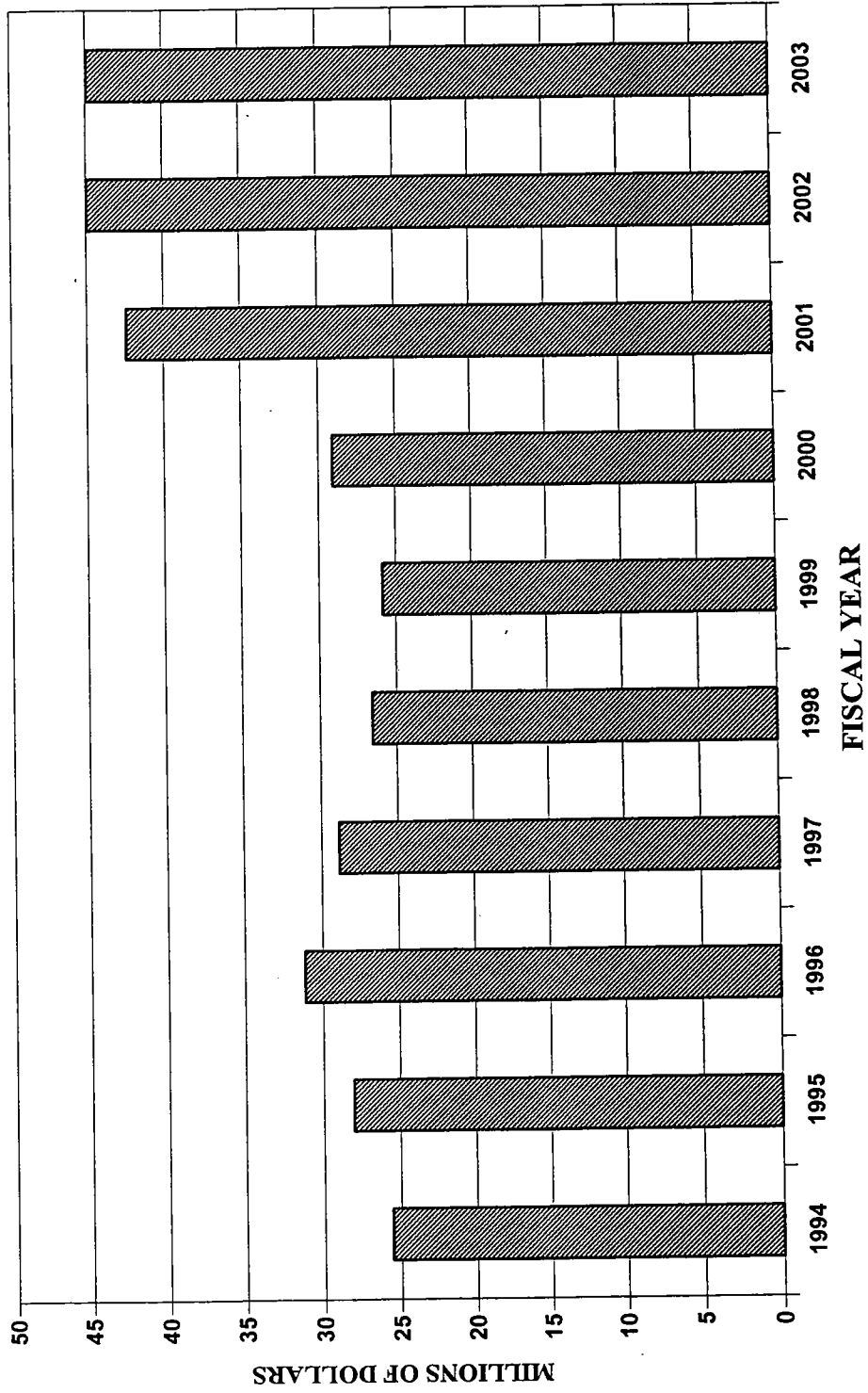
**TOWN OF WINDSOR  
RATIO OF NET GENERAL OBLIGATION BONDED DEBT  
TO ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Population (1)	Assessed Value	Gross Bonded Debt	Debt Payable from Enterprise Revenues	Net Bonded Debt	Ratio of Net bonded Debt to Assessed Value	Bonded Debt Per Capita
1994	27,990	1,945,932,500	25,570,000	0	25,570,000	1.31%	914
1995	28,051	1,933,569,990	28,015,000	0	28,015,000	1.45%	999
1996	27,960	1,955,168,070	31,140,000	0	31,140,000	1.59%	1,114
1997	27,633	1,971,041,020	28,840,000	0	28,840,000	1.46%	1,044
1998	27,475	1,973,873,920	26,590,000	0	26,590,000	1.35%	968
1999	27,450	2,001,190,680	25,855,000	0	25,855,000	1.29%	942
2000	27,450	2,044,129,510	29,070,000	0	29,070,000	1.42%	1,059
2001	28,237	1,650,906,160	42,415,000	0	42,415,000	2.57%	1,502
2002	28,237	1,712,678,000	44,950,000	0	44,950,000	2.54%	1,592
2003	28,237	1,768,511,335	44,925,000	0	44,925,000	2.54%	1,591

(1) Source: State of Connecticut Department of Public Health estimates used for fiscal year ending 6/30/92 through 6/30/98.

U. S. Dept. of Commerce, Bureau of Census estimates used for fiscal year ending 6/30/91 and 6/30/99.

# NET BONDED DEBT FISCAL YEARS 1994-2003



**TOWN OF WINDSOR  
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR  
NET GENERAL OBLIGATION BONDED DEBT \*  
TO TOTAL GENERAL GOVERNMENT EXPENDITURES  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Principal	Interest **	Total Debt Service **	Total General Governmental Expenditures ****	Ratio of Debt Service to Total General Expenditures
1994	1,425,000	1,518,487	2,943,487	42,132,466	6.99%
1995	1,905,000	1,651,275	3,556,275	43,070,652	8.26%
1996	2,075,000	1,769,190	3,844,190	45,650,666	8.42%
1997	2,300,000	1,929,060	4,229,060	46,980,665	9.00%
1998	2,250,000	1,651,885	3,901,885	49,932,771	7.81%
1999	2,300,000	1,514,050	3,814,050	53,047,901	7.19%
2000	2,350,000	1,482,570	3,832,570	55,752,973	6.87%
2001	2,375,000	1,619,619	3,994,619	59,598,266	6.70%
2002	2,405,000	2,073,651	4,478,651	63,116,143	7.10%
2003	2,400,000	2,154,918	4,554,918	67,495,535	6.75%

\*\* Excludes bond issuance and other costs.

\*\*\* Includes Debt Service Fund and Capital Projects Fund on actual basis.

\*\*\*\* Includes General Fund on GAAP basis (Table 1)



**RATIO OF GENERAL GOVERNMENT DEBT TO TOTAL GENERAL  
GOVERNMENT EXPENDITURES**

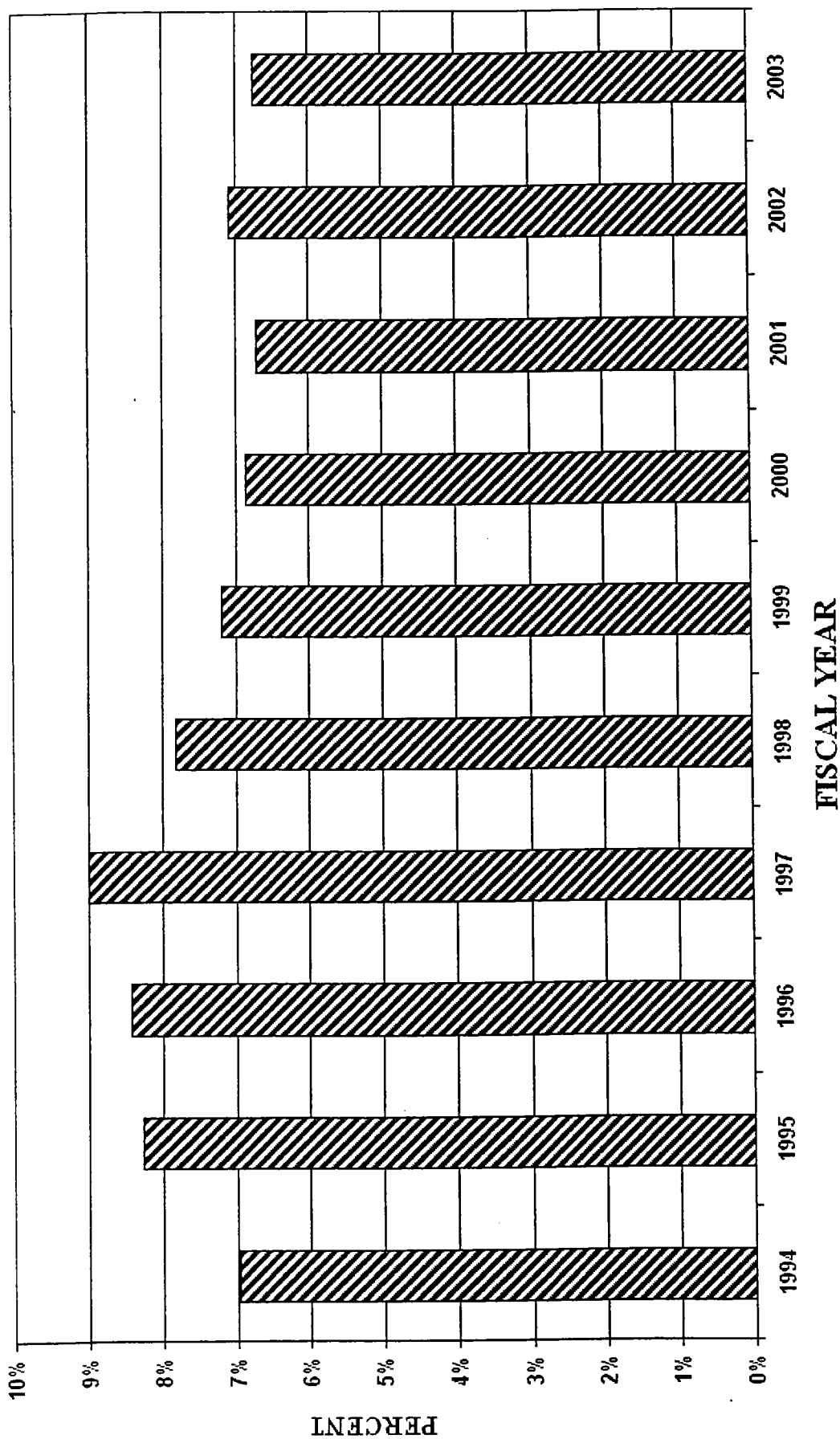


TABLE 10

**TOWN OF WINDSOR  
COMPUTATION OF DIRECT AND  
OVERLAPPING NET BONDED DEBT  
JUNE 30, 2003**

Jurisdiction	Debt Outstanding	% Applicable to Town of Windsor	Amount Applicable to Town of Windsor
Town of Windsor Net Bonded Debt	44,925,000	100.00%	\$ 44,925,000
The Metropolitan District *	88,777,758	8.66%	\$ <u>7,688,154</u>
TOTAL NET DEBT OUTSTANDING			\$ 52,613,154
Less Town of Windsor State Grants Receivable			\$ <u>3,977,228</u>
TOTAL NET DEBT OUTSTANDING			\$ <u>48,635,926</u>

\* Net overlapping debt outstanding

**D. DEMOGRAPHIC DATA**

TABLE 11

**TOWN OF WINDSOR  
DEMOGRAPHIC STATISTICS  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	Population (1)	Per Capita Income (2)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
1994	27,990	N/A	N/A	4,394	5.52%
1995	28,051	N/A	N/A	4,392	5.90%
1996	27,960	N/A	N/A	4,468	5.00%
1997	27,663	N/A	N/A	4,496	5.40%
1998	27,475	N/A	N/A	4,422	5.00%
1999	27,475	N/A	N/A	4,482	3.40%
2000	27,475	27,633	N/A	4,581	1.90%
2001	28,237	N/A	39.8	4,566	3.00%
2002	28,237	N/A	39.8	4,539	4.40%
2003	28,237	N/A	39.8	4,412	5.10%

(1) State of Connecticut Department of Public Health estimates used for fiscal year ending 6/30/92 through 6/30/98.

U. S. Dept. of Commerce, Bureau of Census estimates used for fiscal year ending 6/30/91 and 6/30/99.

Department of Public Health for fiscal year ending 6/30/98.

Information for fiscal year ending 6/30/00 not available as of the audit report date.

(2) U. S. Dept. of Commerce, Bureau of Census.

(3) U. S. Dept. of Commerce, Bureau of Census.

(4) Town of Windsor Board of Education

(5) State of Connecticut Labor Department.

**E. MISCELLANEOUS STATISTICS**

TABLE 12

**TOWN OF WINDSOR  
PROPERTY VALUE AND CONSTRUCTION  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	CONSTRUCTION (1)					PROPERTY VALUES (2)				
	Non-Residential (\$)	Residential (\$)	All Others (\$)	Total (\$)	Total (\$)	Commercial (\$)	Residential (\$)	Exemptions (\$)	Total (\$)	
1994	10,871,250	12,878,115	14,471,727	38,221,092	38,221,092	644,414,100	1,651,577,000	8,289,000	2,304,280,100	
1995	7,309,200	10,028,052	19,814,758	37,152,010	37,152,010	653,968,700	1,662,395,200	8,297,000	2,324,660,900	
1996	5,583,635	4,602,013	13,728,022	23,913,670	23,913,670	661,115,300	1,675,945,800	8,404,500	2,345,465,600	
1997	7,700,436	11,316,291	6,320,868	25,337,595	25,337,595	673,212,700	1,681,877,200	8,361,000	2,363,450,900	
1998	19,356,850	9,723,929	7,635,161	36,715,940	36,715,940	677,401,900	1,672,158,400	8,126,000	2,357,686,300	
1999	13,467,480	14,554,839	7,671,468	35,693,787	35,693,787	693,292,385	1,694,482,300	7,858,000	2,395,632,685	
2000	14,225,221	13,963,342	14,517,398	42,705,961	42,705,961	555,555,200	1,306,757,700	7,499,000	1,869,811,900	
2001	55,969,237	11,027,527	40,195,652	107,192,416	107,192,416	571,171,300	1,319,698,500	7,146,500	1,898,016,300	
2002	32,041,036	16,054,752	17,628,867	65,724,655	65,724,655	613,487,900	1,333,364,100	7,502,730	1,954,354,730	
2003	37,230,545	5,217,435	13,649,627	56,097,607	56,097,607	653,104,630	1,331,201,200	7,625,770	1,991,931,600	

(1) Town of Windsor Office of Building Inspection

(2) Town of Windsor Office of Assessment

NOTE: Beginning in Fiscal 1996, "Other" represents permits which are obtained separately and not included in Residential or Non-Residential. Beginning in Fiscal 2003, residential consists of new residential only.

# VALUE OF CONSTRUCTION

## Fiscal Years 1994-2003

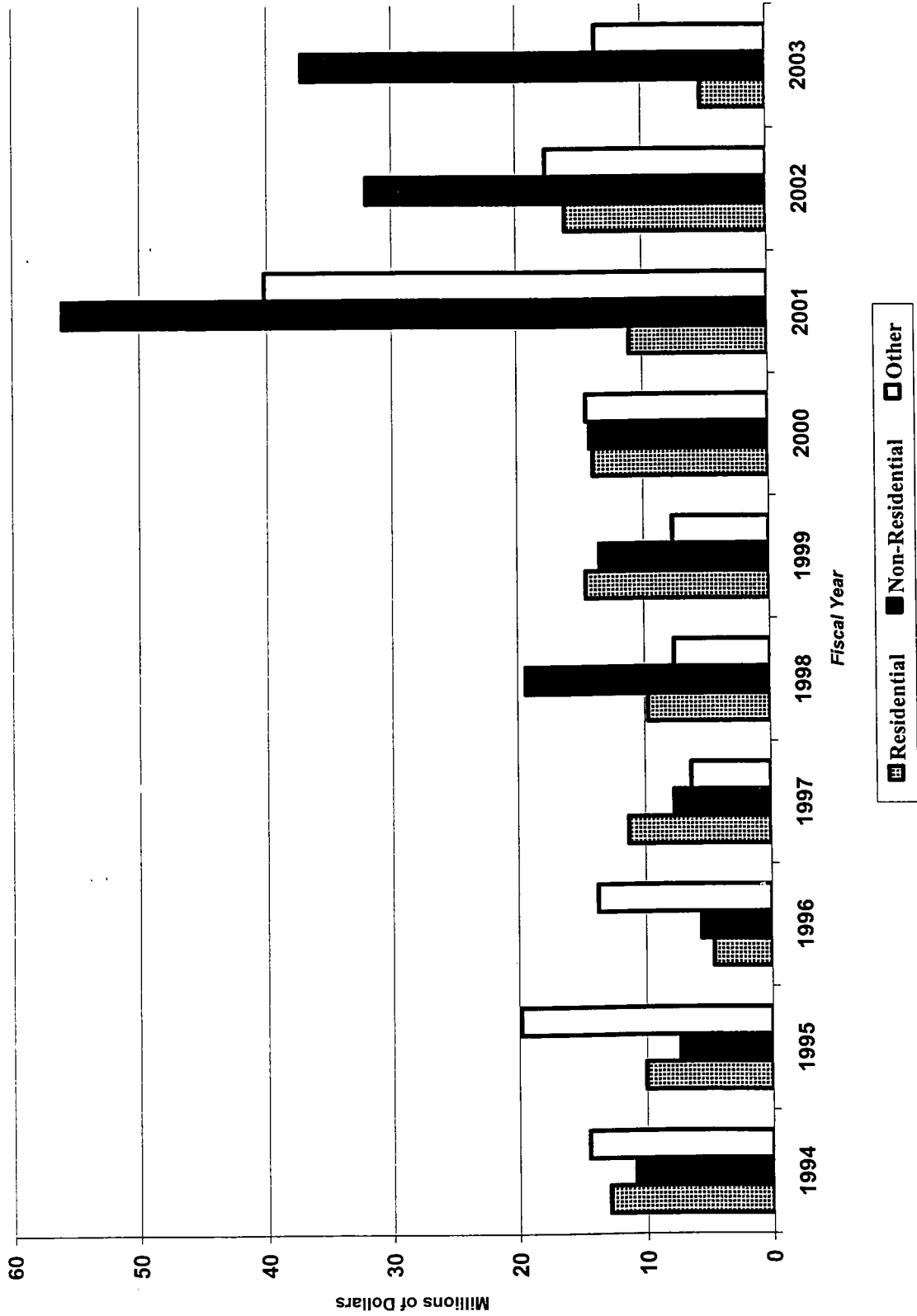


TABLE 13

**TOWN OF WINDSOR  
BUILDING PERMITS AND VALUE OF CONSTRUCTION  
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	CONSTRUCTION								TOTAL	
	NON-RESIDENTIAL		RESIDENTIAL		ALL OTHER (1)		No. of Permits	Value (\$)	No. of Permits	Value (\$)
	No. of Permits	Value (\$)	No. of Permits (2)	Value (\$)	No. of Permits	Value (\$)				
1994	116	15,673,588	438	14,965,189	808	7,582,315	1,362	38,221,092		
1995	108	17,293,903	436	12,273,749	770	7,584,358	1,314	37,152,010		
1996	346	8,338,390	866	13,579,067	189	1,996,213	1401	23,913,670		
1997	259	7,700,436	484	11,316,291	925	6,320,868	1,668	25,337,595		
1998	234	19,356,850	468	9,723,929	924	7,635,161	1,626	36,715,940		
1999	280	13,467,480	443	14,554,839	1,044	7,671,468	1,767	35,693,787		
2000	246	14,225,221	529	13,963,342	1,046	14,517,398	1,821	42,705,961		
2001	277	55,969,237	526	11,027,527	1,157	40,195,652	1,960	107,192,416		
2002	261	32,041,036	455	16,054,752	1,278	17,628,867	1,994	65,724,655		
2003	535	37,230,545	43	5,217,435	1,429	13,649,627	2,007	56,097,607		

(1) "ALL OTHER" for 1994 to 2002 represents the number of electrical, plumbing, heating and other permits which are paid for separately, and therefore are not included in the figures for residential and non-residential construction permits.

(2) Beginning in FY03, residential has been recategorized as new homes. All other represents all other residential work.

SOURCE: Town of Windsor Office of Building Inspections.



TOWN OF WINDSOR MAJOR INSURANCE IN FORCE

JUNE 30, 2003

TABLE 14

POLICY	POLICY NUMBER	LIMITS	INSURER	EXPIRES	POLICY	POLICY NUMBER	LIMITS	INSURER	EXPIRES
<b>Comprehensive Liability</b>					Crime			Kepler Insurance	07/01/2003
Per Occurrence Bodily Injury & Property Damage	MTG100062	\$ 1,000,000	Royal	07/01/2003	Employee Dishonesty	3F736947-12	\$ 250,000		
General Aggregate Per Location		\$ 3,000,000			Deductible		\$ 2,500		
Products/Completed Operations Aggregate		\$ 1,000,000			Money & Securities - Inside		\$ 15,000		
Personal & Advertising Injury		\$ 1,000,000			Money & Securities - Outside		\$ 15,000		
Fire Damage (Any One Fire)		\$ 100,000			Forgery or Alteration		\$ 50,000		
Medical Expense (Any One Person)		\$ 10,000							
<b>Employee Benefit Liability (Claims Made)</b>									
Per Claim	MTG100062	\$ 1,000,000			Commercial Automobile	MTG100060	\$ 1,000,000	Royal	07/01/2003
Aggregate		\$ 2,000,000			Combined Single Limit of Liability (BI/PD)		\$ 1,000,000		
Deductible		\$ 1,000			Uninsured Motorists (BI)		\$ 2,000		
					Collision Deductible		\$ 2,000		
					Comprehensive Deductible (no glass ded.)		\$ 2,000		
					Hired Auto Physical Damage		\$ 50,000		
<b>Law Enforcement Liability</b>									
Per Occurrence		\$ 1,000,000	Royal	07/01/2003	Public Officials Liability (Claims Made)	MTA001025	\$ 1,000,000	Royal	07/01/2003
Aggregate		\$ 1,000,000			Each Loss		\$ 1,000,000		
Deductible		\$ 10,000			Annual Aggregate		\$ 1,000,000		
					Deductible		\$ 10,000		
<b>Property</b>									
Blanket Building & Contents	553501	\$ 160,392,000	Westchester Fire Ins.	07/01/2003	Education Legal Liability (Claims Made)	MTA001025	\$ 1,000,000	Royal	07/01/2003
Deductible		\$ 25,000			Each Loss		\$ 3,000,000		
Increased Cost of Construction		\$ 1,000,000			Annual Aggregate		\$ 30,000		
Pollution Cleanup		\$ 250,000			Non-Monetary Defense Limit		\$ 2,500		
Legal Liability		\$ 300,000			Deductible		\$ 2,500		
Newly Acquired Building		\$ 500,000			Unhired Liability	WVG00000004	\$ 5,000,000	United National Ins.	07/01/2003
Newly Acquired Personal Property		\$ 250,000			Per Occurrence		\$ 5,000,000		
					General Aggregate		\$ 5,000,000		
<b>Flood - Zone A Excluded</b>					Products/Completed Operations Aggregate		\$ 10,000		
Per Occurrence	553501	\$ 10,000,000			Self Insured Retention		\$ 10,000		
Aggregate		\$ 10,000,000							
Deductible		\$ 25,000			Protection & Indemnity & Hull (Boats)	POH007672	Value \$15,000	Royal	07/01/2003
					13 Haverthorpe		Value \$15,000		
<b>Earthquake</b>					1987 Sechoverest		\$ 1,000,000		
Per Occurrence	553501	\$ 10,000,000			Protection & Indemnity		\$ 500		
Aggregate		\$ 10,000,000			Deductible		\$ 500		
Deductible		\$ 100,000							
<b>Boiler &amp; Machinery</b>					Excess Workers Compensation	ACC641990	\$ 25,000,000	Employers Reinsurance	07/01/2003
Direct Damage & Business Income	BAJ-BMC-53725204	\$ 30,000,000	Travelers	07/01/2003			\$ 5,000		
Deductible		\$ 5,000					\$ 5,000		
<b>Inland Marine</b>									
Valuable Papers (incl. \$1,000 automatic)	553501	\$ 100,000	Westchester Fire Ins.	07/01/2003					
Accounts Receivable (automatic)		\$ 100,000							
Contractors Equipment		\$ 3,424,871							
Computer Equipment		\$ 1,457,445							
Fire Dept. Equipment		\$ 100,000							
Fine Arts		\$ 25,000							
Special Floater		\$ 10,000							
Rented Equipment		\$ 100,000							
Fire Trucks - replacement cost		\$ 4,789,437							

**TOWN OF WINDSOR  
MISCELLANEOUS STATISTICS  
JUNE 30, 2003**

**TABLE 15**

<i>Founded</i>	1633
<i>Form of Government</i>	<i>Council Manager</i>
<i>Present Charter Adopted</i>	1998
<i>Area of Town</i>	31.1 miles
<i>Miles of Streets</i>	132.5
<i>Paved</i>	132.4
<i>Accepted</i>	132.5
<i>Miles of Sidewalks</i>	78.75
<i>Catch Basins</i>	4,114

**RECREATION**

Neighborhood Parks	13
Acres - Town Owned Land (maintained land, open space and other land)	1,483.3
Playgrounds	17
Swimming Pools	4
Indoor	1
Outdoor	3
Ice Skating Facilities	5
Tennis Courts	14
Lighted Courts	11
Ball Diamonds	31
Basketball Courts	13
Soccer Fields	23
Football Fields	3
Skateboard Park	1

**EDUCATION**

Senior High Schools	1
Students	1,495
Middle Schools	1
Students	1,098
Elementary Schools	5
Students	1,819
Special Education Students	72
Teachers, Principals, Admin	417
Support (incl Food Service)	262

**FULL-TIME TOWN EMPLOYEES**

General Government	176
Federally Funded	2
Landfill	8
Child Development	12
Adult Daycare	5
Internal Service Funds	1

**ELECTIONS**

Registered Voters	17,325
Votes Cast in:	
Last National Election	13,831
Last State Election	9,737
Last Municipal Election	5,458

**Percent of Registered Voters**

Voting in:	
Last National Election	76.9
Last State Election	59.4
Last Municipal Election	31.5

**POLICE PROTECTION**

Number of Stations	1
Automobiles	31
Number of Police	55
Sub Station (Wilson)	1

**FIRE PROTECTION**

Number of Stations	5
Number of Volunteer Firemen	108

**LIBRARY**

Main Building	1
Branches	1
Employees	
Full - time	9.25
Full - time equivalents	9.30