

**TOWN OF WINDSOR, CONNECTICUT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**JUNE 30, 2004**

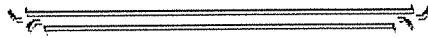


**For the Fiscal Year Ended June 30, 2004**



# **The Town of Windsor, Connecticut**

## **Comprehensive Annual Financial Report**



**Fiscal Year Ended June 30, 2004**

**Prepared by:**

**Department of Financial Accounting & Reporting**

**Gregg R. Pavitt**

**Director of Finance**

**Charlotte Foley  
Assistant Finance Director**

**Shermin Ferrier  
Assistant Finance Director**



**TOWN OF WINDSOR, CONNECTICUT**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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**Introductory Section**





First in Connecticut. First for its citizens.

December 30, 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, 2004, 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 Governmental Accounting Standards Board, Codification Section 2100, 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, 2004, 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 other matters and on the internal control over financial reporting, 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, 2004, 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.

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

Other highly desirable services are available, without impact on the taxpayer, through the Town of Windsor's three self-supporting enterprise funds. A Sanitary Landfill is operated in conjunction with the Town of Bloomfield; the Discovery Center provides 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 will stop accepting municipal solid waste (MSW) by the end of calendar 2007 pursuant to resolution of the Town Council. Projections as of June 30, 2004 indicate that available capacity will be exhausted by September, 2007.

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 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 and Outlook***

Long-term planning for the efficient use of the Town's land resources began in 1924, and was most recently updated in 2004. 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.

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 2500 persons here.

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 outside of the Pension Trust Fund approximated \$37.3 million at June 30, 2004.

### 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 \$500,000 per claim with a stop-loss policy covering amounts exceeding the limit. Worker compensation claims paid in Fiscal Year 2004 were the lowest since Fiscal Year 1995. 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 2004. 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, 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, 2003

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.



*Nancy L. Zjelke*

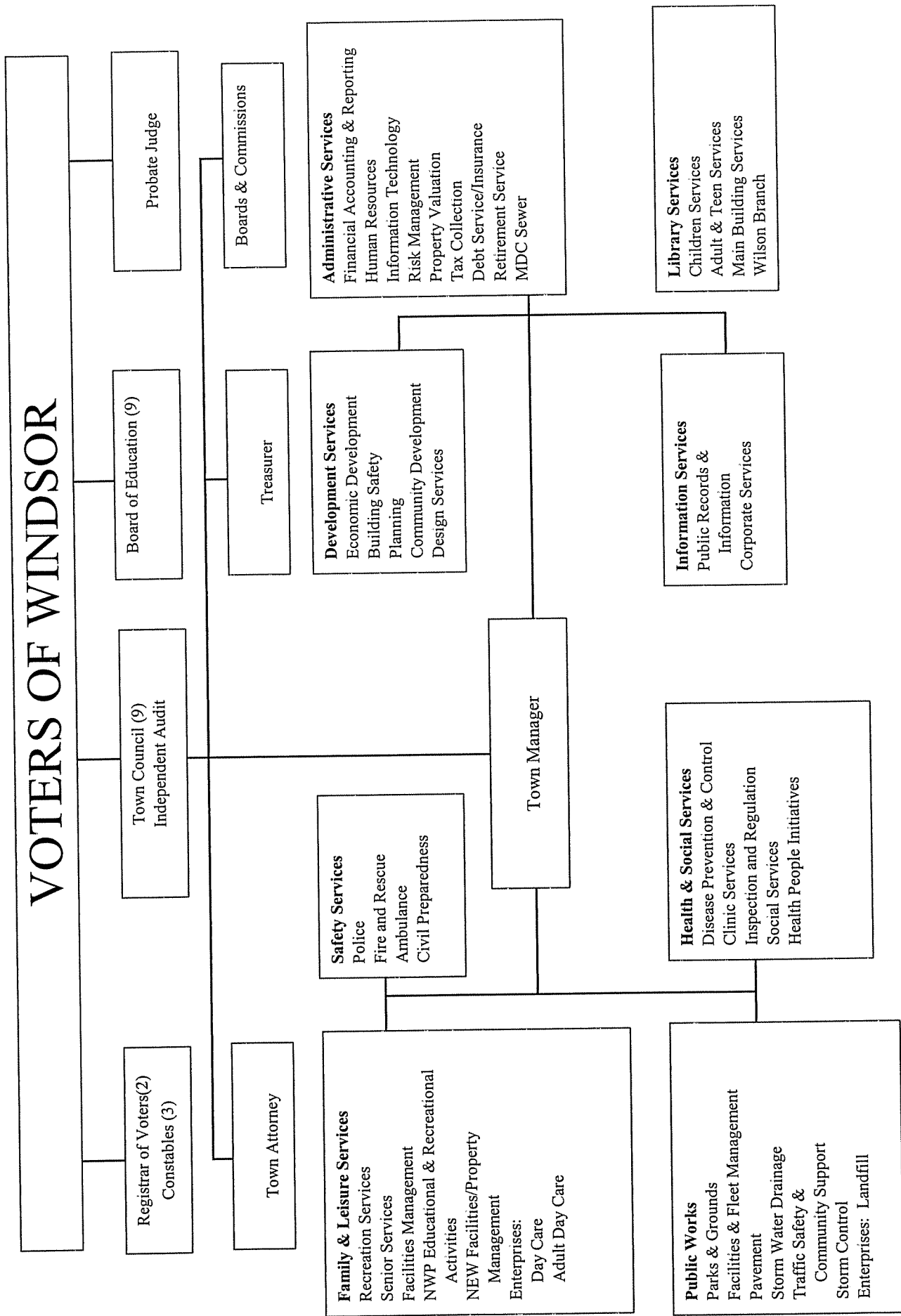
President

*Jeffrey R. Emor*

Executive Director



# VOTERS OF WINDSOR



**PRINCIPAL TOWN OFFICIALS**

*Town Council*

Donald S. Trinks, Mayor  
Timothy Curtis, Deputy Mayor  
Paul G. Broxterman  
Donald Jepsen  
Wayne Mulligan  
Alan J. Simon  
Lenworth Walker, Sr.  
Sonya Dean  
Stephen Ellingwood

*Board of Education*

Jane Garibay (President)  
Ernest Perreault  
Catherine Moreton (Secretary)  
William Herzfeld  
John Eichner  
Michael McDonald  
Paul Panos (Minority Leader)  
Brenda Person  
Adam Gutcheon

*Appointed Officials*

***Peter Souza, Town Manager***

Betty Feser, Superintendent of Schools  
Randall I. Graff, Town Treasurer  
O'Malley, Deneen, Leary, Messina & Oswecki, Town Attorney

**Financial Section**



# 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, 2004, 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 opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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.

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, 2004, 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.

In accordance with "Government Auditing Standards," we have also issued our report dated December 10, 2004 on our consideration of the Town of Windsor, Connecticut's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with "Government Auditing Standards" and should be considered in assessing the results of our audit.

The management discussion and analysis on pages 3 through 13 is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The introductory section, budgetary detail, 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 budgetary detail, 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  
December 10, 2004

**Town of Windsor, Connecticut  
Management's Discussion and Analysis  
June 30, 2004**

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, 2004. 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 \$41.7 million. Total net assets for Governmental Activities at fiscal year-end were \$57.7 million, which was an increase of \$162,000. Total net (deficits) for Business-Type Activities were (\$16.0 million), which was a decrease of \$5.0 million. The net deficit for Business-Type Activities is due to the accrual of closure and post-closure costs for the landfill.
- ◆ Government-wide expenses were \$90.7 million (an increase of \$3.9 million), while revenues were \$95.9 million, an increase of \$9.0 million.
- ◆ At the close of the year, the Town's governmental funds reported, on a current financial resource basis, combined ending fund balances of \$17.3 million, an increase of \$2.1 million from the prior fiscal year. Of the total fund balance as of June 30, 2004, \$14.2 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 \$7.7 million, an increase of \$0.8 million from the prior fiscal year. Of the total General Fund balance as of June 30, 2004, \$7.2 million represents unreserved, undesignated General Fund fund balance. Unreserved, undesignated General Fund fund balance at year-end represents 9.1% of total FY04 General Fund expenditures and transfers, and 8.9% of FY05 budgeted expenditures.

**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.

**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 56 to 57 and in the combining statement of revenues, expenditures and changes in fund balance on pages 58 to 59.

The Town adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with the authorized budget. The statements of General Fund revenues on a budgetary basis and General Fund expenditures, encumbrances and transfers out on a budgetary basis can be found on page 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 54 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 \$57.7 million on June 30, 2004, which was an increase of \$162,838.

**TOWN OF WINDSOR CONNECTICUT**  
**NET ASSETS (\$000's)**  
**June 30, 2004 and 2003**

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2003	2004	2003	2004	2003	2004	2003-04
Current and other assets	\$ 31,386	\$ 33,263	\$ 9,759	\$ 12,015	\$ 41,145	\$ 45,278	10.0%
Capital assets, net of accumulated depreciation	80,908	81,149	698	621	81,606	81,770	0.2%
<b>Total Assets</b>	<b>112,294</b>	<b>114,412</b>	<b>10,457</b>	<b>12,636</b>	<b>122,751</b>	<b>127,048</b>	<b>3.5%</b>
Current liabilities	13,179	14,809	1,153	1,518	14,332	16,327	13.9%
Long-term liabilities outstanding	41,545	41,870	30,341	27,134	71,886	69,004	-4.0%
<b>Total Liabilities</b>	<b>54,724</b>	<b>56,679</b>	<b>31,494</b>	<b>28,652</b>	<b>86,218</b>	<b>85,331</b>	<b>-1.0%</b>
Net Assets:							
Invested in capital assets, net of related debt	37,494	35,633	698	621	38,192	36,254	-5.1%
Unrestricted	20,076	22,100	(21,735)	(16,637)	(1,659)	5,463	429.3%
<b>Total Net Assets (Deficits)</b>	<b>\$ 57,570</b>	<b>\$ 57,733</b>	<b>\$ (21,037)</b>	<b>\$ (16,016)</b>	<b>\$ 36,533</b>	<b>\$ 41,717</b>	<b>14.2%</b>

At the end of the current fiscal year, the Town of Windsor is able to report positive balances of \$41.7 million in 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. As discussed below, a redesign increased capacity, which lowered the percent of landfill used to date. This adjustment decreased the accrued closure cost liability, resulting in a significant positive change in net assets for the Landfill Fund and for Business-Type Activities.

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. The Town submitted a Final Grading Plan in February 2004 for regulatory approval. The Town Council voted in February, 2004 to approve this landform and to set a December 31, 2007 deadline after which no waste will be accepted into the landfill. The Town signed an agreement with the Connecticut Resource Recovery Authority (CRRA) in June of 2004; in this agreement the Town agreed to receive a substantial amount of additional tonnage and the associated revenue through December 2007.

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 Years Ended June 30, 2004 and 2003**

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2003	2004	2003	2004	2003	2004	2003-04
<b>Revenues:</b>							
Program Revenues:							
Charges for services	\$ 5,342	\$ 5,947	\$ 4,106	\$ 9,178	\$ 9,448	\$ 15,125	60.1%
Operating grants and contributions	12,802	15,160	-	-	12,802	15,160	18.4%
Capital grants and contributions	2,474	136	-	-	2,474	136	-94.5%
General Revenues:							
Property taxes	58,496	62,525	-	-	58,496	62,525	6.9%
Grants not restricted to specific programs	2,744	2,352	-	-	2,744	2,352	-14.3%
Unrestricted investment earnings	791	515	133	81	924	596	-35.5%
<b>Total revenues</b>	<b>82,649</b>	<b>86,635</b>	<b>4,239</b>	<b>9,259</b>	<b>86,888</b>	<b>95,894</b>	<b>10.4%</b>
<b>Expenses:</b>							
General Government	8,404	8,290	-	-	8,404	8,290	-1.4%
Culture & Recreation	3,375	3,129	-	-	3,375	3,129	-7.3%
Human Services	1,252	1,526	-	-	1,252	1,526	21.9%
Public Works	3,957	4,838	-	-	3,957	4,838	22.3%
Education	53,547	58,276	-	-	53,547	58,277	8.8%
Public Safety	6,909	7,175	-	-	6,909	7,175	3.9%
Interest expense	2,171	3,415	-	-	2,171	3,415	57.3%
Landfill	-	-	5,870	2,626	5,870	2,626	-55.3%
Child Development	-	-	962	985	962	985	2.4%
Adult Caring Connection	-	-	350	450	350	450	28.6%
Transfers	(179)	(177)	179	177	-	-	0.0%
<b>Total expenses</b>	<b>79,436</b>	<b>86,472</b>	<b>7,361</b>	<b>4,238</b>	<b>86,797</b>	<b>90,711</b>	<b>81.2%</b>
Change in net assets	3,213	163	(3,122)	5,021	91	5,184	5596.7%
Net assets-beginning	54,357	57,570	(17,915)	(21,037)	36,442	36,533	0.2%
Net assets-ending	<b>\$ 57,570</b>	<b>\$ 57,733</b>	<b>\$ (21,037)</b>	<b>\$ (16,016)</b>	<b>\$ 36,533</b>	<b>\$ 41,717</b>	<b>14.2%</b>

**Governmental Activities**

Approximately 68% of the revenues came from property taxes, followed by 18% from State and Federal Government program revenues, then 14% from other revenue sources.

Major revenue factors included:

- ◆ Property tax revenues recorded for fiscal year 2004 reflect an increase in the Town's tax rate of approximately 2.98% and an increase in the total assessed value of all taxable property by 3.8%.
- ◆ Operating grants increased by \$2.3 million due to an increase in State Aid.
- ◆ Charges for services amounting to \$5.9 million were earned.

For Governmental Activities, approximately 67.4% for both 2004 and 2003, of the Town's expenditures relate to education, 8.3% (versus 8.7 in FY03) relate to public safety, 9.6% (vs. 10.6%) to general government, 5.6% (vs. 4.9% in FY03) relate to public works, 3.6% (vs. 4.2% in FY03) to culture and recreation, 1.8% to human services (vs. 1.5% in FY03), and 3.9% (vs. 2.7% in FY03) to interest on long-term debt.

Major expenditure factors include:

- ◆ Increases in Town employee wages averaged approximately 2.5%, 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 gain in Business Type Activities of \$5.0 million. This was due to a gain in the Landfill fund that resulted from a change in the accrual for closure and post-closure of the landfill. As a redesign increased available capacity, the required accrual for closure costs at year-end decreased. This change in estimate reduced expenses and resulted in net income for the year.

### **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 \$17.3 million, an increase from \$15.1 million the previous year. The increase is primarily due to bond proceeds in the Capital Project Fund. With bonds issued in March, a significant portion of the proceeds remained unspent at the close of the fiscal year. Approximately 87.6% of the total fund balance constitutes unreserved, undesignated fund balance. 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 \$7.2 million, while total fund balance reached \$7.7 million (compared to \$6.5 million and \$6.9 million in FY03). 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

9.4% of total General Fund expenditures, while total fund balance represents 9.7% of that same amount.

As stated earlier, the fund balance of the Town of Windsor's General Fund increased by approximately \$838,000 during the current fiscal year. Key factors in this increase are as follows:

- ◆ Property tax revenues recorded for fiscal year 2004 reflect an increase in the Town's tax rate of approximately 2.98% and growth in the total assessed value of all taxable property of 3.8%. Also, property tax receipts were \$353 thousand above budgeted estimates.
- ◆ Revenue from intergovernmental revenue increased from the prior fiscal year by \$2.3 million or 18.4% due to increases in state aid to municipalities.
- ◆ The Town transferred approximately \$1,127,000 to the Capital Projects fund to help pay for various projects.
- ◆ Various cost containment efforts. Those efforts resulted in actual expenditures coming in approximately \$932,000 below budget.

The Capital Projects Fund has a total fund balance of \$4.8 million (\$3.75 million in unreserved) up from a balance of \$3.0 million in the prior year (\$1.1 million in unreserved). The increase is explained by \$3.39 million of bond proceeds versus \$2.36 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.

The net (deficit) of the Landfill Fund at the end of the year were approximately \$(16.6) million with unrestricted net (deficit) of approximately \$(17.2) million compared to \$(21.7) million and \$(22.4) million in the prior year. The Landfill Fund had net income during the year of approximately \$5.0 million compared with a net loss of \$(3.1) million in the prior year.

Net assets of the Child Development Fund at the end of the year were approximately \$290 thousand with unrestricted net assets of approximately \$290 thousand compared to \$250 thousand in the prior year. The Child Development Fund had net operating income during the year of more than \$103 thousand.

Net assets of the Adult Caring Connection Fund at the end of the year were approximately \$333 thousand, and the fund had a net operating loss during the year of more than \$(50) thousand compared with \$383 thousand and \$73 thousand in the prior year.

**General Fund Budgetary Highlights**

The difference between the original budget and the final amended budget was approximately \$1.4 million. The major additional appropriations approved during the year are summarized below:

- ◆ Approximately \$1.126 million to fund various capital projects for FY05. These had been pulled from the FY05 budget.
- ◆ Carry over encumbrances of approximately \$284 thousand.
- ◆ An appropriation of \$180,000 to purchase a building.

During the year, actual revenues, on a budgetary basis were approximately \$78.1 million, which was more than budgetary estimates by approximately 1.2 million. Actual tax revenues were more than budget by \$353 thousand. Actual investment income was approximately \$417 thousand, \$102 thousand short of the \$520 thousand that had been anticipated due to continuing historically low rates. Some of the shortfall in investment income was offset by higher than anticipated receipts in intergovernmental revenue and increased recording and conveyance fees. 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 \$77.8 million, below actual revenues on a budgetary basis by approximately \$297 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, 2004, amounted to \$81.8 million (net of accumulated depreciation) compared to \$81.6 million in the prior fiscal year. This investment in capital assets includes land, building and system improvements, machinery and equipment, park facilities, roads, sewers and bridges.

**TOWN OF WINDSOR CONNECTICUT  
CAPITAL ASSETS (net of depreciation)  
June 30, 2004**

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	Governmental Activities	Business- Type Activities	Total
Land	\$ 4,256,985	\$ -	\$ 4,256,985
Buildings and improvements	72,317,286	160,011	72,477,297
Infrastructure	1,234,267	-	1,234,267
Machinery and equipment	3,339,578	460,765	3,800,343
<b>Total</b>	<b>\$ 81,148,116</b>	<b>\$ 620,776</b>	<b>\$ 81,768,892</b>

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

- ◆ Public safety radio system upgrade (\$846 thousand).
- ◆ Finishing work on the Town’s high school (\$378 thousand), and then rolling construction in progress to buildings .
- ◆ Breathing apparatus for firefighters.
- ◆ 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 \$45.5 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, 2004**

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	Governmental Activities
General obligation bonds	\$ 45,515,000
Bond anticipation notes	1,705,000
<b>Total</b>	<b>\$ 47,220,000</b>

The Town of Windsor’s total debt increased by \$590 thousand or 1.3% during the current fiscal year compared to a decrease of \$40 thousand in the prior year. During FY04, the Town issued \$3.385 million of new bonds and \$1.7 million in bond anticipation notes.

The Town also issued \$6,535,000 of refunding bonds to retire \$5,950,000 of existing bonds.

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 \$433.7 million, up from \$409.4 million. As of June 30, 2004, the Town recorded long-term debt of \$45.5 million related to Governmental Activities, well below its statutory debt limits.

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 2004, the unemployment rate for the Windsor Labor Market Area was 5.4%, up from 2% in the prior year.

Nevertheless, the Town of Windsor is well positioned to deal with the present economic downturn. The FY04 budget had significant cuts in several areas in response to State cutbacks. With an overwhelming reliance on property taxes, Windsor's income stream is rather stable, even during a recession. This lack of diversity does represent a long-term problem for all Connecticut municipalities as those most vulnerable to a specific tax rebel against its increase. The Town's high quality tax base (a diverse mix of business, 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.

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## **Basic Financial Statements**



TOWN OF WINDSOR, CONNECTICUT

STATEMENT OF NET ASSETS (DEFICITS)

June 30, 2004

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 25,803,630	\$ 11,503,545	\$ 37,307,175
Receivables:			
Property taxes, net of allowance for collection losses	841,470	-	841,470
Accounts receivable	78,020	-	78,020
Customer receivables	-	511,928	511,928
Federal and state governments	347,950	-	347,950
Inventories	25,199	-	25,199
Noncurrent assets:			
Community rehabilitation loans, net	1,644,009	-	1,644,009
Capital assets, not being depreciated	4,256,985	-	4,256,985
Capital assets, being depreciated, net of depreciation	76,891,122	620,776	77,511,898
Other noncurrent assets	4,523,144	-	4,523,144
<b>Total assets</b>	<b>114,411,529</b>	<b>12,636,249</b>	<b>127,047,778</b>
<b>Liabilities</b>			
Accounts payable	7,959,253	540,382	8,499,635
Deferred revenues	1,499,337	42,107	1,541,444
Bond anticipation notes	1,705,000	-	1,705,000
Noncurrent liabilities:			
Due within one year	3,645,000	936,000	4,581,000
Due in more than one year	41,870,000	27,133,874	69,003,874
<b>Total liabilities</b>	<b>56,678,590</b>	<b>28,652,363</b>	<b>85,330,953</b>
<b>Net Assets (Deficits)</b>			
Investment in capital assets, net of related debt	35,633,107	620,776	36,253,883
Unrestricted	22,099,832	(16,636,890)	5,462,942
<b>Total net assets (deficits)</b>	<b>\$ 57,732,939</b>	<b>\$ (16,016,114)</b>	<b>\$ 41,716,825</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, 2004

Functions/Programs	Net (Expense) Revenue and Changes in Net Assets						
	Program Revenues			Primary Government			
	Expenses	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	\$ (8,290,368)	\$ 2,891,380	\$ 635,586	\$ -	\$ (4,763,402)	\$ -	\$ (4,763,402)
Culture & recreation	(3,129,442)	748,903	817,427	-	(1,563,112)	-	(1,563,112)
Human services	(1,525,642)	57,831	248,946	-	(1,218,865)	-	(1,218,865)
Public works	(4,838,064)	168,617	142,507	-	(4,526,940)	-	(4,526,940)
Education	(58,276,582)	1,836,038	13,239,217	135,757	(43,065,570)	-	(43,065,570)
Public safety	(7,174,676)	243,743	76,715	-	(6,854,218)	-	(6,854,218)
Interest expense	(3,414,738)	-	-	-	(3,414,738)	-	(3,414,738)
<b>Total governmental activities</b>	<b>(86,649,512)</b>	<b>5,946,512</b>	<b>15,160,398</b>	<b>135,757</b>	<b>(65,406,845)</b>	<b>-</b>	<b>(65,406,845)</b>
<b>Business-type activities:</b>							
Landfill	(2,626,215)	7,652,733	-	-	-	5,026,518	5,026,518
Child development	(985,130)	1,088,460	-	-	-	103,330	103,330
Adult caring connection	(449,716)	436,822	-	-	-	(12,894)	(12,894)
<b>Total business-type activities</b>	<b>(4,061,061)</b>	<b>9,178,015</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,116,954</b>	<b>5,116,954</b>
<b>Total primary government</b>	<b>\$ (90,710,573)</b>	<b>\$ 15,124,527</b>	<b>\$ 15,160,398</b>	<b>\$ 135,757</b>	<b>(65,406,845)</b>	<b>5,116,954</b>	<b>(60,289,891)</b>
General revenues:							
Property taxes					62,525,330	-	62,525,330
Unrestricted investment earnings					515,430	81,021	596,451
Grants and contributions not restricted to specific programs					2,352,383	-	2,352,383
Transfers					176,540	(176,540)	-
Total general revenues					65,569,683	(95,519)	65,474,164
Change in net assets					162,838	5,021,435	5,184,273
Net assets (deficits) - beginning					57,570,101	(21,037,549)	36,532,552
Net assets (deficits) - ending					\$ 57,732,939	\$ (16,016,114)	\$ 41,716,825

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

TOWN OF WINDSOR, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2004

	General	Capital Projects	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 11,612,467	\$ 6,437,382	\$ 3,258,984	\$ 21,308,833
Receivables (net of allowances for collection losses):				
Property taxes	841,470	-	-	841,470
Accounts receivable	780	-	64,281	65,061
State and Federal governments	-	244,350	116,560	360,910
Community rehabilitation loans	-	-	1,644,008	1,644,008
Inventories	13,423	-	11,776	25,199
<b>Total assets</b>	<b>\$ 12,468,140</b>	<b>\$ 6,681,732</b>	<b>\$ 5,095,609</b>	<b>\$ 24,245,481</b>
<b>Liabilities</b>				
Accounts payable	\$ 2,432,551	\$ 163,619	\$ 353,360	\$ 2,949,530
Accrued liabilities	1,475,699	-	-	1,475,699
Bond anticipation notes payable	-	1,705,000	-	1,705,000
Deferred revenues	838,950	-	-	838,950
<b>Total liabilities</b>	<b>4,747,200</b>	<b>1,868,619</b>	<b>353,360</b>	<b>6,969,179</b>
<b>Fund balances</b>				
Reserved for:				
Encumbrances	284,233	1,064,459	-	1,348,692
Inventories	13,423	-	11,776	25,199
Loans	-	-	1,644,008	1,644,008
Designated for:				
Loans	196,983	-	-	196,983
Unreserved, reported in:				
General Fund	7,226,301	-	-	7,226,301
Special revenue funds	-	-	3,086,465	3,086,465
Capital projects funds	-	3,748,654	-	3,748,654
<b>Total fund balances</b>	<b>7,720,940</b>	<b>4,813,113</b>	<b>4,742,249</b>	<b>17,276,302</b>
<b>Total liabilities and fund balances</b>	<b>\$ 12,468,140</b>	<b>\$ 6,681,732</b>	<b>\$ 5,095,609</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.	81,148,107
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	4,523,144
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	(47,427,141)
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	2,212,527
<b>Net assets of governmental activities</b>	<b>\$ 57,732,939</b>

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, 2004

	General	Capital Projects	Other Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>				
Property taxes	\$ 62,484,349	\$ -	\$ -	\$ 62,484,349
State and Federal governments	13,957,572	603,523	2,660,561	17,221,656
Charges for services	3,146,693	59,657	2,717,443	5,923,793
Investment income	417,409	32,329	37,576	487,314
Other	70,466	88,945	98,709	258,120
<b>Total revenues</b>	<b>80,076,489</b>	<b>784,454</b>	<b>5,514,289</b>	<b>86,375,232</b>
<b>EXPENDITURES</b>				
Current:				
Education	50,267,028	-	3,568,559	53,835,587
General government	6,518,188	-	782,503	7,300,691
Culture and recreation	2,104,715	-	1,231,451	3,336,166
Human services	683,705	-	177,013	860,718
Public safety	6,107,630	-	253,312	6,360,942
Public works	3,954,048	-	288,248	4,242,296
Debt service:				
Principal retirements	-	-	3,380,000	3,380,000
Interest and other charges	-	-	2,246,939	2,246,939
Capital outlay	-	3,431,405	-	3,431,405
<b>Total expenditures</b>	<b>69,635,314</b>	<b>3,431,405</b>	<b>11,928,025</b>	<b>84,994,744</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of refunding bonds	-	-	6,535,000	6,535,000
Premiums on refunding	-	-	150,063	150,063
Payments made to escrow	-	-	(6,550,142)	(6,550,142)
Transfers in	-	1,126,810	6,098,263	7,225,073
Transfers out	(9,603,560)	-	(424,949)	(10,028,509)
Bonds issued	-	3,385,000	-	3,385,000
<b>Total other financing sources (uses)</b>	<b>(9,603,560)</b>	<b>4,511,810</b>	<b>5,808,235</b>	<b>716,485</b>
<b>Change in fund balances</b>	<b>837,615</b>	<b>1,864,859</b>	<b>(605,501)</b>	<b>2,096,973</b>
<b>FUND BALANCES, beginning</b>	<b>6,883,325</b>	<b>2,948,254</b>	<b>5,347,750</b>	<b>15,179,329</b>
<b>FUND BALANCES, ending</b>	<b>\$ 7,720,940</b>	<b>\$ 4,813,113</b>	<b>\$ 4,742,249</b>	<b>\$ 17,276,302</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, 2004

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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)	\$	2,096,973
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.		240,018
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(454,654)
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.		(614,895)
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.		(519,186)
The net expense of certain activities of internal service funds is reported with governmental activities.		<u>(585,418)</u>
Change in net assets of governmental activities (page 16)	\$	<u>162,838</u>

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

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, 2004**

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 62,131,560	\$ 62,131,560	\$ 62,484,349	\$ 352,789
Licenses and permits	594,750	594,750	886,478	291,728
finances, forfeitures and penalties	10,150	10,150	13,150	3,000
Other agencies	11,681,000	11,681,000	11,887,769	206,769
Intergovernmental	548,800	548,800	448,372	(100,428)
Revenues from use of assets	1,110,330	1,110,330	1,049,806	(60,524)
Charges for services	846,180	846,180	1,367,382	521,202
<b>Total revenues</b>	<b>76,922,770</b>	<b>76,922,770</b>	<b>78,137,306</b>	<b>1,214,536</b>
<b>EXPENDITURES</b>				
Current:				
General government	838,220	990,000	836,039	153,961
Safety Service	6,318,140	5,807,923	5,812,679	(4,756)
Public works	4,059,720	3,878,335	3,727,192	151,143
Health and social services	830,730	754,620	687,454	67,166
Family Services	1,453,440	1,075,797	1,073,598	2,199
Education	48,904,600	48,904,600	48,657,043	247,557
Town support for education	4,842,390	920,070	885,887	34,183
Library services	1,111,320	1,036,773	1,031,188	5,585
Development services	1,290,190	1,183,748	1,169,877	13,871
Information services	388,700	360,000	354,632	5,368
Administrative services	1,472,680	1,378,964	1,377,908	1,056
Community development	25,000	25,000	26,975	(1,975)
General services	5,788,840	2,858,089	2,601,904	256,185
<b>Total expenditures</b>	<b>77,323,970</b>	<b>69,173,919</b>	<b>68,242,376</b>	<b>931,543</b>
<b>Revenues over (under) expenditures</b>	<b>(401,200)</b>	<b>7,748,851</b>	<b>9,894,930</b>	<b>2,146,079</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	-	(9,597,321)	(9,597,321)	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>(9,597,321)</b>	<b>(9,597,321)</b>	<b>-</b>
<b>Net change in budgetary fund balance</b>	<b>\$ (401,200)</b>	<b>\$ (1,848,470)</b>	<b>297,609</b>	<b>\$ 2,146,079</b>
<b>BUDGETARY FUND BALANCE,</b> beginning			<u>7,139,098</u>	
<b>BUDGETARY FUND BALANCE,</b> ending			<u>\$ 7,436,707</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, 2004

	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	\$ 10,862,673	\$ 640,872	\$ 11,503,545	\$ 4,494,797
Receivables:				
Customer receivables, net	447,139	64,789	511,928	-
<b>Total current assets</b>	<u>11,309,812</u>	<u>705,661</u>	<u>12,015,473</u>	<u>4,494,797</u>
Noncurrent assets:				
Capital assets (net of accumulated depreciation)	573,595	47,181	620,776	-
<b>Total noncurrent assets</b>	<u>573,595</u>	<u>47,181</u>	<u>620,776</u>	<u>-</u>
<b>Total assets</b>	<u>11,883,407</u>	<u>752,842</u>	<u>12,636,249</u>	<u>4,494,797</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accruals	451,940	88,442	540,382	2,282,270
Accrued post closure costs	936,000	-	936,000	-
Deferred revenue	-	42,107	42,107	-
<b>Total current liabilities</b>	<u>1,387,940</u>	<u>130,549</u>	<u>1,518,489</u>	<u>2,282,270</u>
Noncurrent liabilities:				
Accrued post closure costs	27,133,874	-	27,133,874	-
<b>Total noncurrent liabilities</b>	<u>27,133,874</u>	<u>-</u>	<u>27,133,874</u>	<u>-</u>
<b>Total liabilities</b>	<u>28,521,814</u>	<u>130,549</u>	<u>28,652,363</u>	<u>2,282,270</u>
<b>NET ASSETS (DEFICITS)</b>				
Invested in capital assets (net of related debt)	573,595	47,181	620,776	-
Unrestricted	(17,212,002)	575,112	(16,636,890)	2,212,527
<b>Total net assets (deficits)</b>	<u>\$ (16,638,407)</u>	<u>\$ 622,293</u>	<u>\$ (16,016,114)</u>	<u>\$ 2,212,527</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, 2004**

	Business-Type Activities - Enterprise Funds			Governmental
	Landfill	Other	Total	Activities
		Nonmajor Enterprise Funds		Internal Service Fund
<b>OPERATING REVENUES</b>				
User charges	\$ 7,652,733	\$ 1,525,282	\$ 9,178,015	\$ 271,205
<b>Total operating revenues</b>	<u>7,652,733</u>	<u>1,525,282</u>	<u>9,178,015</u>	<u>271,205</u>
<b>OPERATING EXPENSES</b>				
Operations and maintenance	2,436,249	1,427,378	3,863,627	3,864,716
Depreciation	189,966	7,468	197,434	-
<b>Total operating expenses</b>	<u>2,626,215</u>	<u>1,434,846</u>	<u>4,061,061</u>	<u>3,864,716</u>
<b>Operating income (loss)</b>	<u>5,026,518</u>	<u>90,436</u>	<u>5,116,954</u>	<u>(3,593,511)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Interest income	75,886	5,135	81,021	28,117
<b>Income before transfers</b>	<u>5,102,404</u>	<u>95,571</u>	<u>5,197,975</u>	<u>(3,565,394)</u>
Transfers in	-	-	-	2,979,976
Transfers out	(69,400)	(107,140)	(176,540)	-
<b>Change in net assets</b>	<u>5,033,004</u>	<u>(11,569)</u>	<u>5,021,435</u>	<u>(585,418)</u>
<b>NET ASSETS (DEFICITS), beginning</b>	<u>(21,671,411)</u>	<u>633,862</u>	<u>(21,037,549)</u>	<u>2,797,945</u>
<b>NET ASSETS (DEFICITS), ending</b>	<u>\$ (16,638,407)</u>	<u>\$ 622,293</u>	<u>\$ (16,016,114)</u>	<u>\$ 2,212,527</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, 2004

	Business-Type Activities - Enterprise Funds			Governmental
	Landfill	Other	Total	Activities
		Nonmajor Enterprise Funds		Fund
<b>Cash Flows From Operating Activities</b>				
Receipts from customers and users	\$ 7,509,029	\$ 1,518,191	\$ 9,027,220	\$ 70,326
Payments to suppliers	(4,724,674)	(453,255)	(5,177,929)	(3,409,585)
Payments to employees	(552,435)	(975,171)	(1,527,606)	(137,687)
<b>Net cash provided by (used in) operating activities</b>	<b>2,231,920</b>	<b>89,765</b>	<b>2,321,685</b>	<b>(3,476,946)</b>
<b>Cash Flows From Capital and Related</b>				
<b>Financing Activities</b>				
Purchase of property and equipment	(77,335)	(42,917)	(120,252)	-
<b>Net cash used in capital and related financing activities</b>	<b>(77,335)</b>	<b>(42,917)</b>	<b>(120,252)</b>	<b>-</b>
<b>Cash Flows From Non-Capital and Related</b>				
<b>Financing Activities</b>				
Transfers in	-	-	-	2,979,976
Transfers out	(69,400)	(107,140)	(176,540)	-
<b>Net cash provided by (used in) non-capital financing activities</b>	<b>(69,400)</b>	<b>(107,140)</b>	<b>(176,540)</b>	<b>2,979,976</b>
<b>Cash Flows From Investing Activities</b>				
Interest received	75,886	5,135	81,021	28,117
<b>Net cash provided by investing activities</b>	<b>75,886</b>	<b>5,135</b>	<b>81,021</b>	<b>28,117</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>2,161,071</b>	<b>(55,157)</b>	<b>2,105,914</b>	<b>(468,853)</b>
<b>Cash and Cash Equivalents</b>				
Beginning	8,701,602	696,029	9,397,631	4,963,650
Ending	\$ 10,862,673	\$ 640,872	\$ 11,503,545	\$ 4,494,797
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</b>				
Operating income (loss)	\$ 5,026,518	\$ 90,432	\$ 5,116,950	\$ (3,593,511)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	189,966	7,468	197,434	-
Changes in assets and liabilities:				
(Increase) decrease in receivable accounts	(143,704)	(7,087)	(150,791)	-
Increase (decrease) in accounts payable	369,914	7,191	377,105	116,565
Decrease in accrued post closure care costs	(3,210,774)	-	(3,210,774)	-
(Decrease) in deferred revenue	-	(8,239)	(8,239)	-
<b>Net cash provided by (used in) operating activities</b>	<b>\$ 2,231,920</b>	<b>\$ 89,765</b>	<b>\$ 2,321,685</b>	<b>\$ (3,476,946)</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, 2004

	Pension	Agency Funds
<b>ASSETS</b>		
Cash	\$ 1,664,789	\$ 370,949
Investments, at fair value		
Common equities	10,798,328	-
U.S. government securities	11,834,064	-
Mutual funds	13,474,272	-
Corporate bonds	2,055,778	-
<b>Total investments</b>	<u>38,162,442</u>	<u>-</u>
Other receivables	177,262	-
<b>Total assets</b>	<u>40,004,493</u>	<u>370,949</u>
<b>LIABILITIES</b>		
Due to student groups	-	<u>370,949</u>
<b>Net Assets Held in Trust</b>	<u>\$ 40,004,493</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 - PENSION TRUST FUND  
 For the Year Ended June 30, 2004

	<u>Pension</u>
<b>Additions</b>	
Contributions	
Employer	\$ 637,614
Plan members	<u>309,146</u>
<b>Total contributions</b>	<u>946,760</u>
Investment Income	
Net appreciation in fair value of investments	3,468,650
Interest and dividends	<u>874,064</u>
	4,342,714
Less investment expenses:	
Investment management fees	<u>197,543</u>
<b>Net investment income</b>	<u>4,145,171</u>
<b>Total additions</b>	<u>5,091,931</u>
<b>Deductions</b>	
Benefits	<u>1,295,363</u>
<b>Total deductions</b>	<u>1,295,363</u>
<b>Change in net assets</b>	3,796,568
<b>Net Assets</b>	
Beginning of year	<u>36,207,925</u>
End of year	<u><u>\$ 40,004,493</u></u>

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

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS

June 30, 2004

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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 Codification Section 2100 have been considered and there are no agencies or entities, that should be, but are not, combined in the financial statements of the Town.

##### Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net 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, 2004

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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. 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 (matures).

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, 2004

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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 enterprise 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 government-wide and enterprise fund financial statements, 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, 2004

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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 ninety days 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, 2004**

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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:

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

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.

Sick leave and vacation leave expenditures are recognized in the governmental fund financial statements in the current year to the extent they are due (matured). If an employee is retiring,

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2004

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limited accumulated unused sick leave is not paid but added to the credited service used to calculate pension benefits. The liability for the remainder of the accrued vacation earned and not due is reported in the government-wide and proprietary fund financial statements.

#### 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, 2004

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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 and Proprietary Fund 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 governmental fund financial statements, fund balances 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 segregated for specific purposes and not available for appropriation.

***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, 2004

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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 \$47,427,141 difference are as follows:

Bonds payable	\$ 45,515,000
Accrued interest payable	889,124
Compensated absences	1,235,847
Deferred revenue, not related to debt	(837,837)
Deferred gain on refunding	585,000
Accumulated amortization	<u>40,007</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net assets – governmental activities	<u>\$ 47,427,141</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 \$240,018 difference are as follows:

Capital outlay	\$ 3,435,343
Depreciation expense	<u>(3,195,325)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ 240,018</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.

TOWN OF WINDSOR, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2004

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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.” The details of this \$614,895 difference are as follows:

Debt issued or incurred:	
Issuance of general obligation bonds	(9,920,000)
Deferred charges related to refunding	(625,037)
Principal repayments:	
General obligation debt	3,380,000
Payments to escrow agent for refunding	<u>6,550,142</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (614,895)</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 \$(519,186) difference are as follows:

Compensated absences	\$ (517,414)
Accrued interest	<u>(1,772)</u>
Net adjustment to decrease net changes in fund balances – total governmental funds to arrive at changes in net assets of governmental activities	<u>\$ (519,186)</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 separate expenditure amounts per individual service unit. Additional appropriations and transfers between functions and activities may be made by the Town Council in accordance with Town Charter provisions, thereby lowering the legal level of control to the function and activity levels.



**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2004**

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- D. The original budget for expenditures, encumbrances and other financing uses was increased by approximately \$1,400,000 as a result of fund balance and revenue appropriations during the year ended June 30, 2004. 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	\$ 80,076,489	\$ 79,238,874
Revenues not recognized for budgetary purposes	(381,183)	-
State Teachers Retirement payments made by State Department of Education on behalf of the Town, not recognized for budgetary purposes	(1,558,000)	(1,558,000)
Encumbrances:		
June 30, 2003	-	(125,409)
June 30, 2004	-	284,232
Balance, budgetary basis	<u>\$ 78,137,306</u>	<u>\$ 77,839,697</u>

- 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, 2004**

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

The following is a summary of cash and cash equivalents at June 30, 2004:

Deposits	
Demand accounts	\$ 15,492,647
Certificates of deposit	593,363
Other cash equivalents:	
State of Connecticut Short-Term Investment Fund*	22,504,230
Tax Exempt Proceeds Fund*	752,673
<b>Total cash and cash equivalents</b>	<u>\$ 39,342,913</u>

As of June 30, 2004, the carrying amount of the Town's deposits totaled \$16,086,010 with a bank balance of approximately \$18,750,000.

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>18,350,000</u>
	<u>\$ 18,750,000</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, 2004, approximately \$1,835,000 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, 2004**

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, 2004 consisted of the following:

Type of Investment	Carrying and Fair Value	Risk Category
U.S. Government Securities	\$ 11,834,064	2
Corporate and foreign bonds	2,055,778	2
Common equities	10,798,328	2
Mutual Funds	13,474,272	*
<b>Total</b>	<u>\$ 38,162,442</u>	

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, 2004, 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	\$ 1,141,470	\$ -	\$ -	\$ -	\$ -	\$ 1,141,470
Accounts receivable	780	71,287	465,920	177,262	64,281	779,530
Loans receivables	-	-	-	-	1,844,008	1,844,008
Federal and state governments	-	-	-	-	139,060	139,060
<b>Total gross receivables</b>	<u>1,142,250</u>	<u>71,287</u>	<u>465,920</u>	<u>177,262</u>	<u>2,047,349</u>	<u>3,904,068</u>
Allowance for collection losses	(300,000)	(5,500)	(18,782)	-	(200,000)	(524,282)
<b>Total net receivables</b>	<u>\$ 842,250</u>	<u>\$ 65,787</u>	<u>\$ 447,138</u>	<u>\$ 177,262</u>	<u>\$ 1,847,349</u>	<u>\$ 3,379,786</u>

TOWN OF WINDSOR, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2004

**Note 6. Capital Assets**

Capital asset activity for the year ended June 30, 2004 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 4,256,985	\$ -	\$ -	\$ 4,256,985
Construction in progress	34,583,202	-	34,583,202	-
Total capital assets, not being depreciated	38,840,187	-	34,583,202	4,256,985
Capital assets, being depreciated:				
Buildings and improvements	70,448,117	36,314,102	-	106,762,219
Machinery and equipment	13,012,651	1,336,802	-	14,349,453
Infrastructure	930,845	367,641	-	1,298,486
Total capital assets being depreciated	84,391,613	38,018,545	-	122,410,158
Less accumulated depreciation for:				
Buildings and improvements	32,298,374	2,146,559	-	34,444,933
Machinery and equipment	10,003,477	1,006,398	-	11,009,875
Infrastructure	21,851	42,368	-	64,219
Total accumulated depreciation	42,323,702	3,195,325	-	45,519,027
Total capital assets, being depreciated, net	42,067,911	34,823,220	-	76,891,131
<b>Governmental activities: capital assets, net</b>	<b>\$ 80,908,098</b>	<b>\$ 34,823,220</b>	<b>\$ 34,583,202</b>	<b>\$ 81,148,116</b>

TOWN OF WINDSOR, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2004

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
Capital assets, being depreciated:				
Buildings and improvements	\$ 388,711	\$ -	\$ -	\$ 388,711
Machinery and equipment	2,691,968	121,251	-	2,813,219
Total capital assets, being depreciated	<u>3,080,679</u>	<u>121,251</u>	<u>-</u>	<u>3,201,930</u>
Less accumulated depreciation for:				
Buildings and improvements	214,455	14,245	-	228,700
Machinery and equipment	2,168,265	184,189	-	2,352,454
Total accumulated depreciation	<u>2,382,720</u>	<u>198,434</u>	<u>-</u>	<u>2,581,154</u>
Total business-type capital assets, net	<u>\$ 697,959</u>	<u>\$ (77,183)</u>	<u>\$ -</u>	<u>\$ 620,776</u>

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

<b>Governmental activities:</b>	
Board of Education	\$ 1,866,288
General Government	39,151
Culture and Recreation	233,313
Human Services	26,340
Public Works	414,727
Public Safety	<u>615,506</u>
Total depreciation expense – governmental activities	<u>\$ 3,195,325</u>
<b>Business-type activities:</b>	
Landfill	\$ 190,966
Child Development	294
Adult Caring Connection	<u>7,174</u>
Total depreciation expense – business-type activities	<u>\$ 198,434</u>

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2004**

**Note 7. Interfund Accounts**

Interfund transfers during the year ended June 30, 2004 were as follows:

	Transfers In			Total
	Capital Projects	Other Governmental Nonmajor Funds	Internal Service Fund	
<b>Transfers out:</b>				
General Fund	\$ 1,126,810	\$ 6,098,263	\$ 2,378,482	\$ 9,603,555
Other governmental nonmajor funds	-	-	424,949	424,949
Landfill	-	-	69,400	69,400
Nonmajor enterprise funds	-	-	107,140	107,140
	<u>\$ 1,126,810</u>	<u>\$ 6,098,263</u>	<u>\$ 2,979,971</u>	<u>\$ 10,205,044</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. Long-Term Liabilities**

A summary of changes in outstanding long-term obligations during the year ended June 30, 2004 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 44,925,000	\$ 9,920,000	\$ 9,330,000	\$ 45,515,000	\$ 3,645,000
Other long-term liabilities:					
Compensated absences	722,372	643,646	130,171	1,235,847	330,009
<b>Governmental activity long-term liabilities</b>	<u>\$ 45,647,372</u>	<u>\$ 10,563,646</u>	<u>\$ 9,460,171</u>	<u>\$ 46,750,847</u>	<u>\$ 3,975,009</u>
<b>Business-type activities:</b>					
Other long-term liabilities:					
Compensated absences	\$ 52,941	\$ 21,150	\$ 9,139	\$ 64,952	\$ 12,000
Landfill postclosure costs	31,280,648	-	3,210,774	28,069,874	1,000,000
<b>Total other long-term liabilities</b>	<u>31,333,589</u>	<u>21,150</u>	<u>3,219,913</u>	<u>28,134,826</u>	<u>1,012,000</u>
<b>Business-type activity long-term liabilities</b>	<u>\$ 31,333,589</u>	<u>\$ 21,150</u>	<u>\$ 3,219,913</u>	<u>\$ 28,134,826</u>	<u>\$ 1,012,000</u>

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2004**

General obligation bonds

As of June 30, 2004, the outstanding long-term indebtedness of the Town was as follows:

Purpose	Issued	Interest Rate	Original Amount	Balance 6/30/2004
<b>GENERAL PURPOSE</b>				
PUBLIC IMPROVEMENTS	1987	5.2-5.5	2,500,000	405,000
PUBLIC IMPROVEMENTS	1987	7.0-7.5	420,000	20,000
PUBLIC IMPROVEMENTS	1991	6.4-6.6	4,165,000	1,832,000
PUBLIC IMPROVEMENTS	1995	5.65-5.75	2,950,000	150,000
PUBLIC IMPROVEMENTS	1998	4.5-5.0	1,300,000	1,045,000
ECONOMIC DEVELOPMENT	2000	4.45-5.35	1,980,000	350,000
PUBLIC IMPROVEMENTS	2000	5.0-6.5	2,037,000	490,000
ECONOMIC DEVELOPMENT	2001	4.0-5.0	250,000	190,000
PUBLIC IMPROVEMENTS	2001	4.0-5.0	1,300,000	1,160,000
PUBLIC IMPROVEMENTS REFUND	2001	4.0-5.0	3,882,820	3,597,380
PUBLIC IMPROVEMENTS	2002	3.0-5.0	245,000	200,000
PUBLIC IMPROVEMENTS	2002	3.0-5.0	335,000	280,000
PUBLIC IMPROVEMENTS	2002	3.0-5.0	375,000	320,000
PUBLIC IMPROVEMENTS	2003	3.0-4.75	1,810,000	1,725,000
PUBLIC IMPROVEMENTS	2004	2.5-5.00	4,725,000	4,725,000
<b>TOTAL GENERAL PURPOSE</b>			<b>28,274,820</b>	<b>16,489,380</b>

Purpose	Issued	Interest Rate	Original Amount	Balance 6/30/2004
<b>SCHOOLS</b>				
SCHOOL GEN. OBLIGATION	1987	7.0-7.5	1,905,000	420,000
SCHOOL GEN. OBLIGATION	1988	6.6-7.0	4,050,000	900,000
SCHOOL GEN. OBLIGATION	1991	6.4-6.6	835,000	368,000
SCHOOL GEN. OBLIGATION	1995	4.4-5.75	2,250,000	125,000
SCHOOL GEN. OBLIGATION	1998	4.5-5.0	265,000	220,000
SCHOOL GEN. OBLIGATION	2000	5.0-6.5	3,528,000	825,000
SCHOOL GEN. OBLIGATION	2000	4.45-5.35	2,000,000	200,000
SCHOOL GEN. OBLIGATION	2001	4.0-5.0	4,000,000	3,600,000
SCHOOL GEN. OBLIGATION	2001	4.0-5.0	5,800,000	5,540,000
SCHOOL REFUNDING BONDS	2001	4.0-5.0	7,957,180	7,407,620
SCHOOL GEN. OBLIGATION	2002	3.0-5.0	4,000,000	3,700,000
SCHOOL GEN. OBLIGATION	2003	3.0-4.75	550,000	525,000
SCHOOL GEN. OBLIGATION	2004	2.5-5.00	5,195,000	5,195,000
<b>TOTAL SCHOOLS</b>			<b>42,335,180</b>	<b>29,025,620</b>
<b>GRAND TOTAL</b>			<b>\$ 70,610,000</b>	<b>\$ 45,515,000</b>

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2004**

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The following is a summary as of June 30, 2004, of the future principal and interest requirements for the Town’s general obligation bonds:

Fiscal Year Ending	Principal	Interest	Total
2005	\$ 3,645,000	\$ 1,912,739	\$ 5,557,739
2006	3,655,000	1,773,211	5,428,211
2007	3,790,000	1,598,556	5,388,556
2008	3,765,000	1,431,443	5,196,443
2009	3,365,000	1,266,204	4,631,204
2010	3,390,000	1,107,186	4,497,186
2011	3,395,000	958,457	4,353,457
2012	3,140,000	832,762	3,972,762
2013	2,610,000	715,624	3,325,624
2014	2,285,000	616,728	2,901,728
2015	2,030,000	526,089	2,556,089
2016	2,025,000	438,088	2,463,088
2017	1,735,000	356,920	2,091,920
2018	1,730,000	281,649	2,011,649
2019	1,625,000	204,643	1,829,643
2020	1,620,000	132,406	1,752,406
2021	855,000	65,331	920,331
2022	470,000	37,286	507,286
2023	250,000	16,366	266,366
2024	135,000	5,738	140,738
Total	<u>\$ 45,515,000</u>	<u>\$ 14,277,426</u>	<u>\$ 59,792,426</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, 2004 was approximately \$500,000. Additional payments for principal and interest aggregating approximately \$3,605,000 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, 2004 as follows:

Schools	<u>\$ 16,200,000</u>
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Legal debt limit

\$18,800,000 of the School’s portion relates to the High School Project. The bond counsel has opined that every dollar of grants received reduces the authority to issue by one dollar. The



## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2004

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original High School bonding authorization was \$35,000,000 less any grants received. The remaining effective authorization for the High School bonding is therefore \$16,200,000 less reimbursements received to date.

The Town's indebtedness (including authorized but 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:

Category	Debt Limit	Indebtedness	Balance
General purpose	\$ 139,393,119	\$ 16,489,380	\$ 122,903,739
Unfunded Pension Benefit Obligation	\$ 185,857,492	\$ -	\$ 185,857,492
Schools	\$ 278,786,238	\$ 26,313,658	\$ 252,472,580
Sewers	\$ 232,321,865	\$ 7,688,154	\$ 224,633,711
Urban renewal	\$ 201,345,616	\$ -	\$ 201,345,616

The total overall statutory debt limit for the Town is equal to seven times annual receipts from taxation, or approximately \$433,667,479.

#### 2004 General Obligation Refunding Bond - In-Substance Defeasance

On March 1, 2004, the Town issued \$6,535,000 of general obligation bonds with interest rates ranging from 2.0% to 5.0% which were used to advance refund portions of the outstanding principal amounts of general obligation bonds of the Town dated January 15, 2000 and April 1, 2000 (the "Refunding Bonds.") The net proceeds of \$7,118,313 (after payment of \$135,000 in underwriters fees and other costs), were placed in an irrevocable trust fund under an Escrow Agreement between the Town and the Escrow Holder. The Escrow Holder used the proceeds to purchase a portfolio of non-callable direct obligations of the United States of America ("Government Obligations.") The Government Obligations have maturities and interest rates sufficient to pay principal and interest payments and redemption premiums on the Refunding Bonds on the dates the payments are due.

Payments over the next 15 years on new debt will be approximately \$8,600,000 compared to payments on old debt of approximately \$7,100,000.

The Town advance refunded the above bonds to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$450,479.

The balance for the escrow account was approximately \$7,200,000 at June 30, 2004. The balance of the defeased bonds was approximately \$6,535,000 at June 30, 2004. As a result, the refunded bonds are considered defeased and the liability has been removed from the basic financial statements.

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2004**

**Note 9. Capital Projects**

	Project Authorization	Expended To June 30, 2004	Encumbrances June 30, 2004
AC for Fire Trucks	\$ 20,000	\$ -	\$ -
LOCIP program	357,000	118,863	40,590
Election Equipment	45,000	10,033	-
Washington Park Pond	120,310	117,234	3,074
Refunding 2004	78,512	78,512	-
Corey St. Reconstruction	50,000	33,113	-
Sage Park Rec Facilities Improvements	253,000	240,234	-
Roof Maintenance Fund	60,200	14,607	25,393
Public Safety Complex Study	63,660	-	-
Sage Park Middle School Roof	910,000	892,407	-
Welch Pool Improvements	280,000	3,779	-
Great Pond Drive -EC Development	340,000	4,589	-
330 Windsor Ave property	590,000	560,763	29,237
Goslee Pool Renovations	1,300,000	1,204,292	54,638
Phase II - 330 Windsor Avenue	590,000	567,338	1,184
Mack Street Improvements	947,000	902,846	43,600
Kennedy Road Improvements	324,000	307,326	16,674
Engineering Services	45,000	-	15,400
Clover Street Asbestos	112,354	76,248	-
Poquonock School Asbestos	322,101	332,755	876
Clover Street Walkways	315,568	249,042	-
Stormwater Management System	30,000	-	25,150
JKF Flooring and Asbestos Abatement	330,000	4,454	-
Economic Dev - JDS	968,500	951,000	17,500
Economic Dev - Marriott	565,000	560,422	3,640
Day Hill Rd. - Infrastructure	250,000	241,447	-
Outdoor Amphitheater	1,135,000	-	-
Town Hall Roof Repairs	458,009	440,422	1,461
Huntington/Town Hall Parking	402,570	398,549	-
Information Tech Modernization	450,000	398,681	2,794
Pavement Management System	25,000	23,705	-
DPW Facility Improvements	215,000	153,556	18,820
Scarborough Bridge	81,600	105,464	2,400
Fire Marshal Vehicle	20,000	19,704	-
Dial-A-Ride Van	11,700	11,608	-
Pioneer Drive	140,925	140,878	-
Clover School Window Replacement	345,000	5,924	-
Route 159 Improvements	43,718	-	-
Civil Defense Warning System	120,000	117,170	-

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2004**

	Project Authorization	Expended To June 30, 2004	Encumbrances June 30, 2004
Family Services Van	12,000	10,449	-
Laurel Avenue	329,000	314,466	9,200
Street Reclamation Project	102,000	90,542	15,238
FY98 Major Road Reconstruction	228,250	213,028	-
WNHS Renovations	36,077,809	36,034,539	88
Library Feasibility Study	45,000	101,690	366,264
Playground Improvements	52,000	38,829	-
Sage Park Athletic Field Improvement	350,500	5,984	344,516
Hayden Station Road	335,000	295,058	
Day Hill Rd. & Addison Rd. Intersect	89,000	49,344	2,824
Windsor Center Improvements	75,000	39,649	-
Transfer Station & Post-Closure Landfill Uses	50,000	-	-
Hayden Station Firehouse	15,000	15,000	-
Wilson Firehouse - Kitchen Equip	9,000	-	-
Engr. Equip/Storm Water Software	25,000	12,997	-
BOE FY05 Capital Items	487,450	8,272	-
FY02 LOCIP	235,000	235,000	
Poquonock School Office Modernization	37,500	161,813	-
Poquonock Window Replacement	271,015	261,516	9,499
Park Improvement - Playground Replacement	65,920	-	-
Pavement Mgmt Work @ Schools	31,800	31,800	-
O'Brien Field Renovations	95,000	60,215	6,317
Radio System-Public Safety	275,000	868,578	-
Veteran's Pool Repairs	75,000	14,110	-
Building Security Systems	30,000	-	-
Senior Center Design Concept	15,000	332	8,000
Town Clerk Office Software	48,000	47,690	-
CAD Replacement	20,000	15,958	80
Emergency Preparedness	5,000	-	-
Sand and Salt Storage Facility	25,000	18,152	-
Senior Center Improvements	20,000	20,000	-
Replacement Vehicle for Building Safety	15,000	13,999	-
LP Wilson Roof Repair	800,000	14,386	-
WHS Roof Enhancements	235,000	229,222	-
WHS Football Field Lights	231,080	223,293	-
Fire Equipment Fund	12,500	301,748	-
Fire Rescue truck	130,000	-	-
Milo Peck Renovation Design	55,620	-	-
Volunteer Ambulance Radio Equipment	15,000	-	-
NW Park Perimeter Fencing	5,000	-	-
IT Software Update	85,000	-	-

# TOWN OF WINDSOR, CONNECTICUT

## NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2004

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	Project Authorization	Expended To June 30, 2004	Encumbrances June 30, 2004
Vans for Police Athletic League	10,000	-	-
Police Telephone Switch Equipment	25,000	-	-
Engineering Traffic Analysis Software	2,000	-	-
Planning Printer	1,000	-	-
Building/Fire Marshall Field Technology	14,000	-	-
<b>Totals</b>	<b>\$ 53,722,551</b>	<b>\$ 49,034,624</b>	<b>\$ 1,064,457</b>

### 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 have a material adverse effect on 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.

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, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2004

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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.

The membership in the PERS at July 1, 2003 is comprised of the following:

Retirees and beneficiaries currently receiving benefits	107
Vested terminated employees	19
Active employees:	
Fully vested	188
Non-vested	169
<b>Total</b>	<u>483</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

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**

**June 30, 2004**

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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 4.87% 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, 2004 were as follows:

Annual required contribution	\$ 637,614
Interest on net pension obligation	-
Adjustment to annual required contribution	-
Annual pension cost	<u>637,614</u>
Contributions made	<u>637,614</u>
Decrease in net pension asset	-
Net pension asset, July 1, 2003	-
Net pension asset, June 30, 2004	<u><u>\$ -</u></u>

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

Actuarial valuation date	July 1, 2003
Actuarial cost method	Projected Unit Credit
Amortization method	Level Dollar Open
Remaining amortization period	25 years
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return	8%
Projected salary increases*	4%
Cost-of-living adjustments for payments to retirees	2.75%
* <i>Amount of wage base included</i>	3.5%

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2004**

**TREND INFORMATION**

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
6/30/02	\$ 648,537	103%	\$ 20,974
6/30/03	\$ 749,398	100%	\$ -
6/30/04	\$ 737,615	100%	\$ -

**SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Overfunded AAL (a-b)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((a-b)/c)
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%
July 1, 2002	35,716,064	31,041,467	4,674,597	115.1%	12,536,129	37.3%
July 1, 2003	37,973,828	32,146,951	5,826,877	118.1%	13,131,981	44.4%

**SCHEDULE OF EMPLOYER CONTRIBUTIONS**

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
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%
6/30/04	637,615	100%

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2004

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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, 2004, 2003 and 2002 were \$566,315; \$403,000 and \$295,609, equal to the required contributions for each year.

#### Connecticut State Teachers' Retirement System

The faculty and certified 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, 2004**

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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 \$1,558,000 for the year ended June 30, 2004.

**Note 12. Risk Management**

The Town self-insures its liability for workers' compensation claims to a limit of \$500,000/employee. Aggregate claims in excess of that amount up to \$20,000,000, as well as any individual claim up to \$1,000,000 are fully insured. Connecticut Healthcare Workers' Compensation Trust, a fully qualified, third party administrator, is the current administrator of the program and calculates the liability at year-end. As employee claims are processed and certified for payment by the third party administrator, payment is made out of the Internal Service Fund. The 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,
2002-03	\$ 1,334,687	\$ 1,494,022	\$ 1,294,187	\$ 1,534,522
2003-04	\$ 1,534,522	\$ 2,091,379	\$ 1,531,399	\$ 2,094,502

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 has been no significant reductions in insurance coverage from the level of coverage in the prior year. Furthermore, for the past three fiscal years, no settlements have exceeded insurance coverage.

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2004

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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 has entered 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, 2004. 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.

#### **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. They have reserved part of the General Fund fund balance for approximately \$197,000. Under the resolutions adopted by the Town, any payments under the guarantee in excess of the \$100,000 State grant must be separately appropriated by the Council.

#### **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, 2004**

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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 \$28,069,874 reported as landfill closure and post-closure care liability at June 30, 2004, is \$3,210,774 less than the liability reported on June 30, 2003. 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 79.7%. This decrease or adjustment in estimated closure costs accrued to date directly increases the operating income for the Landfill Enterprise Fund in fiscal year 2004. The landfill will recognize the remaining estimated cost of closure and post-closure care of \$8,860,000 as the remaining capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care at 2004 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 Council has set a deadline to close the landfill as of December 2007.

The landfill serves the Towns of Bloomfield and Windsor. An agreement (dated November 19, 1993) exists between the two communities. This agreement establishes the terms and conditions of operating the landfill. For closure costs, the agreement states "The two towns shall contribute equally, on an annual basis, for said purposes and shall be equally responsible for closure, post-closure, and monitoring expenses until all Federal and State requirements are met". The Town of Bloomfield is currently contesting the obligations and rights under this agreement and has filed suit.

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, 2004:

Landfill Fund	\$ 16,638,407
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The deficit in the Landfill Fund will be funded by future operations.

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2004

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#### Note 16. Pronouncements Issued, Not Yet Effective

The Governmental Accounting Standards Board (GASB) has issued several pronouncements prior to June 30, 2004 that have effective dates that may impact future financial presentations.

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements:

- ◆ GASB Statement No. 40, Deposit and Investment Risk Disclosures, issued March 2003, will be effective for the government beginning with its year ending June 30, 2005. This Statement establishes and modifies disclosure requirements related to investment risks related to credit risk, concentration of credit risk, interest rate risk and foreign currency risk. As an element of interest rate risk, this Statement requires certain disclosures of investments that have fair values that are highly sensitive to changes in interest rates. This Statement also establishes and modifies disclosure requirements for deposit risks.
- ◆ GASB Statement No. 42, Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries, will be effective for the government beginning with its year ending June 30, 2006. This Statement requires governments to report the effects of capital asset impairment in their financial statements when it occurs and requires all governments to account for insurance recoveries in the same manner.
- ◆ GASB Statement No. 44, Economic Condition Reporting: The Statistical Section, issued in May 2004, will be effective for the Town beginning with its year ending June 30, 2006. This Statement improves the understandability and usefulness of statistical section information by addressing the comparability problems that have developed in practice and by adding information from the new financial reporting model required by Statement No. 34 and related statements.
- ◆ GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, issued June 2004, will be effective for the Town beginning with its year ending June 30, 2009. This Statement establishes standards for the measurement, recognition and display of other postemployment benefits expenses and related liabilities or assets, note disclosures and, if applicable, required supplementary information in the financial reports.

**Supplemental and Combining  
Nonmajor Fund Statements and Schedules**



**Nonmajor Governmental Funds**

## 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.



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TOWN OF WINDSOR, CONNECTICUT

COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 June 30, 2004

	Special Revenue		
	Educational Grant Program	Cafeteria	Community Rehabilitation Program
<b>ASSETS</b>			
Cash and cash equivalents	\$ 209,530	\$ 20,395	\$ 612,535
Intergovernmental receivables	25,462	87,139	3,959
Community rehabilitation loans, net	-	-	1,644,008
Other receivables	-	-	-
Inventories	-	11,776	-
<b>Total assets</b>	<b>\$ 234,992</b>	<b>\$ 119,310</b>	<b>\$ 2,260,502</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable	\$ 107,374	\$ 82,026	\$ 84,810
Deferred revenue	-	-	-
<b>Total liabilities</b>	<b>107,374</b>	<b>82,026</b>	<b>84,810</b>
<b>Fund balances</b>			
Reserve for inventory	-	11,776	-
Reserved for loans to participants	-	-	1,644,008
Unreserved and undesignated	127,618	25,508	531,684
<b>Total fund balances</b>	<b>127,618</b>	<b>37,284</b>	<b>2,175,692</b>
<b>Total liabilities and fund balances</b>	<b>\$ 234,992</b>	<b>\$ 119,310</b>	<b>\$ 2,260,502</b>

Special Revenue		Debt Service	
Other Special Revenue Funds	J. Bartash	Debt Service	Totals
\$ 2,393,362	\$ 17,270	\$ 5,892	\$ 3,258,984
-	-	-	116,560
-	-	-	1,644,008
64,281	-	-	64,281
-	-	-	11,776
<u>\$ 2,457,643</u>	<u>\$ 17,270</u>	<u>\$ 5,892</u>	<u>\$ 5,095,609</u>
\$ 79,150	\$ -	\$ -	\$ 353,360
-	-	-	-
<u>79,150</u>	<u>-</u>	<u>-</u>	<u>353,360</u>
-	-	-	11,776
-	-	-	1,644,008
2,378,493	17,270	5,892	3,086,465
<u>2,378,493</u>	<u>17,270</u>	<u>5,892</u>	<u>4,742,249</u>
<u>\$ 2,457,643</u>	<u>\$ 17,270</u>	<u>\$ 5,892</u>	<u>\$ 5,095,609</u>

TOWN OF WINDSOR, CONNECTICUT

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

For the Year Ending June 30, 2004

	Special Revenue		
	Educational Grant Programs	Cafeteria	Community Rehabilitation Program
<b>REVENUES</b>			
Intergovernmental	\$ 1,543,720	\$ 472,632	\$ 272,525
Sale of food	-	1,165,994	-
Income from investments	-	881	16,256
Charges for services	280,276	-	3,793
Other	-	94,460	-
<b>Total revenues</b>	<b>1,823,996</b>	<b>1,733,967</b>	<b>292,574</b>
<b>EXPENDITURES</b>			
General government	-	-	564,402
Culture & recreation	-	-	-
Human Services	-	-	-
Education	1,699,394	1,858,138	-
Public works	-	-	-
Public safety	-	-	-
Debt service	-	-	-
Capital outlay	-	-	-
<b>Total expenditures</b>	<b>1,699,394</b>	<b>1,858,138</b>	<b>564,402</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Issuance of refunding bonds	-	-	-
Premiums on refunding	-	-	-
Payments made to escrow	-	-	-
Transfers in	-	-	-
Transfers out	-	-	(15,800)
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>(15,800)</b>
<b>Change in fund balance</b>	<b>124,602</b>	<b>(124,171)</b>	<b>(287,628)</b>
<b>FUND BALANCES, beginning</b>	<b>3,016</b>	<b>161,455</b>	<b>2,463,320</b>
<b>FUND BALANCES, ending</b>	<b>\$ 127,618</b>	<b>\$ 37,284</b>	<b>\$ 2,175,692</b>

Special Revenue		Debt Service	
Other Special Revenue Funds	J. Bartash	Debt Service	Totals
\$ 371,684	\$ -	\$ -	\$ 2,660,561
-	-	-	1,165,994
20,249	190	-	37,576
1,267,380	-	-	1,551,449
4,249	-	-	98,709
<u>1,663,562</u>	<u>190</u>	<u>-</u>	<u>5,514,289</u>
218,101	-	-	782,503
1,231,451	-	-	1,231,451
176,828	185	-	177,013
11,027	-	-	3,568,559
288,248	-	-	288,248
253,312	-	-	253,312
-	-	5,626,939	5,626,939
-	-	-	-
<u>2,178,967</u>	<u>185</u>	<u>5,626,939</u>	<u>11,928,025</u>
-	-	6,535,000	6,535,000
-	-	150,063	150,063
-	-	(6,550,142)	(6,550,142)
769,853	-	5,328,410	6,098,263
(409,149)	-	-	(424,949)
<u>360,704</u>	<u>-</u>	<u>5,463,331</u>	<u>5,808,235</u>
(154,701)	5	(163,608)	(605,501)
<u>2,533,194</u>	<u>17,265</u>	<u>169,500</u>	<u>5,347,750</u>
<u>\$ 2,378,493</u>	<u>\$ 17,270</u>	<u>\$ 5,892</u>	<u>\$ 4,742,249</u>

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**Enterprise Funds**

## 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, 2004

	Child Development	Adult Caring Connection	Total
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 379,187	\$ 261,685	\$ 640,872
Customer receivable, net	15,647	49,142	64,789
<b>Total current assets</b>	<u>394,834</u>	<u>310,827</u>	<u>705,661</u>
Noncurrent Assets:			
Capital assets (net of accumulated depreciation)	90	47,091	47,181
<b>Total assets</b>	<u>394,924</u>	<u>357,918</u>	<u>752,842</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued liabilities	63,035	25,407	88,442
Deferred revenue	42,107	-	42,107
<b>Total current liabilities</b>	<u>105,142</u>	<u>25,407</u>	<u>130,549</u>
<b>NET ASSETS</b>			
Invested in capital assets	90	47,091	47,181
Unrestricted	289,692	285,420	575,112
<b>Total net assets</b>	<u>\$ 289,782</u>	<u>\$ 332,511</u>	<u>\$ 622,293</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, 2004

	Child Development	Adult Caring Connection	Total
<b>Operating Revenues</b>			
Charges for services	\$ 1,088,460	\$ 436,822	\$ 1,525,282
<b>Operating Expenses</b>			
Salaries and benefits	707,525	267,646	975,171
Depreciation	294	7,174	7,468
Administrative expenses	77,018	82,699	159,717
Repairs and maintenance	16,694	-	16,694
Fuel and utilities	14,730	7,390	22,120
Outside services	55,105	24,397	79,502
Bad debts	3,434	-	3,434
Rent expense	110,330	60,410	170,740
<b>Total operating expenses</b>	<b>985,130</b>	<b>449,716</b>	<b>1,434,846</b>
<b>Operating income (loss)</b>	<b>103,330</b>	<b>(12,894)</b>	<b>90,436</b>
Nonoperating Revenues/Expenses			
Interest income	2,914	2,221	5,135
Transfers (out)	(67,640)	(39,500)	(107,140)
<b>Change in net assets</b>	<b>38,604</b>	<b>(50,173)</b>	<b>(11,569)</b>
<b>Net Assets, beginning of year</b>	<b>251,178</b>	<b>382,684</b>	<b>633,862</b>
<b>Net Assets, end of year</b>	<b>\$ 289,782</b>	<b>\$ 332,511</b>	<b>\$ 622,293</b>

TOWN OF WINDSOR, CONNECTICUT

COMBINING STATEMENT OF CASH FLOWS - NONMAJOR ENTERPRISE FUNDS  
For the Year Ended June 30, 2004

	Child Development	Adult Caring Connection	Totals
<b>Cash Flows From Operating Activities</b>			
Receipts from customers and users	\$ 1,079,514	\$ 438,677	\$ 1,518,191
Payments to suppliers	(275,596)	(177,659)	(453,255)
Payments to employees	(707,525)	(267,646)	(975,171)
<b>Net cash provided by (used in) operating activities</b>	<u>96,393</u>	<u>(6,628)</u>	<u>89,765</u>
<b>Cash Flows From Capital and Related Financing Activities</b>			
Purchase of property and equipment	-	(42,917)	(42,917)
<b>Cash Flows From Non-Capital Financing Activities</b>			
Transfers (out)	(67,640)	(39,500)	(107,140)
<b>Cash Flows From Investing Activities</b>			
Interest received	2,914	2,221	5,135
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>31,667</u>	<u>(86,824)</u>	<u>(55,157)</u>
<b>Cash and Cash Equivalents</b>			
Beginning	347,520	348,509	696,029
Ending	<u>\$ 379,187</u>	<u>\$ 261,685</u>	<u>\$ 640,872</u>
<b>Reconciliation of Operating Income to Net Cash Provided by (Used in) Operating Activities</b>			
Operating income (loss)	\$ 103,330	\$ (12,894)	\$ 90,436
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation	294	7,174	7,468
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(8,943)	1,855	(7,088)
Increase (decrease) in accounts payable	9,954	(2,763)	7,191
(Decrease) in deferred revenue	(8,239)	-	(8,239)
<b>Net cash provided by (used in) operating activities</b>	<u>\$ 96,396</u>	<u>\$ (6,628)</u>	<u>\$ 89,768</u>

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**Fiduciary Funds**

## PENSION TRUSTS AND AGENCY FUNDS

Fiduciary Funds are used to account for assets held in a trustee capacity for others, and include Pension Trusts and Agency 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

STATEMENT OF FIDUCIARY NET ASSETS - PENSION TRUST FUNDS  
AND AGENCY FUNDS

June 30, 2004

	Pension Trust Fund	Agency Funds			Total Agency Funds
		Student Activity	Education Escrow	Adult Education	
<b>ASSETS</b>					
Cash and cash equivalents	\$ 1,664,789	\$ 328,335	\$ 39,122	\$ 3,492	\$ 370,949
Investments	38,162,442	-	-	-	-
Contributions receivable	63,045	-	-	-	-
Interest receivable	114,217	-	-	-	-
<b>Total assets</b>	<b>40,004,493</b>	<b>328,335</b>	<b>39,122</b>	<b>3,492</b>	<b>370,949</b>
<b>LIABILITIES</b>					
<b>Liabilities</b>					
Due to student groups	-	328,335	39,122	3,492	370,949
<b>Total liabilities</b>	<b>-</b>	<b>328,335</b>	<b>39,122</b>	<b>3,492</b>	<b>370,949</b>
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 40,004,493</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

TOWN OF WINDSOR, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS - PENSION TRUST FUND  
For the Year Ended June 30, 2004

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	<u>Pension Trust Fund</u>
<b>Additions</b>	
Contributions	
Employer	\$ 637,614
Plan members	<u>309,146</u>
<b>Total contributions</b>	<u>946,760</u>
Investment Income	
Net appreciation in fair value of investments	3,468,650
Interest and dividends	<u>874,064</u>
	4,342,714
Less investment expenses:	
Investment management fees	<u>197,543</u>
	<u>4,145,171</u>
<b>Net investment income</b>	<u>4,145,171</u>
<b>Total additions</b>	5,091,931
<b>Deductions</b>	
Benefits	<u>1,295,363</u>
<b>Total deductions</b>	<u>1,295,363</u>
<b>Change in net assets</b>	3,796,568
<b>Net Assets Held in Trust for Pension Benefits</b>	
Beginning of year	<u>36,207,925</u>
End of year	<u><u>\$ 40,004,493</u></u>



**TOWN OF WINDSOR, CONNECTICUT**

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
AGENCY FUNDS**

**For the Year Ended June 30, 2004**

	Balance June 30, 2003	Additions	Deletions	Balance June 30, 2004
<b>EDUCATION ESCROW</b>				
Assets				
Cash and cash equivalents	\$ 38,372	\$ 514,661	\$ 513,911	\$ 39,122
Liabilities				
Amount held as agent	\$ 38,372	\$ 514,661	\$ 513,911	\$ 39,122
<b>STUDENT ACTIVITY FUNDS</b>				
Assets				
Cash and cash equivalents	\$ 297,507	\$ 914,890	\$ 884,062	\$ 328,335
Liabilities				
Due to student groups	\$ 297,507	\$ 914,890	\$ 884,062	\$ 328,335
<b>ADULT EDUCATION</b>				
Assets				
Cash and cash equivalents	\$ 4,619	\$ 46,614	\$ 47,741	\$ 3,492
Liabilities				
Amount held as agent	\$ 4,619	\$ 46,614	\$ 47,741	\$ 3,492
<b>TOTAL AGENCY FUNDS</b>				
Assets				
Cash and cash equivalents	\$ 340,498	\$ 1,476,165	\$ 1,445,714	\$ 370,949
Liabilities				
Due to student groups	\$ 340,498	\$ 1,476,165	\$ 1,445,714	\$ 370,949

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**Capital Assets Used in the Operation  
of Governmental Funds**



**TOWN OF WINDSOR, CONNECTICUT**

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

**June 30, 2004**

	Land	Buildings	Machinery and Equipment	Construction in Progress	Infrastructure	Totals
General Government	\$ 199,857	\$ -	\$ 156,365	\$ -	\$ -	\$ 356,222
Education	324,612	58,877,336	743,699	-	-	59,945,647
Culture and recreation	537,053	3,613,087	133,311	-	-	4,283,451
Human services	1,563,381	741,887	17,911	-	-	2,323,179
Public services	312,078	5,320,038	1,513,440	-	-	7,145,556
Public works	1,320,004	3,764,938	774,852	-	1,234,267	7,094,061
<b>Total</b>	<b>\$4,256,985</b>	<b>\$72,317,286</b>	<b>\$ 3,339,578</b>	<b>\$ -</b>	<b>\$ 1,234,267</b>	<b>\$ 81,148,116</b>

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**Other Schedules**





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**TOWN OF WINDSOR, CONNECTICUT**

**SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING  
For the Year Ended June 30, 2004**

Grand List Year	Balance Uncollected July 1, 2003	Current Levy	Lawful Corrections		Transfers to Suspense	Balance to be Collected
			Additions	Deletions		
2002	\$ -	\$ 62,122,658	\$ 127,264	\$ 215,741	\$ -	\$ 62,034,181
2001	875,797	-	3,015	6,076	-	872,736
2000	308,994	-	1,679	2,761	(132,353)	175,559
1999	39,018	-	764	-	-	39,782
1998	6,815	-	-	-	-	6,815
1997	5,762	-	3,945	-	-	9,707
1996	5,504	-	3,856	-	-	9,360
1995	5,223	-	3,659	-	-	8,882
1994	5,045	-	3,534	-	-	8,579
1993	4,775	-	3,427	-	-	8,202
1992	4,588	-	3,293	-	-	7,881
1991	4,514	-	1,911	-	-	6,425
1990	3,789	-	-	-	-	3,789
	<u>\$ 1,269,824</u>	<u>\$ 62,122,658</u>	<u>\$ 156,347</u>	<u>\$ 224,578</u>	<u>\$ (132,353)</u>	<u>\$ 63,191,898</u>

Collections				Balance Uncollected June 30, 2004
Taxes	Interest	Fees	Total	
\$ 61,264,110	\$ 264,101	\$ 12,452	\$ 61,540,663	\$ 770,071
571,912	136,736	2,920	711,570	300,824
155,145	60,619	1,121	216,887	20,414
34,799	14,163	276	49,238	4,983
837	741	24	1,602	5,978
3,945	2,841	-	6,786	5,762
3,856	3,444	-	7,300	5,504
3,659	3,867	-	7,526	5,223
3,534	4,330	-	7,864	5,045
3,427	4,781	-	8,208	4,775
3,293	5,140	-	8,433	4,588
1,911	1,971	-	3,882	4,514
-	-	-	-	3,789
<u>\$ 62,050,428</u>	<u>\$ 502,734</u>	<u>\$ 16,793</u>	<u>\$ 62,569,959</u>	<u>\$ 1,141,470</u>

TOWN OF WINDSOR, CONNECTICUT

SCHEDULE OF CHANGES IN BOND INDEBTEDNESS  
For the Year Ended June 30, 2004

Description	Interest Rate (%)	Year	Maturity	Amount
Bonded debt:				
Public Improvements	5.20/5.4/5.50	1987	2/15/07	540,000
Public Improvements	7.0/7.1/7.2/			
Public Improvements	7.3/7.4/7.5	1987	10/01/04	45,000
School General Obligation Bonds	7.0/7.1/7.2/			
School General Obligation Bonds	7.3/7.4/7.5	1987	10/01/07	525,000
School General Obligation Bonds	6.6/6.7/6.8/			
School General Obligation Bonds	6.9/7.0	1988	4/01/08	1,125,000
Public Improvements	6.4/6.5/6.6	1991	7/15/11	2,066,000
School General Obligation Bonds	6.4/6.5/6.6	1991	7/15/11	414,000
School General Obligation Bonds	4.4/4.5/4.6/4.75/			
School General Obligation Bonds	4.875/5.0/5.2/5.375			
School General Obligation Bonds	5.5/5.6/5.65/5.7			
School General Obligation Bonds	5.75	1995	7/15/15	255,280
Public Improvements	4.4/4.5/4.6/4.75/			
Public Improvements	5.65/5.7/5.75	1995	7/15/15	294,720
Public Improvements	4.5/4.6/4.625/4.7/			
Public Improvements	4.75/4.8/4.85/4.9/			
Public Improvements	5.0	1998	2/15/18	1,110,000
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	230,000
Public Improvements	5.0-6.5	2000	1/15/20	1,795,000
Public Improvements	4.45-5.35	2000	4/01/20	1,650,000
School General Obligation Bonds	5.0-6.5	2000	1/15/20	3,095,000
School General Obligation Bonds	4.45-5.35	2000	4/01/20	1,800,000
Public Improvements	4.0-5.0	2001	1/15/20	1,450,000
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	3,800,000
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	880,000
School General Obligation Bonds	3.0-5.0	2002	3/1/2022	3,850,000
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
School Projects FY 2004	2.5/4.25	2004	3/1/24	1,180,000
Refunding bonds of 2004	2.5/5.00	2004	6/30/20	4,015,000
General Purpose Bonds of 2004	2.5/4.125	2004	03/01/24	2,205,000
Refunding bonds of 2004	2.75/5.00	2004	6/30/20	2,520,000

**TOTAL**

	Balance July 1, 2003	Additions	Retirements	Balance June 30, 2004
\$	540,000	\$ -	\$ 135,000	\$ 405,000
	45,000	-	25,000	20,000
	525,000	-	105,000	420,000
	1,125,000	-	225,000	900,000
	2,066,000	-	234,000	1,832,000
	414,000	-	46,000	368,000
	255,280	-	125,000	130,280
	294,720	-	150,000	144,720
	1,110,000	-	65,000	1,045,000
	230,000	-	10,000	220,000
	1,795,000	-	1,305,000	490,000
	1,650,000	-	1,300,000	350,000
	3,095,000	-	2,270,000	825,000
	1,800,000	-	1,600,000	200,000
	1,450,000	-	100,000	1,350,000
	3,882,820	-	285,440	3,597,380
	3,800,000	-	200,000	3,600,000
	5,800,000	-	260,000	5,540,000
	7,957,180	-	549,560	7,407,620
	880,000	-	80,000	800,000
	3,850,000	-	150,000	3,700,000
	1,810,000	-	85,000	1,725,000
	550,000	-	25,000	525,000
	-	1,180,000	-	1,180,000
	-	4,015,000	-	4,015,000
	-	2,205,000	-	2,205,000
	-	2,520,000	-	2,520,000
\$	44,925,000	\$ 9,920,000	\$ 9,330,000	\$ 45,515,000

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**Statistical Section**





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

TABLE 1

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

Fiscal Year Ended (\$)	Board of Education (b) (\$)	Town Support for Education (\$)	Safety Services (\$)	Family Services (a) (\$)	Health and Social Svcs (c) (\$)	Library Services (\$)	Development Services (\$)	Public Works (\$)	Information Services (\$)	Administrative Services (d) (\$)	General Government (\$)	General Services (\$)	Total (\$)
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	2,751,752	67,290,700
2004	50,215,043	885,887	5,812,679	1,073,598	683,706	1,031,117	1,188,862	3,575,189	354,632	1,377,908	836,039	2,600,654	69,635,314

NOTES:

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

# GENERAL FUND EXPENDITURES (GAAP)

## FISCAL YEAR 2004

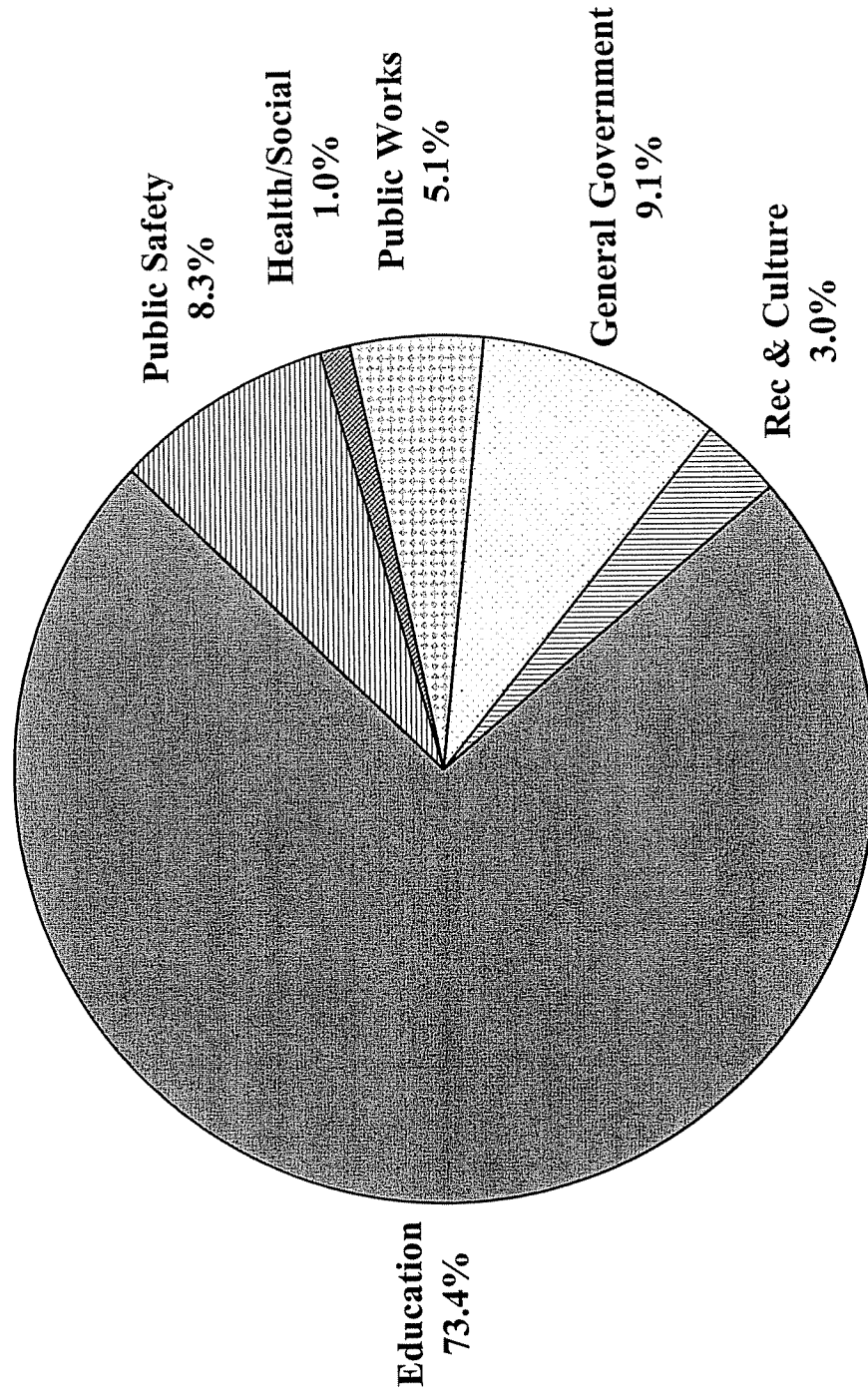


TABLE 2

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

Fiscal Year Ended June 30	Board of Education (\$)	Town Support for Education (\$)	Safety Services (\$)	Family Services (b) (\$)	Health and Social Svcs (c) (\$)	Library Services (\$)	Development Services (e) (\$)	Public Works (\$)	Information Services (\$)	Administrative Services (d) (\$)	General Government (\$)	General Services (a) (\$)	Total (\$)
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	757,594	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	46,117,733	912,250	5,819,863	1,192,350	776,640	1,021,629	1,212,985	3,638,957	378,460	1,536,427	872,193	2,861,135	66,340,622
2004	48,657,043	885,887	5,812,679	1,073,598	687,454	1,031,188	1,196,852	3,727,192	354,632	1,377,908	836,039	2,601,904	68,242,376

NOTES:

- (a) 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.
- (b) Beginning in Fiscal 2000, expenditures for Northwest Park are included in the Recreation budget within Family Services.
- (c) Beginning in Fiscal 2001, expenditures for Social Services are included in the Health and Social Services budget.
- (d) Beginning in Fiscal 2001, expenditures for Assessment and Property Tax are included in Administrative Services.
- (e) 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 2004

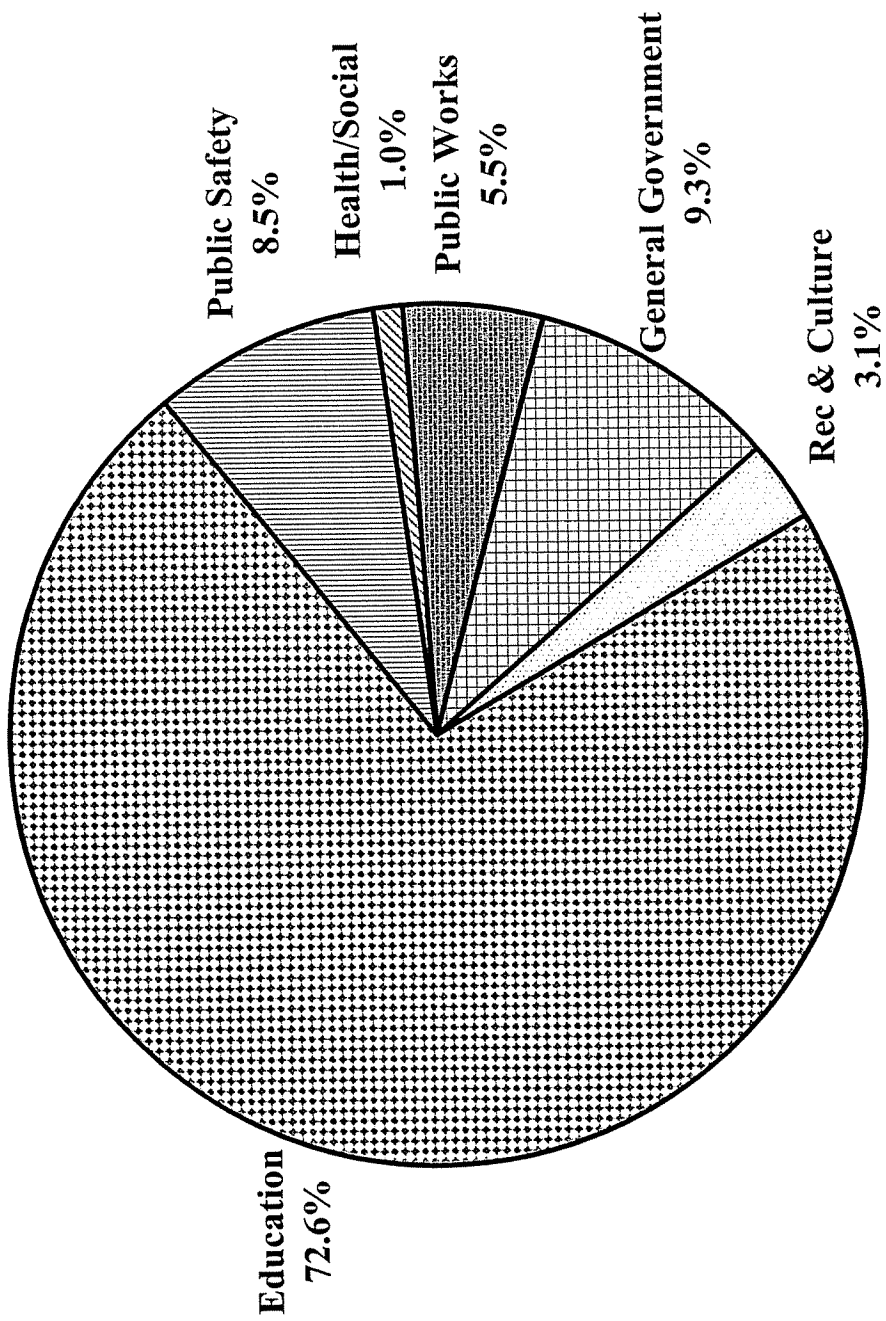


TABLE 3

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

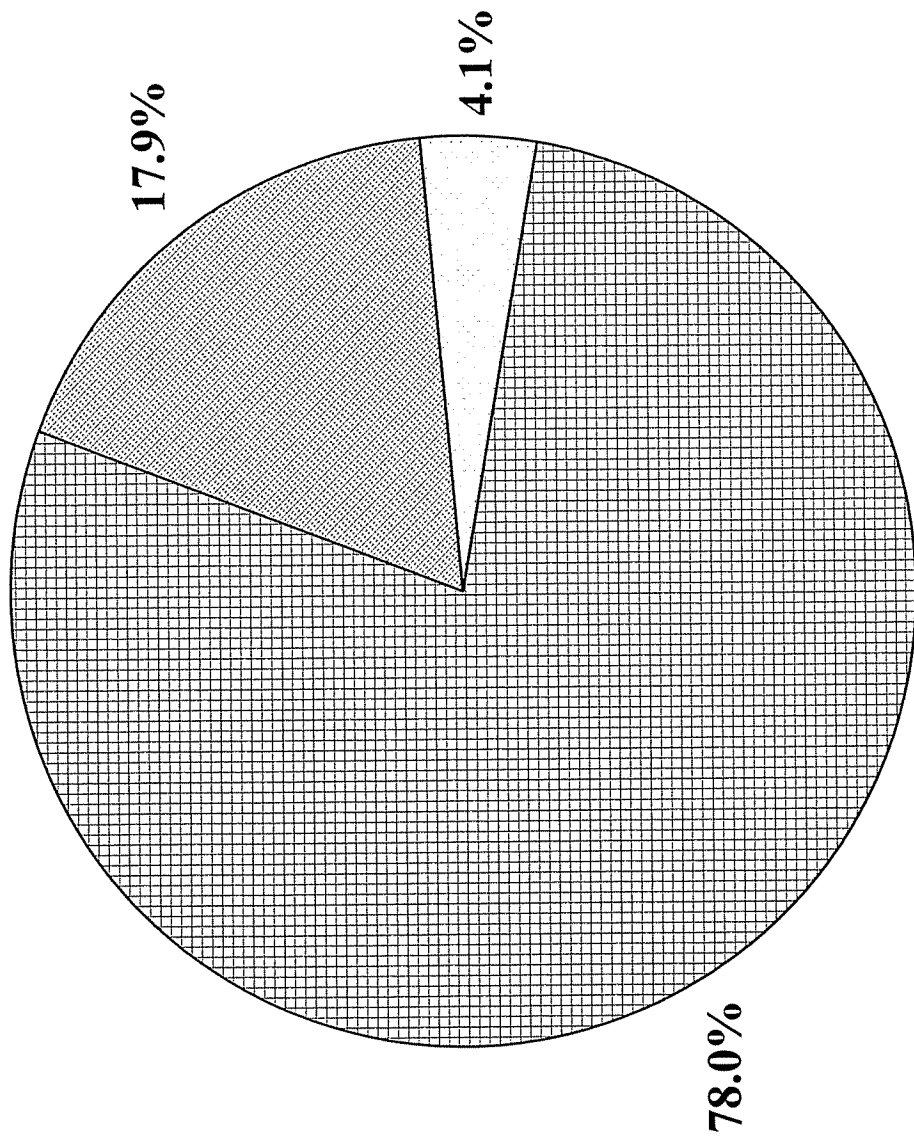
Fiscal Year Ended June 30	Taxes (\$)	Licenses and Permits (\$)	Fines (\$)	Charges for Services (\$)	Intergovernmental (a) (\$)	Interest (\$)	Miscellaneous (\$)	Total (\$)
1995	37,622,879	424,506	11,535	1,026,164	9,929,608	1,037,635	543,233	50,595,560
1996	39,046,744	323,804	24,539	993,526	10,272,251	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	12,233,167	588,225	906,082	73,966,304
2004	62,484,349	886,478	13,150	1,296,917	14,345,789	417,409	632,397	80,076,489

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 2004



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## **B. PROPERTY VALUES AND TAXES**

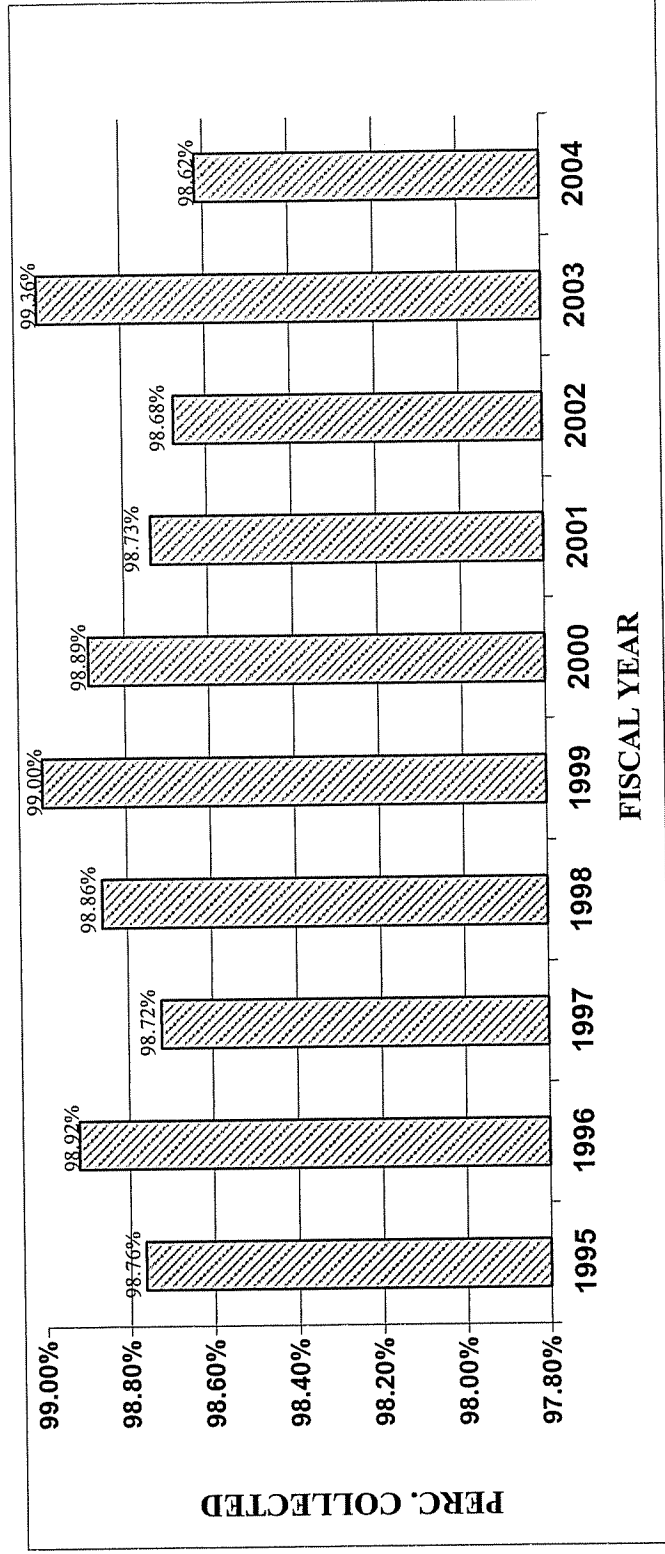
**TABLE 4**

**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
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	42,806,392	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	58,088,472	99.36%	591,678	58,680,150	100.37%	1,079,016	1.85%
2004	33.57	62,122,658	61,264,110	98.62%	786,318	62,050,428	99.88%	1,141,470	1.84%

# TAX COLLECTION RATES \*

## FISCAL YEARS 1995 - 2004



\* 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
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
2004	2002	1,394,352,120	2,697,527,800	51.69%	497,560,800	710,801,143	55,110,485	1,836,802,435	3,408,328,943

\* 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 1994-2004**

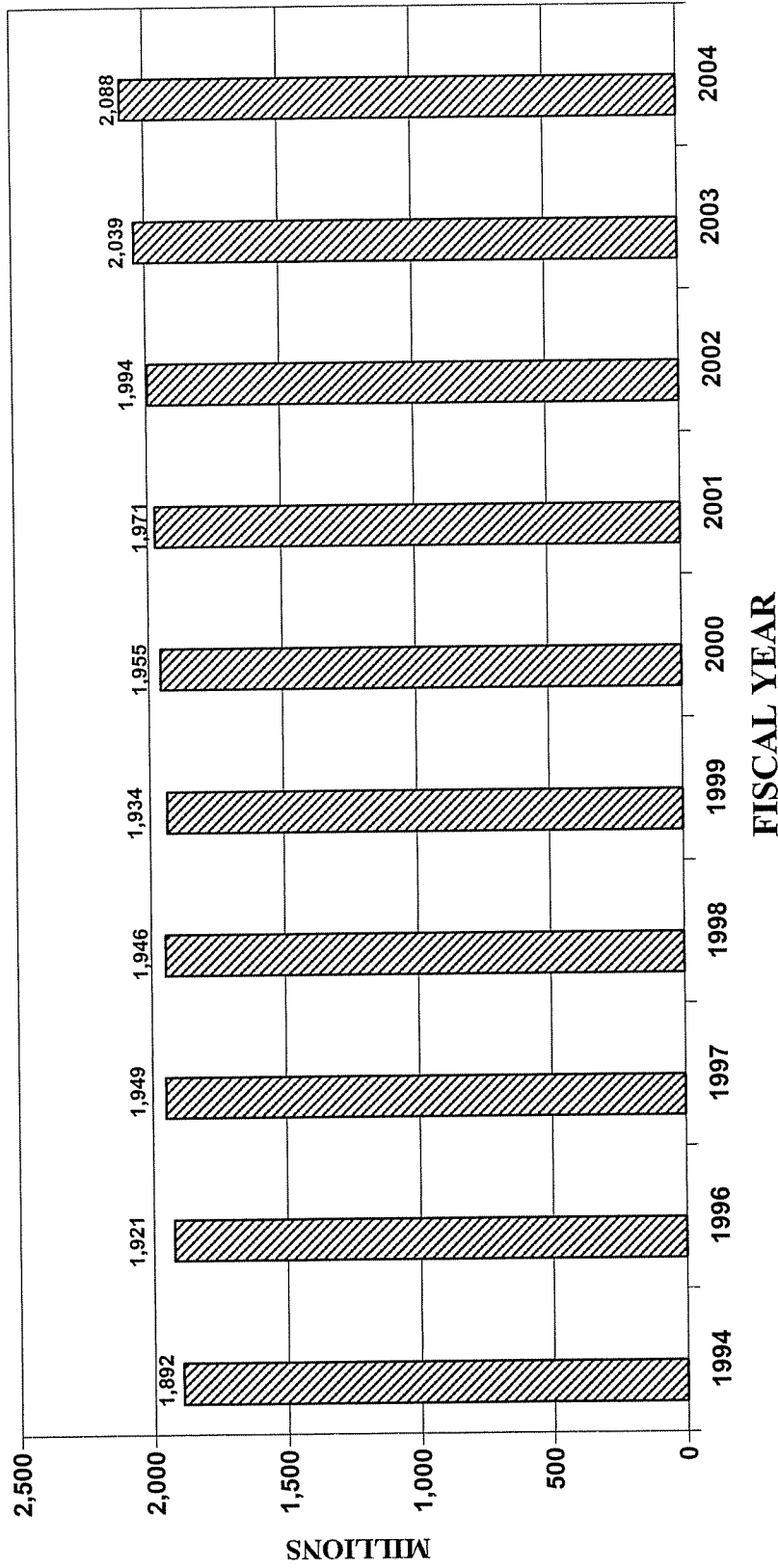
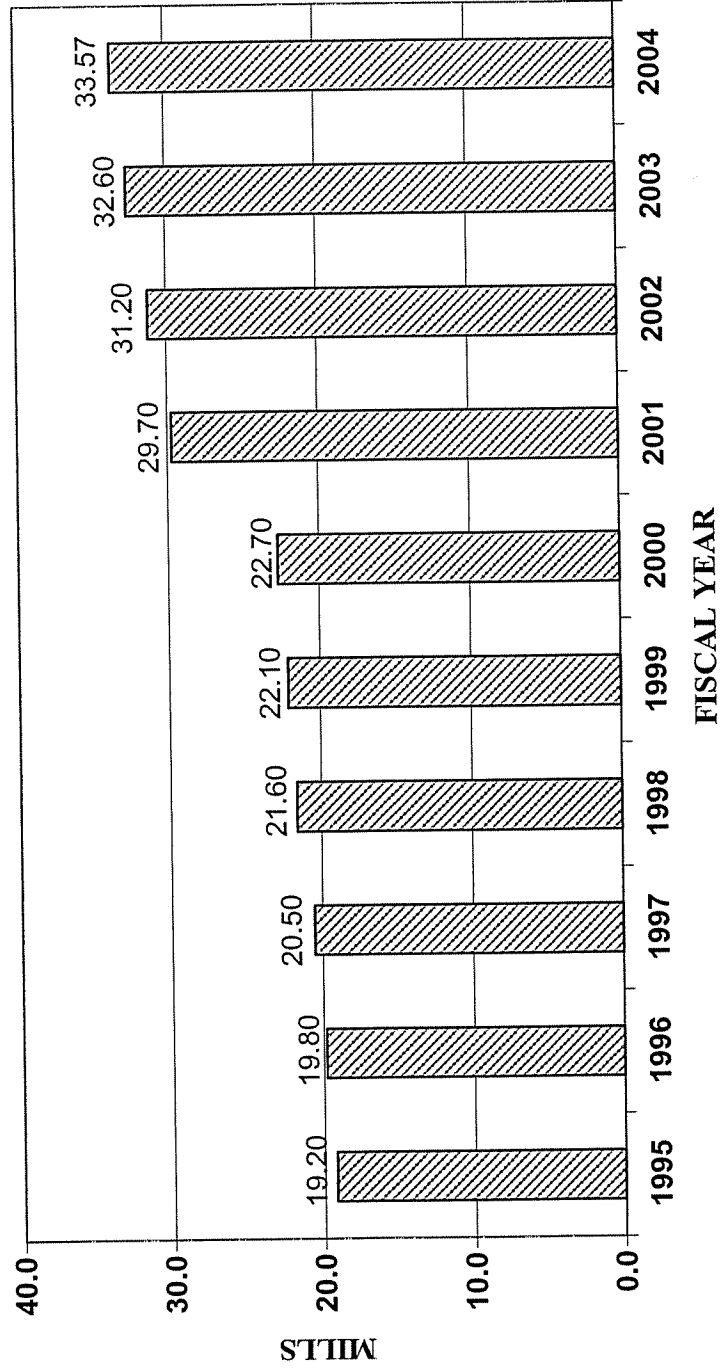


TABLE 6

**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	
1995	17.40	1.80	19.20	1.00	1.00	20.20	1.60	1.60	20.80
1996	17.90	1.90	19.80	1.00	1.00	20.80	1.50	1.50	21.30
1997	18.40	2.10	20.50	1.00	1.00	21.50	1.50	1.50	22.00
1998	19.60	2.00	21.60	1.00	1.00	22.60	1.50	1.50	23.10
1999	20.20	1.90	22.10	1.50	1.50	23.60	1.50	1.50	23.60
2000	20.80	1.90	22.70	1.50	1.50	24.20	2.00	2.00	24.70
2001	27.30	2.40	29.70	1.50	1.50	31.20	2.00	2.00	31.70
2002	30.10	2.50	31.20	1.50	1.50	31.20	2.00	2.00	34.60
2003	29.90	2.70	32.60	1.75	1.75	31.20	2.50	2.50	35.10
2004	30.63	2.94	33.57	2.50	2.50	31.20	2.00	2.00	35.57

# PROPERTY TAX RATES FISCAL YEARS 1995-2004



Total Town Millage per \$1,000

**TOWN OF WINDSOR  
PRINCIPAL TAXPAYERS  
JUNE 30, 2004**

**TABLE 7**

NAME	NATURE OF BUSINESS	NET TAXABLE VALUATION AS OF 10/1/2001	PERCENT OF NET TAXABLE GRAND LIST (1)
CIGNA Corp.	Insurance	\$66,528,120	3.62%
Aetna Life & Casualty Ins. Co. (1)	Insurance (Data Processing Center)	\$39,658,320	2.16%
Stanadyne Automotive, Inc.	Precision Machine Products	\$25,321,450	1.38%
Asea Brown Boveri Inc.	Nuclear & Fossil Fuel Boilers	\$25,208,280	1.37%
Griffin Land and Affiliates	Real Estate Developer	\$23,129,750	1.26%
Windsor Marriott	Hotel/Conference	\$22,379,740	1.22%
Cellco Partnership	Cellular Service Provider	\$19,390,220	1.06%
Ferraina & Affiliates	Real Estate Developer	\$18,793,660	1.02%
IBM & Affiliates	Computer Leasing	\$17,405,860	0.95%
New Boston, LP	Real Estate Investors	\$17,048,500	0.93%
		\$274,863,900	14.97%

(1) Based on a 10/1/2002 Net Taxable Grand List of \$1,836,802,435

Source: Town of Windsor Office Of Assessment



## **C. LONG-TERM DEBT**

TABLE 8

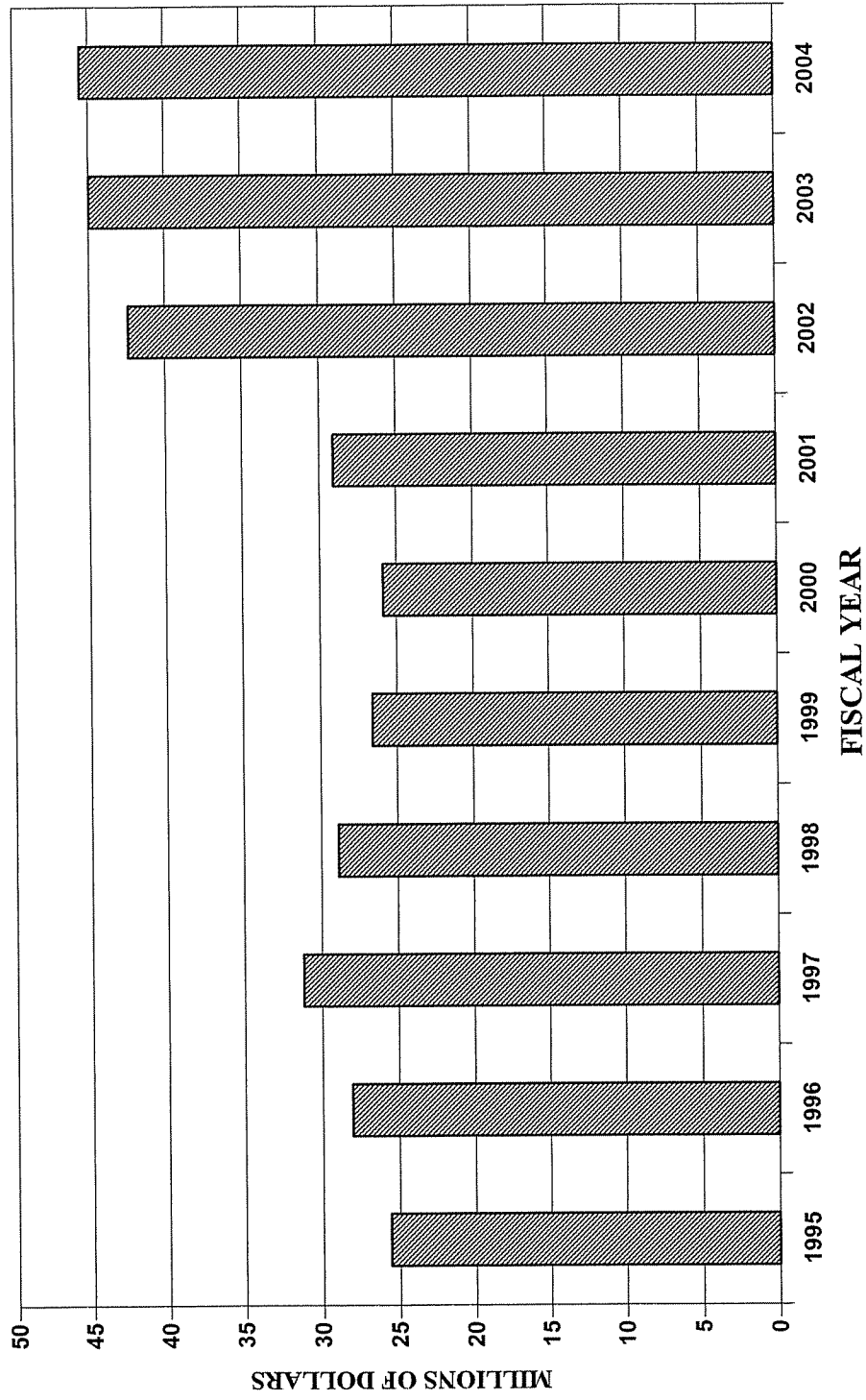
**TOWN OF WINDSOR  
RATIO OF NET GENERAL OBLIGATION BONDED DEBT  
TO ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA  
LAST TEN FISCAL YEARS**

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
1995	28,051	1,945,932,500	25,570,000	0	25,570,000	1.31%	914
1996	27,960	1,933,569,990	28,015,000	0	28,015,000	1.45%	999
1997	27,663	1,955,168,070	31,140,000	0	31,140,000	1.59%	1,114
1998	27,475	1,971,041,020	28,840,000	0	28,840,000	1.46%	1,044
1999	27,475	1,973,873,920	26,590,000	0	26,590,000	1.35%	968
2000	28,237	2,001,190,680	25,855,000	0	25,855,000	1.29%	942
2001	28,237	2,044,129,510	29,070,000	0	29,070,000	1.42%	1,059
2002	28,519	1,650,906,160	42,415,000	0	42,415,000	2.57%	1,502
2003	28,519	1,712,678,000	44,950,000	0	44,950,000	2.54%	1,592
2004	28,519	1,836,802,435	45,515,000	0	45,515,000	2.48%	1,596

(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 1995-2004



**TABLE 9**

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

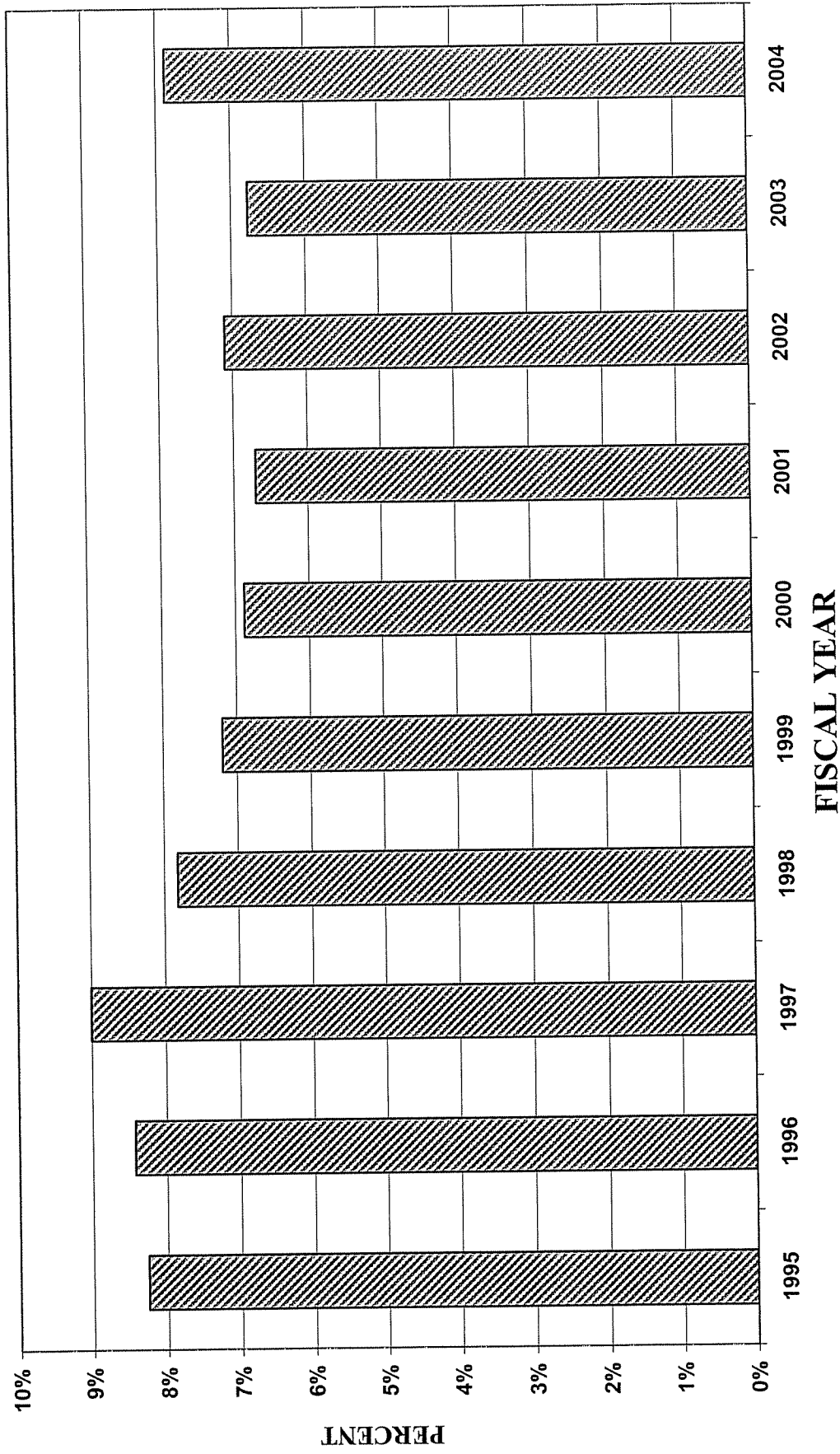
Fiscal Year Ended June 30	Principal	Interest **	Total Debt Service **	Total General Governmental Expenditures ****	Ratio of Debt Service to Total General Expenditures
1995	1,905,000	1,651,275	3,556,275	43,070,652	8.26%
1996	2,075,000	1,769,190	3,844,190	45,650,666	8.42%
1997	2,300,000	1,929,060	4,229,060	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	67,290,700	6.77%
2004	3,380,000	2,100,593	5,480,593	69,641,553	7.87%

\*\* 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, 20034**

<b>Jurisdiction</b>	<b>Debt Outstanding</b>	<b>% Applicable to Town of Windsor</b>	<b>Amount Applicable to Town of Windsor</b>
Town of Windsor Net Bonded Debt	45,515,000	100.00%	\$ 45,515,000
The Metropolitan District *	88,058,806	8.94%	\$ 7,872,457
<b>TOTAL NET DEBT OUTSTANDING</b>			<b>\$ 53,387,457</b>
Less Town of Windsor State Grants Receivable			<u>\$ 3,258,070</u>
<b>TOTAL NET DEBT OUTSTANDING</b>			<b>\$ 50,129,387</b>

\* 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)
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	28,237	27,633	N/A	4,581	1.90%
2001	28,237	N/A	39.8	4,566	3.00%
2002	28,519	N/A	39.8	4,539	4.30%
2003	28,519	N/A	39.8	4,412	6.00%
2004	28,519	N/A	39.8	4,372	5.40%

(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**

CONSTRUCTION (1)						PROPERTY VALUES (2)				
Non-Residential (\$)	Residential (\$)	All Others (\$)	Total (\$)	Commercial (\$)	Residential (\$)	Exemptions (\$)	Total (\$)			
7,309,200	10,028,052	19,814,758	37,152,010	653,968,700	1,662,395,200	8,297,000	2,324,660,900			
5,583,635	4,602,013	13,728,022	23,913,670	661,115,300	1,675,945,800	8,404,500	2,345,465,600			
7,700,436	11,316,291	6,320,868	25,337,595	673,212,700	1,681,877,200	8,361,000	2,363,450,900			
19,356,850	9,723,929	7,635,161	36,715,940	677,401,900	1,672,158,400	8,126,000	2,357,686,300			
13,467,480	14,554,839	7,671,468	35,693,787	693,292,385	1,694,482,300	7,858,000	2,395,632,685			
14,225,221	13,963,342	14,517,398	42,705,961	555,555,200	1,306,757,700	7,499,000	1,869,811,900			
55,969,237	11,027,527	40,195,652	107,192,416	571,171,300	1,319,698,500	7,146,500	1,898,016,300			
32,041,036	16,054,752	17,628,867	65,724,655	613,487,900	1,333,364,100	7,502,730	1,954,357,730			
37,230,545	5,217,435	13,649,627	56,097,607	653,104,630	1,331,201,200	7,625,770	1,991,931,600			
27,462,783	11,321,625	16,475,638	55,260,046	784,770,014	1,792,456,700	7,744,820	2,584,971,534			
Town of Windsor Office of Building Inspection										
Town of Windsor Office of Assessment										
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 1995-2004

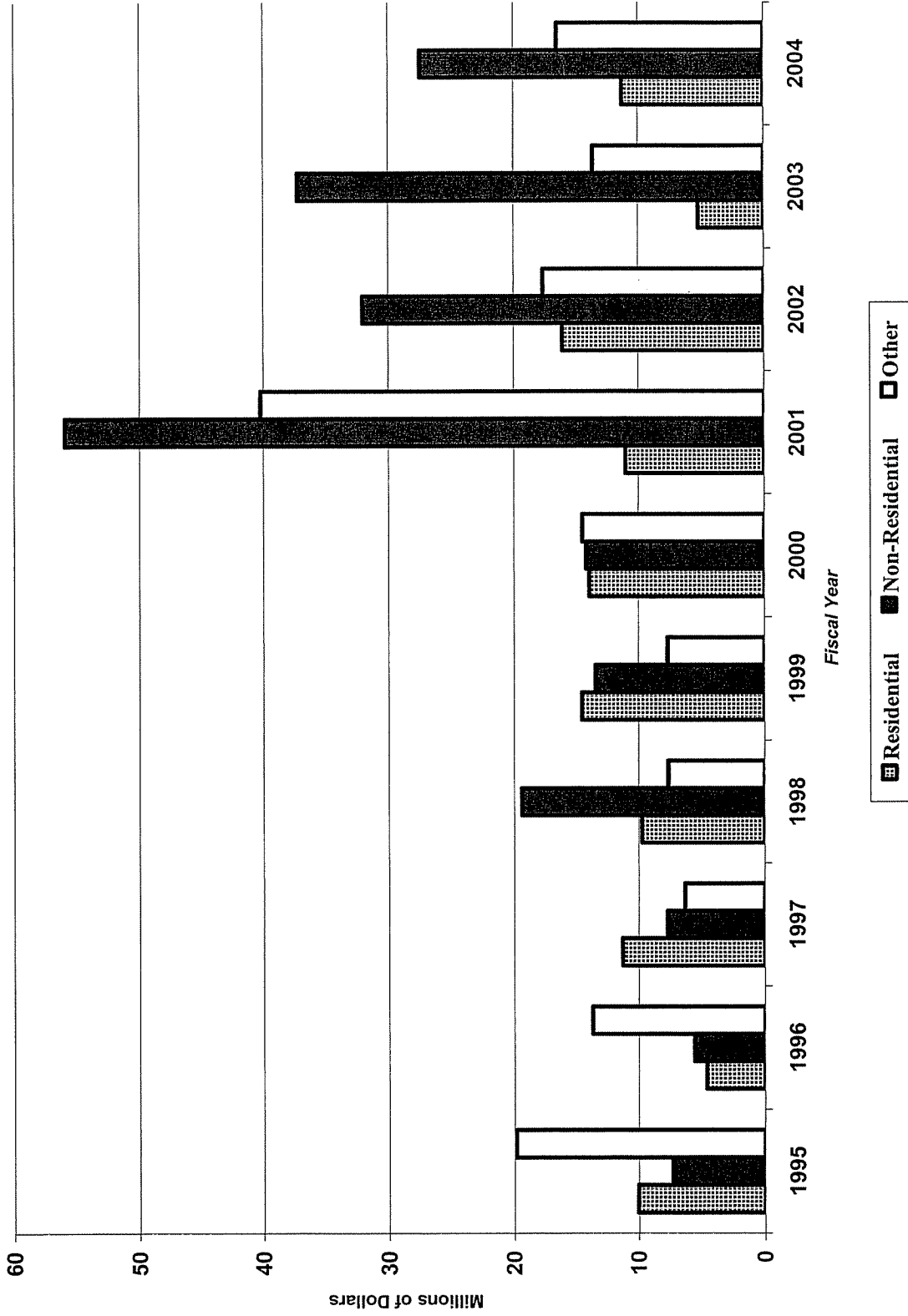


TABLE 13

**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 (2)	Value (\$)	No. of Permits	Value (\$)	Value (\$)		
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	1,401	23,913,670	
1997	259	7,700,436	484	11,316,291	925	6,320,868	1668	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	
2004	108	17,293,903	436	12,273,749	770	7,584,358	1,314	37,152,010	

(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 only. All other represents all other residential work.

SOURCE: Town of Windsor Office of Building Inspections.

**TOWN OF WINDSOR MAJOR INSURANCE IN FORCE**  
**JUNE 30, 2004**

**TABLE 14**

POLICY	POLICY NUMBER	LIMITS	INSURER	EXPIRES	POLICY	POLICY NUMBER	LIMITS	INSURER	EXPIRES
Comprehensive Liability	D213L00037	\$ 1,000,000	Discover/St. Paul	07/01/2004	Crime	104101037	\$ 250,000	Travelers	07/01/2004
Per Occurrence Bodily Injury & Property Damage		\$ 3,000,000			Deductible		\$ 2,500		
General Aggregate Per Location		\$ 1,000,000			Money & Securities - Inside		\$ 15,000		
Products/Completed Operations Aggregate		\$ 1,000,000			Money & Securities - Outside		\$ 15,000		
Personal & Advertising Injury		\$ 100,000			Forgery or Alteration		\$ 250,000		
Fire Damage (Any One Fire)		\$ 10,000			Commercial Automobile	D213A00034	\$ 1,000,000	Discover/St. Paul	07/01/2004
Medical Expense (Any One Person)		\$ 1,000,000			Combined Single Limit of Liability (BI/PD)		\$ 1,000,000		
Employee Benefit Liability (Claims Made)	D213L00037	\$ 2,000,000			Uninsured Motorists (BI)		\$ 2,000		
Per Claim		\$ 1,000,000			Collision Deductible		\$ 2,000		
Aggregate		\$ 1,000,000			Comprehensive Deductible (no glass decl.)		\$ 2,000		
Deductible		\$ 15,000			Hired Auto Physical Damage		\$ 50,000		
Law Enforcement Liability	D213E00035	\$ 1,000,000	Discover/St. Paul	07/01/2004	Public Officials Liability (Claims Made)	D213E00035	\$ 1,000,000	Discover/St. Paul	07/01/2004
Per Occurrence		\$ 1,000,000			Each Loss		\$ 1,000,000		
Aggregate		\$ 15,000			Annual Aggregate		\$ 1,000,000		
Deductible		\$ 10,000			Deductible		\$ 15,000		
Social Services Liability	D213E00035	\$ 1,000,000	Discover/St. Paul	07/01/2004	P. O. Employment Practice Liability (CMA)	AN0003484	\$ 1,000,000	Hudson	07/01/2004
Per Occurrence		\$ 1,000,000			Each Loss		\$ 1,000,000		
Aggregate		\$ 10,000			Annual Aggregate		\$ 1,000,000		
Deductible		\$ 250,000			Deductible		\$ 25,000		
Property	553501	\$ 160,392,000	Westchester Fire Ins.	07/01/2004	Educators Legal Liability (Claims Made)	D213E00035	\$ 1,000,000	Discover/St. Paul	07/01/2004
Bill Bldg & Contents-\$75,000,000 loss limit applies		\$ 25,000			Each Loss		\$ 3,000,000		
Deductible		\$ 1,000,000			Annual Aggregate		\$ 50,000		
Increased Cost of Construction		\$ 250,000			Non-Monetary Defense Limit		\$ 15,000		
Pollution Cleanup		\$ 300,000			Deductible		\$ 15,000		
Legal Liability		\$ 500,000			Educators Empl. Practice Liability (CMA)	AN0003400	\$ 1,000,000	Hudson	07/01/2004
Newly Acquired Building		\$ 250,000			Each Loss		\$ 1,000,000		
Newly Acquired Personal Property		\$ 250,000			Annual Aggregate		\$ 1,000,000		
Flood - Zone A Excluded	553501	\$ 10,000,000	Westchester Fire Ins.	07/01/2004	Deductible		\$ 15,000		
Per Occurrence		\$ 10,000,000			Umbrella Liability	UM60A2U5600	\$ 10,000,000	American Alternative	07/01/2004
Aggregate		\$ 10,000,000			Per Occurrence		\$ 10,000,000		
Deductible		\$ 25,000			General Aggregate		\$ 10,000,000		
Earthquake	553501	\$ 10,000,000	Westchester Fire Ins.	07/01/2004	Products/Completed Operations Aggregate		\$ 10,000		
Per Occurrence		\$ 10,000,000			Self Insured Retention		\$ 10,000		
Aggregate		\$ 100,000			Protection & Indemnity & Hull (Boats)	POH007672	Value \$15,000	Travelers	07/01/2004
Deductible		\$ 5,000			1997 Scalthovercraft		Value \$15,000		
Boiler & Machinery	BAJ-BMC-537X5204	\$ 50,000,000	Travelers	07/01/2004	Protection & Indemnity		\$ 1,000,000		
Direct Damage & Business Income		\$ 5,000			Deductible		\$ 500		
Deductible		\$ 100,000			Fiduciary Responsibility	103238195	\$ 1,000,000	Travelers	12/01/2004
Inland Marine	553501	\$ 100,000	Westchester Fire Ins.	07/01/2004	Annual Aggregate		\$ 5,000		
Valuable Papers (incl. \$15000 automatic)		\$ 100,000			Deductible		\$ 5,000		
Accounts Receivable (automatic)		\$ 3,743,282			Excess Workers Compensation	641990	Statutory	Midwest Employers	07/01/2003
Contractors Equipment		\$ 1,457,445			Statutory		\$500,000 SIR		
Computer Equipment		\$ 100,000			Landfill Premises Liability	EG-1955644	\$ 1,000,000	AIG	07/01/2003
Fire Dept Equipment		\$ 25,000							
Fire Arts		\$ 10,000							
Special Floater		\$ 100,000							
Rented Equipment		\$ 10,000							
Fire Trucks - replacement cost		\$ 4,789,937							
Note:									
Terrorism coverage added after renewal and included in pricing									

**TOWN OF WINDSOR  
MISCELLANEOUS STATISTICS  
JUNE 30, 2004**

**TABLE 15**

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

**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	1,779
Special Education Students	40
Teachers, Principals, Admin	532
Support (incl Food Service)	341

**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
Full - time equivalents	9.30

**FULL-TIME TOWN EMPLOYEES**

General Government	164
Federally Funded	2
Landfill	8
Child Development	11
Adult Daycare	5
Internal Service Funds	1