

**TOWN OF WINDSOR, CONNECTICUT**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**JUNE 30, 2013**



**For the Fiscal Year Ended June 30, 2013**



# **The Town of Windsor, Connecticut**

## **Comprehensive Annual Financial Report**



**Fiscal Year Ended June 30, 2013**

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

**Robert Metcalf  
Finance Director**

**James Bourke  
Assistant Finance Director**

**Linda Collins  
Town Accountant**

**Kelly Barrett  
Budget Analyst**



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**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
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## **Introductory Section**





November 27, 2013

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

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2013.

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

McGladrey LLP, Certified Public Accountants, has issued an unmodified opinion on the Town of Windsor's financial statements for the year ended June 30, 2013. The independent auditor's report is located at the front of the financial statement section of this annual report.

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

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

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

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Windsor for its comprehensive annual financial report for the fiscal year ended June 30, 2012. This was the 28th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

## **ORGANIZATION**

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

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

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

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

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

Other highly desirable services are available, without impact on the taxpayer, through the Town of Windsor's three self-supporting enterprise funds. A Sanitary Landfill is operated in conjunction with the Town of Bloomfield; the Discovery Center provides child day care to Windsor residents and employees of local businesses; and the Caring Connection provides an alternative to institutional care for elderly and handicapped adults in the Town. The Landfill will continue accepting municipal solid waste (MSW) until the current permitted elevations are reached pursuant to resolution of the Town Council.

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.

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

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

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

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

With a jobs base of more than 23,000, Windsor ranks fifth among Hartford area communities in total non-retail employment. Major private employers include Hartford Life, ING, Alstom, Northeast Utilities, Westinghouse, Konica Minolta, CIGNA, Walgreens, Permasteelisa and SS&C.

Between 2000 and 2013, Windsor experienced substantial growth. More than five million square feet of new commercial space was constructed during this period including 300,000 square feet of retail, 1.2 million square feet of office, and 3.5 million square feet of industrial/distribution space. In addition, more than 580 new hotel rooms and conference space were built to serve the growing business community. Most recently, Amazon.com is considering Windsor for a 1.5 million square foot fulfillment center.

Looking forward, the Town of Windsor is taking steps to sustain its growth and the quality of its development. A variety of initiatives are underway to further improve highway access, manage transportation demand and enhance community livability. All approvals have been granted for a 600-acre mixed-use project in the Day Hill Road corporate area known as Great Pond Village. This project will add value to existing space and provide opportunities for new workforce housing. The Redevelopment Agency is pursuing redevelopment of key properties and planning for development to support and benefit from commuter rail service expansion in the town center. The State of Connecticut Department of Transportation has initiated a project for high-speed and enhanced commuter rail service through Windsor by 2016.

## ***Financial Information***

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

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

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

#### Long-Range Financial Planning

Annually, the Town Manager prepares a six-year Capital Improvement Plan (CIP) in accordance with the Town Charter, which is reviewed by the Capital Improvements Committee, Town Improvements Committee of the Town Council, and the full Town Council. The approved 2014-2019 CIP, adopted in May 2013 includes various projects for road improvements, building renovations, new building facilities, major equipment purchases, and other capital improvements totaling \$126,877,190. This plan also incorporates Board of Education related capital projects.

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

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

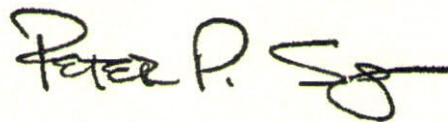
#### Independent Audit

State statutes require an annual audit be conducted by independent certified public accountants. In compliance with this requirement, the Town Council selected McGladrey LLP to perform the audit for fiscal year 2013. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the Federal and State Single Audit Acts are included in separate documents.

#### Acknowledgements

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

Sincerely,

A handwritten signature in black ink, appearing to read "Peter P. Souza". The signature is written in a cursive, somewhat stylized font.

Peter Souza  
Town Manager



Government Finance Officers Association

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

Presented to

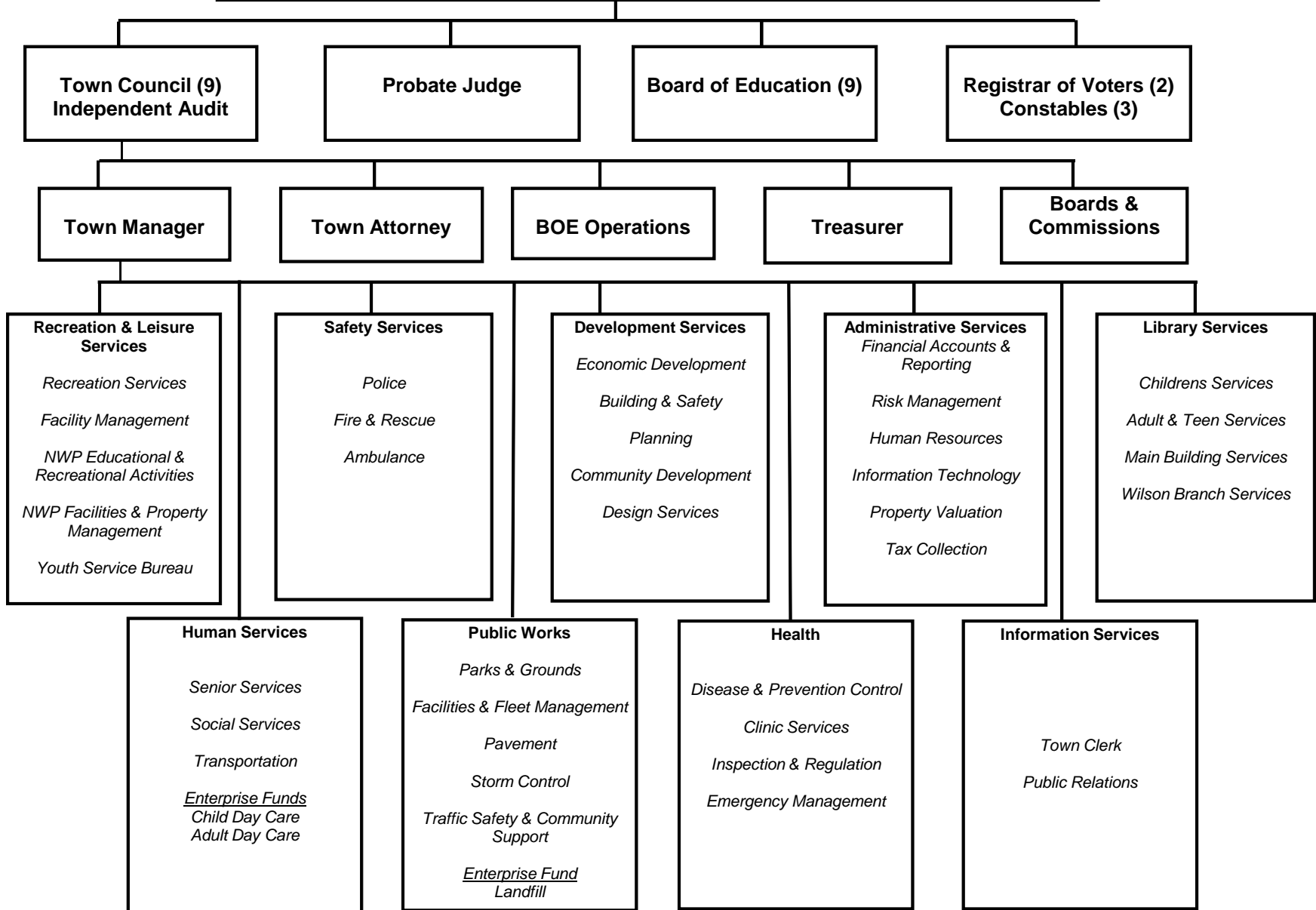
**Town of Windsor  
Connecticut**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2012**

Executive Director/CEO

# Voters of Windsor





**Principal Town Officials**  
**As of June 30, 2013**

*Town Council*

Donald S. Trinks, Mayor  
Alan J. Simon, Deputy Mayor  
Lisa M. Boccia  
Donald A. Jepsen, Jr.  
Jody L. Terranova  
Randy P. McKenney  
Michael McDonald  
Aaron Jubrey  
William H. Herzfeld

*Board of Education*

Doreen E. Richardson – President  
Darleen Klase – Vice President  
Richard T. O'Reilly – Secretary  
Paul J. Panos – Minority Leader  
Pam DiGiore  
Kristin Ingram  
Leonard Lockhart  
Cristina Santos  
Kenneth W. Williams

*Appointed Officials*

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

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**Financial Section**





## INDEPENDENT AUDITOR'S REPORT

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

### Report on the Financial Statements

We have audited the accompanying financial statements of governmental activities, the business type activities, each major fund and the aggregate remaining fund information of the Town of Windsor, Connecticut (the "Town") as of and for the fiscal year ended June 30, 2013, and the related notes to the financial statements which collectively comprise the Town's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Windsor, Connecticut as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis on pages 3-13, the schedules of funding progress and employer contributions and budgetary comparison information on pages 57-61 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

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

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2013 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

*McGladrey LLP*

New Haven, Connecticut  
November 27, 2013

**Town of Windsor, Connecticut  
Management's Discussion and Analysis- unaudited  
June 30, 2013**

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, 2013. We encourage readers to consider the information presented here along with additional information we have furnished in our letter of transmittal, as well as the Town's basic financial statements that follow this section.

**Financial Highlights**

- On a government-wide basis, the assets of the Town of Windsor exceeded its liabilities resulting in total net position at the close of the fiscal year of \$70.8 million. Total net position for Governmental Activities at fiscal year-end was \$76.4 million, which was a decrease of \$1.5 million from FY 12. Total net position (deficits) for Business-Type Activities was (\$5.5 million), which was a decrease to the negative portion of \$452 thousand from FY 12. 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 \$121.1 million, which is a decrease of \$1.2 million from FY 12. Government-wide revenues were \$120.0 million, which is an increase of \$3.1 million from FY 12.
- At the close of the year, the Town's governmental funds reported, on a current financial resource basis, combined ending fund balances of \$34.4 million, an increase of \$4.4 million from the prior fiscal year.
- At the end of the current fiscal year, the total fund balance for the General Fund was \$20.9 million, an increase of \$2.3 million from the prior fiscal year. Of the total General Fund fund balance as of June 30, 2013, \$16.9 million represents unassigned fund balance. Unassigned fund balance at year-end represents 16.0% of total FY 13 General Fund expenditures and transfers, and 16.9% of FY 14 budgeted expenditures and transfers.

**Overview of the Financial Statements**

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

**Government-Wide Financial Statements**

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

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

considered, however, such as changes in the Town's property tax base and the condition of the Town's infrastructure, to assess the overall health of the Town of Windsor.

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

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

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

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

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control and accountability over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town has three kinds of funds:

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains ten (10) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation as other governmental funds. Non-major governmental funds for the Town of Windsor include the Community Development Block Grant, Cafeteria Fund, Educational Grant Programs, J. Bartash Trust Fund, Treehouse Fund, Debt Service Fund, Other Special Revenue Funds and Open Space Fund. The report provides individual fund data for each of these non-major governmental funds in the combining balance sheets on pages 64-65 and in the combining statement of revenues, expenditures and changes in fund balance on pages 66-67.



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 59.

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

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Landfill Enterprise Fund which is considered to be the only major proprietary fund of the Town of Windsor. The report combines the Milo Peck Child Development center and the Caring Connection Adult Day Care center into the non-major funds of the Town of Windsor. Individual fund data for the internal service fund is also provided as a separate column in the proprietary fund financial statements. The proprietary fund financial statements can be found on pages 20-22 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 23-24 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 25 to 56 of this report.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain unaudited required supplementary information concerning the Town's progress in funding its obligation to provide pension benefits and other post employment benefits to its employees. This information can be found on pages 57 and 58 of this report. Also included in the required supplementary information is the budgetary-basis revenue and expenditure financial report and notes. This information can be found on pages 59-61.

## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position and an important determinant of its ability to finance services in the future. The Town's governmental activities assets exceeded liabilities by \$76.4 million on June 30, 2013, which was a decrease of \$1.6 million.

### TOWN OF WINDSOR CONNECTICUT SUMMARY STATEMENT OF NET POSITION (DEFICIT) (\$000's) June 30, 2013 and 2012

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2013	2012	2013	2012	2013	2012	2012-13
Current and other assets	\$ 48,818	\$ 48,367	\$ 31,099	\$ 30,698	\$ 79,917	\$ 79,065	1.1%
Capital assets, net of accumulated depreciation	101,634	101,315	191	211	101,825	101,526	0.3%
<b>Total Assets</b>	<b>150,452</b>	<b>149,682</b>	<b>31,290</b>	<b>30,909</b>	<b>181,742</b>	<b>180,591</b>	<b>0.6%</b>
Current liabilities	8,555	16,253	1,625	1,643	10,180	17,896	-43.1%
Long-term liabilities outstanding	65,516	55,488	35,209	35,262	100,725	90,750	11.0%
<b>Total Liabilities</b>	<b>74,071</b>	<b>71,741</b>	<b>36,834</b>	<b>36,905</b>	<b>110,905</b>	<b>108,646</b>	<b>2.1%</b>
Net Position (Deficits):							
Net investment in capital assets	65,895	64,625	191	211	66,086	64,836	1.9%
Restricted	3,417	3,089	-	-	3,417	3,089	10.6%
Unrestricted	7,069	10,227	(5,735)	(6,207)	1,334	4,020	-66.8%
<b>Total Net Position (Deficits)</b>	<b>\$ 76,381</b>	<b>\$ 77,941</b>	<b>\$ (5,544)</b>	<b>\$ (5,996)</b>	<b>\$ 70,837</b>	<b>\$ 71,945</b>	<b>-1.5%</b>

At the end of the current fiscal year, the Town of Windsor is able to report positive balances of \$70.8 million in net position for the government as a whole, but negative net position for its business type activities. The negative value is solely attributable to the cost of accruing a pro rata portion of the closure and post-closure costs for the town's landfill.

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

**TOWN OF WINDSOR CONNECTICUT**  
**SUMMARY STATEMENT OF ACTIVITIES (\$000's)**  
**For the Years Ended June 30, 2013 and 2012**

	Governmental Activities		Business-Type Activities		Total		Total Percentage Change
	2013	2012	2013	2012	2013	2012	2012-13
<b>Revenues:</b>							
Program Revenues:							
Charges for services	\$ 5,510	\$ 4,623	\$ 3,843	\$ 4,401	\$ 9,353	\$ 9,024	3.6%
Operating grants and contributions	24,552	24,960	-	-	24,552	24,960	-1.6%
Capital grants and contributions	309	396	-	-	309	396	-22.0%
General Revenues:							
Property taxes	81,938	79,945	-	-	81,938	79,945	2.5%
Grants not restricted to specific programs	1,798	1,887	-	-	1,798	1,887	-4.7%
Miscellaneous	-	331	-	-	-	331	-100.0%
Unrestricted investment earnings	169	195	118	120	287	315	-8.9%
Insurance Recoveries	1,736	-	-	-	1,736	-	N/A
<b>Total revenues</b>	<b>116,012</b>	<b>112,337</b>	<b>3,961</b>	<b>4,521</b>	<b>119,973</b>	<b>116,858</b>	<b>2.7%</b>
<b>Expenses:</b>							
General Government	12,509	14,012	-	-	12,509	14,012	-10.7%
Culture & Recreation	4,335	4,275	-	-	4,335	4,275	1.4%
Human Services	1,722	2,430	-	-	1,722	2,430	-29.1%
Public Works	6,990	6,807	-	-	6,990	6,807	2.7%
Education	80,085	79,447	-	-	80,085	79,447	0.8%
Public Safety	11,087	10,604	-	-	11,087	10,604	4.6%
Interest expense	989	1,075	-	-	989	1,075	-8.0%
Landfill	-	-	1,593	1,821	1,593	1,821	-12.5%
Child Development	-	-	1,277	1,303	1,277	1,303	-2.0%
Adult Caring Connection	-	-	494	514	494	514	-3.9%
<b>Total expenses</b>	<b>117,717</b>	<b>118,650</b>	<b>3,364</b>	<b>3,638</b>	<b>121,081</b>	<b>122,288</b>	<b>-1.0%</b>
<b>Excess of revenues over (under) expenses before transfers</b>	<b>(1,705)</b>	<b>(6,313)</b>	<b>597</b>	<b>883</b>	<b>(1,108)</b>	<b>(5,430)</b>	<b>-79.6%</b>
Transfers	145	140	(145)	(140)	-	-	0.0%
<b>Change in net position (deficit)</b>	<b>(1,560)</b>	<b>(6,173)</b>	<b>452</b>	<b>743</b>	<b>(1,108)</b>	<b>(5,430)</b>	<b>-79.6%</b>
Net position (deficits)-beginning	77,941	84,114	(5,996)	(6,739)	71,945	77,375	-7.0%
Net position (deficits)-ending	<b>\$ 76,381</b>	<b>\$ 77,941</b>	<b>\$ (5,544)</b>	<b>\$ (5,996)</b>	<b>\$ 70,837</b>	<b>\$ 71,945</b>	<b>-1.5%</b>

## **Governmental Activities**

Approximately 70.5% of revenues and transfers in were derived from property taxes, followed by 23.0% from operating, capital and unrestricted grants, and 6.5% from other miscellaneous revenue sources.

Major revenue factors included:

- Property tax revenues collected in FY 13 were based on a mill rate of 27.95. This was due primarily to the fourth year of a five year property revaluation phase-in. Other factors contributing were a 1.6% budgetary expenditure increase as compared to the FY 12 adopted budget and a decrease in miscellaneous non-property tax revenues.
- The Town's collection rate on the current adjusted levy, including the interim motor vehicle tax, was 98.69%, which is a decrease from the prior year's rate of 98.76%.
- Revenue from Special Education Excess Costs increased by \$288 thousand over FY 12.
- Grant revenues were received from the Federal Emergency Management Agency (FEMA) in the amount of \$156 thousand. This represented 75% of the town's eligible cost for a February 2013 snow storm.
- Revenue from building permits increased by \$803 thousand over FY 12 due primarily to the Dollar Tree project.

For Governmental Activities in FY 13, approximately 68.1% of the Town's expenses relate to education (vs. 67.0% in FY 12), 9.4% (8.9% in FY 12) relate to public safety, 10.6% (vs. 11.8% in FY 12) to general government, 5.9% (vs. 5.7% in FY 12) relate to public works, 3.7% (3.6% in FY 12) to culture and recreation, 1.5% (vs. 2.0% in FY 12) to human services, and 0.8% (vs. 0.9% in FY 12) to interest on long-term debt. It is important to remember that these expenses include non-budgetary items such as depreciation and disposal of capital assets, the change in compensated absence accruals, as well as pension and OPEB (other post employment benefits) costs.

Major expense factors included:

- Non-affiliated administrative employees salaries increased 2.0% and public works/clerical workers collective bargaining group salaries increased 2.0%. Public safety dispatchers' salaries increased 0%. Police increases have not been determined yet as their contract is still being negotiated.
- The BOE implemented a self-insured health program during FY 13 resulting in a savings of approximately \$580,000 by going self-funded. The town side had implemented this same program in FY 12.
- Costs incurred as a result of Storm Alfred are reflected in the Human Services line for FY 12 on the previous page, therefore the 29.1% decrease from FY 12 to FY 13. These costs were reimbursed by the Federal Emergency Management Agency (FEMA) in the amount of \$803 thousand.

## **Business-Type Activities**

- There was a \$452 thousand reduction in the Business-Type Activities deficit. This was due primarily to decreased accrual costs in FY 13 as compared to FY 12 for closure and post-closure costs for the landfill.

## Financial Analysis of the Fund Financial Statements

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

**Governmental funds.** The focus of the Town of Windsor's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town of Windsor's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2013 the Town of Windsor's governmental funds reported combined ending fund balances of \$34.4 million, an increase of \$4.4 million from \$30.0 million the previous year. Approximately 49.2% of the total fund balance constitutes unassigned fund balance. The remainder of the fund balance is considered either nonspendable, restricted, committed, or assigned as defined by GASB 54 fund balance definitions. These fund balance definitions can be found in note 1 in the notes to the financial statements.

The General Fund is the chief operating fund of the Town of Windsor. As of June 30, 2013, unassigned fund balance of the General Fund was \$16.9 million, while total fund balance was \$20.9 million. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 17.0% of total General Fund expenditures, not including transfers, of \$99.8 million, while total fund balance represents 21.0% of that same amount.

As stated earlier, the fund balance of the Town of Windsor's General Fund increased by approximately \$2.3 million during the current fiscal year. Key factors in this increase are as follows:

- Property tax receipts were \$734 thousand above budgeted estimates, due to prior year collections and interest mostly as a result of a Delinquent Property Tax Sale held in June 2013.
- Intergovernmental revenues were \$1.0 million above budgeted estimates. Revenues from charges for services were \$304 thousand above budgeted estimates; revenues from licenses and permits were \$815 thousand above budgeted estimates; and total departmental expenditures were \$408 thousand under budget.

The Capital Projects Fund had a total fund balance of \$8.7 million (\$1.1 million in assigned fund balance), which is an increase from a balance of \$7.2 million in the prior year. The increase is due to new borrowing offset by capital expenditures during the 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 position (deficits) of the Landfill Enterprise Fund at the end of the year were approximately \$(6.4) million with unrestricted net position (deficits) of approximately \$(6.5) million compared to \$(6.9) million and \$(7.1) million in the prior year. The Landfill Enterprise Fund had a net gain during the year of approximately \$554 thousand compared with a net gain of \$818 thousand in the prior year.

## General Fund Budgetary Highlights

The difference between the original budget and the final budget was for an additional appropriation of \$162,500 from fund balance to purchase real property consisting of a group home located at 15 Parkwood Drive. The Town of Windsor served as a conduit purchaser between the State of Connecticut and the Windsor Independent Living Association (WILA) who was the ultimate purchaser. The General Fund Unassigned Fund Balance was replenished with the proceeds received from the sale of the property to WILA.

Actual revenues on a budgetary basis were approximately \$100.9 million. This amount exceeded budgetary estimates by approximately \$2.9 million. The major revenue variances were:

- General property tax collections in excess of estimates by \$734,000 due to additional amounts received from prior year levies and interest, mostly as a result of a Delinquent Property Tax Sale held in June 2013.
- Building permits exceeded budget by \$806,000 due primarily to the Dollar Tree project.
- Increased revenue from Special Education Excess Costs in the amount of \$500,000 as compared to the FY 13 budget.
- Additional revenue received from the State of Connecticut Office of Policy and Management Municipal Revenue Sharing Program in the amount of \$205,000.
- Grant revenues from the Federal Emergency Management (FEMA) in the amount of \$156,000. This represents 75% of the town's eligible cost for a February 2013 snow storm.
- General operating expenditures were kept under budget in all functional areas by \$408,000. This was primarily due to education savings, staff vacancies, and utility savings.

The net change in budgetary fund balance produced an increase of approximately \$2.2 million to the General Fund budgetary fund balance (see page 59 for more detailed information).

## 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, 2013, amounted to \$101.8 million (net of accumulated depreciation) compared to \$101.5 million in the prior fiscal year. This increase from the prior year is due to the capital spending and less depreciation of existing assets. This investment in capital assets includes land, building and mechanical improvements, machinery and equipment, park facilities, roads, sewers and bridges.

**TOWN OF WINDSOR CONNECTICUT**  
**CAPITAL ASSETS (net of depreciation)**  
**June 30, 2013**

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	Governmental Activities	Business- Type Activities	Total
Land	\$ 4,759	\$ -	\$ 4,759
Construction in Progress	3,198	-	3,198
Buildings and improvements	64,177	127	64,304
Infrastructure	20,856	-	20,856
Machinery and equipment	8,644	64	8,708
<b>Total</b>	<b>\$ 101,634</b>	<b>\$ 191</b>	<b>\$ 101,825</b>

Major additions during the year included the following:

Windsor High School Roof Reconstruction and Auditorium Upgrades  
Pavement Rehabilitation and Improvements:

- Stone Road
- Day Hill Road
- Harvey Road
- Hillcrest Road

Sidewalk Repairs and Replacements:

- Day Hill Road
- Barber Street
- Broadview Street

Athletic Field & Recreation Court Improvements

Town Clerk Software Replacement

Facilities HVAC, Electricity & Energy Upgrades

Fire Department Rescue Pumper

Public Works Dump Truck

Police and Emergency Management Vehicles

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

## **Debt Administration**

At the end of the current fiscal year, the Town of Windsor had total bonded debt outstanding of \$39.1 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, 2013**

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	<u>Governmental Activities</u>
General obligation bonds	<u>\$ 39,140,000</u>

The Town of Windsor's total bonded debt increased by \$670 thousand or 1.74% during the current fiscal year compared to a 0.04% decrease in the prior year.

The Town of Windsor general obligation bond ratings are AAA from Standard & Poor's and Aa1 from Moody's Investors Services. The AAA rating from Standard and Poor's was reaffirmed in March of 2013 when the Town issued \$5.0 million of general obligation bonds and a one year bond anticipation note in the amount of \$1.7 million.

The State of Connecticut limits the amount of general obligation debt that towns and cities can issue based on a formula determined under State Statutes and according to type of debt and the tax base. The Town's overall statutory debt limit is equal to seven times annual receipts from taxation or \$575.6 million, up from \$558.6 million in FY 12. As of June 30, 2013, the Town recorded long-term debt of \$39.1 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 7 of this report.

## **Economic Factors**

As of October 2013, the unemployment rate for Windsor was 7.4%. The unemployment rate for the Hartford labor market area was 7.5% and for the State of Connecticut it stood at 7.5%. The overall national average was 7.0% for this same time period.

Although unemployment rates remain relatively high, the economy is showing some signs of relief, and The Town of Windsor is well-positioned to deal with the present economic situation. The Town relies primarily on property taxes, and this income stream has proved to be stable. State revenues make up a smaller portion of the Town's total revenue, but fortunately this revenue has seen only minor fluctuations in the current period. Even with a significant reliance on property taxes and minimal increases in state aid, the Town has been able to adjust expenditures accordingly and continue to provide high levels of service during the recovery from the economic recession.

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



## **Requests for Information**

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

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## **Basic Financial Statements**



TOWN OF WINDSOR, CONNECTICUT

STATEMENT OF NET POSITION (DEFICITS)

June 30, 2013

	Primary Government		
	Governmental Activities	Business-Type Activities	Total*
<b>Assets</b>			
Cash and cash equivalents	\$ 26,901,478	\$ 22,857,164	\$ 49,758,642
Investments	11,218,401	7,910,184	19,128,585
Receivables:			
Property taxes, net of allowance for collection losses	1,206,348	-	1,206,348
Accounts receivable	1,173,967	-	1,173,967
Customer receivables	9,963	329,782	339,745
Federal and state governments	109,629	-	109,629
Community rehabilitation loans, net	2,078,591	-	2,078,591
Inventories	52,222	-	52,222
Restricted cash and cash equivalents - capital outlay	6,067,978	-	6,067,978
Prepays	-	1,430	1,430
Capital assets, not being depreciated	7,957,299	-	7,957,299
Capital assets, being depreciated, net of depreciation	93,676,495	191,295	93,867,790
<b>Total assets</b>	<b>150,452,371</b>	<b>31,289,855</b>	<b>181,742,226</b>
<b>Liabilities</b>			
Accounts payable and accruals	5,719,826	110,915	5,830,741
BANS Payable	1,670,000	-	1,670,000
Accrued interest payable	454,227	-	454,227
Unearned revenues	710,581	29,060	739,641
Long-term liabilities:			
Due within one year	4,956,877	1,485,106	6,441,983
Due in more than one year	60,559,455	35,209,015	95,768,470
<b>Total liabilities</b>	<b>74,070,966</b>	<b>36,834,096</b>	<b>110,905,062</b>
<b>Net Position (Deficits)</b>			
Net investment in capital assets	65,895,067	191,295	66,086,362
Restricted			
Community rehabilitation program	2,078,591	-	2,078,591
Public works	811,451	-	811,451
Other	527,582	-	527,582
Unrestricted (deficit)	7,068,714	(5,735,536)	1,333,178
<b>Total net position (deficits)</b>	<b>\$ 76,381,405</b>	<b>\$ (5,544,241)</b>	<b>\$ 70,837,164</b>

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

\* After internal receivables and payables have been eliminated.

TOWN OF WINDSOR, CONNECTICUT

STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2013

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Positions		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
<b>Primary government:</b>							
Governmental activities:							
General government	\$ (12,509,058)	\$ 2,426,776	\$ 662,643	\$ 58,423	\$ (9,361,216)	\$ -	\$ (9,361,216)
Culture & recreation	(4,334,836)	826,727	64,936	-	(3,443,173)	-	(3,443,173)
Human services	(1,722,063)	149,199	440,029	-	(1,132,835)	-	(1,132,835)
Public works	(6,989,982)	154,782	205,209	250,847	(6,379,144)	-	(6,379,144)
Education	(80,084,866)	1,424,881	23,071,655	-	(55,588,330)	-	(55,588,330)
Public safety	(11,087,007)	528,477	107,447	-	(10,451,083)	-	(10,451,083)
Interest expense	(989,601)	-	-	-	(989,601)	-	(989,601)
<b>Total governmental activities</b>	<b>(117,717,413)</b>	<b>5,510,842</b>	<b>24,551,919</b>	<b>309,270</b>	<b>(87,345,382)</b>	<b>-</b>	<b>(87,345,382)</b>
Business-type activities:							
Landfill	(1,593,477)	2,031,394	-	-	-	437,917	437,917
Child development	(1,276,546)	1,282,770	-	-	-	6,224	6,224
Adult caring connection	(494,153)	529,323	-	-	-	35,170	35,170
<b>Total business-type activities</b>	<b>(3,364,176)</b>	<b>3,843,487</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>479,311</b>	<b>479,311</b>
Total primary government	\$ (121,081,589)	\$ 9,354,329	\$ 24,551,919	\$ 309,270	(87,345,382)	479,311	(86,866,071)
General revenues:							
Property taxes					81,938,005	-	81,938,005
Grants and contributions not restricted to specific programs					1,797,584	-	1,797,584
Unrestricted investment earnings					169,312	117,829	287,141
Internal transfers					145,150	(145,150)	-
Insurance recoveries					1,735,880	-	1,735,880
Total general revenues and internal transfers					85,785,931	(27,321)	85,758,610
Change in net position					(1,559,451)	451,990	(1,107,461)
Net position (deficits) - beginning					77,940,856	(5,996,231)	71,944,625
Net position (deficits) - ending					\$ 76,381,405	\$ (5,544,241)	\$ 70,837,164

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

TOWN OF WINDSOR, CONNECTICUT

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2013

	Major Funds		Other	Total
	General	Capital Projects	Nonmajor Governmental Funds	Governmental Funds
<b>Assets</b>				
Cash and cash equivalents	\$ 18,134,014	\$ 1,791,109	\$ 2,359,582	\$ 22,284,705
Investments	6,276,459	2,719,796	707,128	9,703,383
Restricted cash and cash equivalents	-	6,067,978	-	6,067,978
Receivables (net of allowances for collection losses):				
Property taxes	1,206,348	-	-	1,206,348
Accounts receivable	809,580	-	364,387	1,173,967
State and Federal governments	109,629	-	-	109,629
Community rehabilitation loans, net	-	-	2,078,591	2,078,591
Due from other funds	168,395	-	24,789	193,184
Inventories	42,682	-	9,540	52,222
<b>Total assets</b>	<b>\$ 26,747,107</b>	<b>\$ 10,578,883</b>	<b>\$ 5,544,017</b>	<b>\$ 42,870,007</b>
<b>Liabilities</b>				
Accounts payable and accrued liabilities	\$ 3,078,560	\$ 395,340	\$ 171,399	\$ 3,645,299
BANS Payable	-	1,520,000	-	1,520,000
Deferred revenues	1,277,060	-	52,693	1,329,753
Unearned revenues	352,681	-	357,900	710,581
Due to other funds	1,127,456	-	168,395	1,295,851
<b>Total liabilities</b>	<b>5,835,757</b>	<b>1,915,340</b>	<b>750,387</b>	<b>8,501,484</b>
<b>Fund balances</b>				
Nonspendable	42,679	-	22,540	65,219
Restricted	-	6,067,978	3,417,624	9,485,602
Committed	-	1,541,757	1,213,565	2,755,322
Assigned	3,939,957	1,053,808	139,901	5,133,666
Unassigned	16,928,714	-	-	16,928,714
<b>Total fund balances</b>	<b>20,911,350</b>	<b>8,663,543</b>	<b>4,793,630</b>	<b>34,368,523</b>
<b>Total liabilities and fund balances</b>	<b>\$ 26,747,107</b>	<b>\$ 10,578,883</b>	<b>\$ 5,544,017</b>	

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

Capital assets, net of accumulated depreciation purchased in governmental funds are reported as expenditures, however, the statement of net position includes those capital assets among the assets of the Town as a whole.	101,633,794
Deferred revenues are not available and therefore not recognized in the funds.	1,329,753
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(65,516,332)
Internal service funds are used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	5,019,894
Accrued interest payable	(454,227)

Net position of governmental activities

\$ 76,381,405

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, 2013

	Major Funds		Other	Total
	General	Capital Projects	Nonmajor Governmental Funds	Governmental Funds
<b>REVENUES</b>				
Property taxes	\$ 82,159,015	\$ -	\$ -	\$ 82,159,015
State and Federal governments	21,410,871	309,270	5,102,636	26,822,777
Charges for services	4,531,261	-	1,190,713	5,721,974
Investment income	132,574	27,403	9,335	169,312
Other	-	30,514	42,254	72,768
<b>Total revenues</b>	<b>108,233,721</b>	<b>367,187</b>	<b>6,344,938</b>	<b>114,945,846</b>
<b>EXPENDITURES</b>				
Current:				
Education	68,251,357	-	4,866,937	73,118,294
General government	11,367,560	-	599,931	11,967,491
Culture and recreation	3,748,207	-	73,268	3,821,475
Human services	1,409,128	-	137,440	1,546,568
Public safety	9,482,675	-	133,921	9,616,596
Public works	5,553,231	-	218,099	5,771,330
Debt service:				
Principal retirements	-	-	4,365,000	4,365,000
Interest and other charges	-	-	1,361,409	1,361,409
Capital outlay	-	6,085,860	-	6,085,860
<b>Total expenditures</b>	<b>99,812,158</b>	<b>6,085,860</b>	<b>11,756,005</b>	<b>117,654,023</b>
<b>Revenues over (under) expenditures</b>	<b>8,421,563</b>	<b>(5,718,673)</b>	<b>(5,411,067)</b>	<b>(2,708,177)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	105,150	371,500	5,888,000	6,364,650
Transfers out	(6,219,500)	-	-	(6,219,500)
Issuance of bonds	-	5,035,000	-	5,035,000
Premium on bonds issued	-	-	128,359	128,359
Insurance recoveries	-	1,735,880	-	1,735,880
<b>Total other financing sources (uses)</b>	<b>(6,114,350)</b>	<b>7,142,380</b>	<b>6,016,359</b>	<b>7,044,389</b>
<b>Change in fund balances</b>	<b>2,307,213</b>	<b>1,423,707</b>	<b>605,292</b>	<b>4,336,212</b>
<b>FUND BALANCES, beginning</b>	<b>18,604,137</b>	<b>7,239,836</b>	<b>4,188,338</b>	<b>30,032,311</b>
<b>FUND BALANCES, ending</b>	<b>\$ 20,911,350</b>	<b>\$ 8,663,543</b>	<b>\$ 4,793,630</b>	<b>\$ 34,368,523</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, 2013**

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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	\$ 4,336,212
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.	318,913
Changes in receivables that impact revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(668,914)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net positions. Also, governmental funds report the effect of 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.	(456,838)
Changes in some liabilities that impact expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	(4,979,203)
The net loss of certain activities of internal service funds is reported with governmental activities.	<u>(109,621)</u>
Change in net position of governmental activities	<u><u>\$ (1,559,451)</u></u>

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

## TOWN OF WINDSOR, CONNECTICUT

## STATEMENT OF NET POSITION (DEFICITS) - PROPRIETARY FUNDS

June 30, 2013

	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	\$ 22,255,760	\$ 601,404	\$ 22,857,164	\$ 4,616,773
Receivables:				
Customer receivables, net	232,736	97,046	329,782	9,963
Due from other funds	-	-	-	1,102,667
Prepaid expenses	-	1,430	1,430	-
Investments	7,702,057	208,127	7,910,184	1,515,018
<b>Total current assets</b>	<b>30,190,553</b>	<b>908,007</b>	<b>31,098,560</b>	<b>7,244,421</b>
Noncurrent assets:				
Capital assets (net of accumulated depreciation)	161,588	29,707	191,295	-
<b>Total noncurrent assets</b>	<b>161,588</b>	<b>29,707</b>	<b>191,295</b>	<b>-</b>
<b>Total assets</b>	<b>30,352,141</b>	<b>937,714</b>	<b>31,289,855</b>	<b>7,244,421</b>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	85,571	45,988	131,559	106,730
Unearned revenue	8,647	20,413	29,060	-
BANS Payable	-	-	-	150,000
Accrued claims payable	-	-	-	1,367,797
Accrued post closure costs	1,464,462	-	1,464,462	-
<b>Total current liabilities</b>	<b>1,558,680</b>	<b>66,401</b>	<b>1,625,081</b>	<b>1,624,527</b>
Noncurrent liabilities:				
Accrued post closure costs	35,147,083	-	35,147,083	-
Compensated absences	11,318	50,614	61,932	-
Accrued claims payable	-	-	-	600,000
<b>Total noncurrent liabilities</b>	<b>35,158,401</b>	<b>50,614</b>	<b>35,209,015</b>	<b>600,000</b>
<b>Total liabilities</b>	<b>36,717,081</b>	<b>117,015</b>	<b>36,834,096</b>	<b>2,224,527</b>
<b>NET POSITION (DEFICITS)</b>				
Net investment in capital assets	161,588	29,707	191,295	-
Unrestricted net position (deficits)	(6,526,528)	790,992	(5,735,536)	5,019,894
<b>Total net position (deficits)</b>	<b>\$ (6,364,940)</b>	<b>\$ 820,699</b>	<b>\$ (5,544,241)</b>	<b>\$ 5,019,894</b>

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 POSITION (DEFICITS) - PROPRIETARY FUNDS  
 For the Year Ended June 30, 2013

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Landfill	Other Nonmajor Enterprise Funds	Total	Internal Service Fund
<b>OPERATING REVENUES</b>				
User charges	\$ 2,031,394	\$ 1,812,093	\$ 3,843,487	\$ 15,817,932
<b>Total operating revenues</b>	<u>2,031,394</u>	<u>1,812,093</u>	<u>3,843,487</u>	<u>15,817,932</u>
<b>OPERATING EXPENSES</b>				
Operations and maintenance	1,572,803	1,763,366	3,336,169	657,813
Claims	-	-	-	15,282,720
Depreciation	20,674	7,333	28,007	-
<b>Total operating expenses</b>	<u>1,593,477</u>	<u>1,770,699</u>	<u>3,364,176</u>	<u>15,940,533</u>
<b>Operating income</b>	437,917	41,394	479,311	(122,601)
<b>NONOPERATING REVENUES</b>				
Interest income	116,056	1,773	117,829	12,980
<b>Income before transfers</b>	553,973	43,167	597,140	(109,621)
Transfers out	-	(145,150)	(145,150)	-
<b>Change in net position (deficit)</b>	553,973	(101,983)	451,990	(109,621)
<b>NET POSITION (DEFICITS), beginning</b>	<u>(6,918,913)</u>	<u>922,682</u>	<u>(5,996,231)</u>	<u>5,129,515</u>
<b>NET POSITION (DEFICITS), ending</b>	<u>\$ (6,364,940)</u>	<u>\$ 820,699</u>	<u>\$ (5,544,241)</u>	<u>\$ 5,019,894</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, 2013

	Business-Type Activities - Enterprise Funds			Governmental
	Other Nonmajor			Activities
	Landfill	Enterprise Funds	Total	Internal Service Fund
<b>Cash Flows From Operating Activities</b>				
Receipts from customers and users	\$ 2,009,435	\$ 1,813,372	\$ 3,822,807	\$ 15,876,727
Payments to suppliers	(1,039,649)	(421,642)	(1,461,291)	(15,749,944)
Payments to employees	(597,872)	(1,359,511)	(1,957,383)	-
<b>Net cash provided by operating activities</b>	<b>371,914</b>	<b>32,219</b>	<b>404,133</b>	<b>126,783</b>
<b>Cash Flows From Noncapital Financing Activities</b>				
Proceeds from / (payment of) bond anticipation notes (net)	-	-	-	(650,000)
Payments to other funds	-	(30,000)	(30,000)	(335,242)
Transfers out	-	(145,150)	(145,150)	-
<b>Net cash used in noncapital financing activities</b>	<b>-</b>	<b>(175,150)</b>	<b>(175,150)</b>	<b>(985,242)</b>
<b>Cash Flows From Capital and Related Financing Activities</b>				
Purchase of capital assets	(8,355)	-	(8,355)	-
<b>Net cash used in capital and related financing activities</b>	<b>(8,355)</b>	<b>-</b>	<b>(8,355)</b>	<b>-</b>
<b>Cash Flows From Investing Activities</b>				
Interest received	116,056	1,773	117,829	12,980
Sale of investments	61,641	42,256	103,897	283,799
<b>Net cash provided by investing activities</b>	<b>177,697</b>	<b>44,029</b>	<b>221,726</b>	<b>296,779</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>541,256</b>	<b>(98,902)</b>	<b>442,354</b>	<b>(561,680)</b>
<b>Cash and Cash Equivalents</b>				
Beginning	21,714,504	700,306	22,414,810	5,178,453
Ending	<u>\$ 22,255,760</u>	<u>\$ 601,404</u>	<u>\$ 22,857,164</u>	<u>\$ 4,616,773</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities</b>				
Operating income (loss)	\$ 437,917	\$ 41,394	\$ 479,311	\$ (122,601)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	20,674	7,333	28,007	-
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(24,494)	(9,692)	(34,186)	58,795
Decrease in prepaid expenses	-	2,488	2,488	-
Increase (decrease) in accounts payable	(5,369)	(17,786)	(23,155)	42,924
Increase (decrease) in unearned revenue	2,535	8,482	11,017	-
Decrease (increase) in accrued liabilities	(59,349)	-	(59,349)	147,665
<b>Net cash provided by operating activities</b>	<b>\$ 371,914</b>	<b>\$ 32,219</b>	<b>\$ 404,133</b>	<b>\$ 126,783</b>

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

TOWN OF WINDSOR, CONNECTICUT

STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS  
June 30, 2013

	Pension Trust Fund	Agency Funds
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,229,397	\$ 657,676
Investments		
Common and preferred stock	12,967,111	-
Debt securities	15,957,085	-
Equity mutual funds	23,900,079	-
Corporate debt	2,003,266	-
Other fixed Income	249,863	-
<b>Total investments</b>	<b>55,077,404</b>	<b>-</b>
Contributions receivable	902,642	
Other receivables	144,935	-
<b>Total assets</b>	<b>57,354,378</b>	<b>657,676</b>
<b>LIABILITIES</b>		
Accounts payable	-	657,676
<b>Plan Net Position Held in Trust for Pension Benefits</b>	<b>\$ 57,354,378</b>	<b>\$ -</b>

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

TOWN OF WINDSOR, CONNECTICUT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - PENSION TRUST FUND  
 For the Year Ended June 30, 2013

	Pension Trust Fund
<b>Additions</b>	
Contributions	
Employer	\$ 1,367,561
Plan members	444,188
<b>Total contributions</b>	<u>1,811,749</u>
Investment Income	
Net appreciation in fair value of investments	6,626,290
Interest and dividends	934,697
	<u>7,560,987</u>
Less investment expenses:	
Investment management fees	253,958
<b>Total investment income</b>	<u>7,307,029</u>
<b>Deductions</b>	
Benefits	<u>2,995,057</u>
<b>Change in Plan net position</b>	6,123,721
<b>Plan net position held in trust for pension benefits</b>	
Beginning of year	<u>51,230,657</u>
End of year	<u>\$ 57,354,378</u>

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

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS

June 30, 2013

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

##### Reporting entity

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

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

The Town adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, in the current year. The adoption of this Statement changed the presentation of the basic financial statements to a statement of net position format.

The Town also adopted GASB Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASB 62 incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that are included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. GASB 62 does not have any impact on the Town's financial statements.

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

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

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

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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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 are generally recorded when a liability is incurred except for debt service expenditures, as well as expenditures related to compensated absences, pension obligations, claims and judgments, and other post-employment benefits which are recorded only when payment is due (matured).

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

#### Governmental Funds

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

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

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

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

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

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



## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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#### Proprietary Funds

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

The Town reports the following major proprietary fund:

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

Additionally, the Town reports the following proprietary fund:

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

#### Fiduciary Funds

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

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

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

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

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

#### Accounting estimates

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

#### Property taxes

Property taxes are assessed as of October 1, and are levied for on the following July 1, and due in one installment, July 1. Motor vehicle taxes are due in one installment on July 1, and supplemental motor

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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vehicle taxes are due in full January 1. Taxes become delinquent thirty days after the installment is due. Liens are filed by the last day of the fiscal year.

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

#### Cash and cash equivalents

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

#### Restricted cash and cash equivalents

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

#### Allowance for doubtful accounts

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

#### Valuation of Investments

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

#### *Pooled Funds*

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

#### Inventories

Inventories are stated at cost, determined on the first-in, first-out basis.

#### Capital Assets

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

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

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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

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

<u>Assets</u>	<u>Years</u>
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 expenditure and no depreciation expense is reported.

#### Loans receivable

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

#### Compensated absences

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

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

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

#### Long-term obligations

In the government-wide and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond principal premiums and 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 and deferred gains/losses on refundings. 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. Bond principal payments are recorded as expenditures. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Landfill closure and post-closure

The Town accounts for the cost and estimated costs for closure and post-closure care costs in its Landfill Fund. The Landfill Fund is an enterprise fund. Enterprise funds account for the estimated total current costs of landfill closure and post-closure and are recognized as an expense and liability in each period in which the landfill accepts solid waste. Estimated total current costs are based on use.

#### Pension accounting

##### **Pension Trust Fund**

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

##### **Governmental Funds and Governmental Activities**

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

##### **Funding Policy**

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

#### **Net other post-employment benefit obligations**

##### **Governmental Funds and Governmental Activities:**

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

#### Encumbrances

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

All other General Fund appropriations lapse at year-end.

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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#### Net Position

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

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

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

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

#### Fund Balance

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

- *Nonspendable Fund Balance* – Amounts which cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- *Restricted Fund Balance* - These amounts are restricted to specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislations.
- *Committed Fund Balance* – This represents amounts constrained prior to year-end for a specific purpose by a government using its highest level of decision-making authority (Town of Windsor Town Council) in the form of a Resolution. Once adopted, the limitation, imposed by the resolution remains in place until a similar action is taken to remove or revise the limitation.
- *Assigned Fund Balance* – Amounts constrained for the intent to be used for a specific purpose by a governing board or a body or official that has been delegated authority to assign amounts. Under the Town's adopted policy, the Town Manager or the Finance Director has the authority to assign amounts for a specific purpose as delegated by the Town Council.
- *Unassigned Fund Balance (Deficit)* – The residual amount not allocated to any other fund balance category in the General Fund and any residual deficit balance of any other governmental funds.

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

TOWN OF WINDSOR, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2013

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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 position

The governmental fund balance sheet includes reconciliation between fund balance – total governmental funds, and net position – governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.” The details of this difference are as follows:

Bonds payable	\$ 39,140,000
Compensated absences	827,509
Deferred amounts, net	(296,807)
OPEB	24,752,118
Deferred premiums, net of amortization	<u>1,093,512</u>
Net adjustment to reduce fund balance – total governmental funds to arrive at net positions – governmental activities	<u>\$ 65,516,332</u>

Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between net changes in fund balances – total governmental funds, and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.” The details of this difference are as follows:

Capital outlay	\$ 6,605,832
Depreciation expense	<u>(6,286,919)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 318,913</u>

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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

Debt issued or incurred:	
Issuance of general obligation bonds	\$ 5,035,000
Deferred amounts	115,706
Principal repayments:	
General obligation debt	(4,365,000)
Amortization of premiums :	
Bond premium	<u>(328,868)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 456,838</u>

Another element of that reconciliation states that “Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this difference are as follows:

Change in:	
Compensated absences	\$ 40,279
OPEB obligation	4,969,211
Accrued interest	<u>(30,287)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 4,979,203</u>

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

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

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

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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rating service, or in obligations of the State of Connecticut or political subdivision rated within the top three rating categories of any nationally recognized rating service. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by laws applicable to fiduciaries and the provisions of the applicable plan.

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

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

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

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



**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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Custodial credit risk:

Deposits: This is the risk that, in the event of failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As of June 30, 2013, approximately \$70,256,000 of the Town's bank balance of approximately \$80,077,000 was uninsured and uncollateralized.

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

Cash, restricted cash and investments of the Town consist of the following at June 30, 2013:

**Cash, Restricted Cash and Equivalents**

Deposits with financial institutions	\$ 70,504,042
State Short-Term Investment Fund	270,258
<b>Total cash, restricted cash and equivalents</b>	<u>70,774,300</u>
Less: Certificates of deposits classified as investments	<u>(19,128,585)</u>
	<u>51,645,715</u>

Pension Trust Funds:

U.S. Government Securities	1,827,787	*
U.S. Government Agencies	9,005,418	*
Corporate Debt	2,003,266	*
Common and Preferred Stocks	12,967,111	*
Equity Mutual Funds	23,900,079	
Foreign Bonds	249,863	*
Municipal Bonds	5,123,880	*
<b>Total pension investments</b>	<u>55,077,404</u>	

**Total cash, cash equivalents and investments** \$ 125,851,704

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

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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

**Statement of Net Position**

Cash and cash equivalents	\$ 49,758,642
Restricted cash	6,067,978
Investments	19,128,585
	<u>74,955,205</u>

**Fiduciary Funds:**

Cash and cash equivalents	1,887,073
Investments	55,077,404
	<u>56,964,477</u>

**Total cash, cash equivalents and investments** \$ 131,919,682

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

Type of Investment	Fair Value	Investment Maturities		
		Less Than 1 Year	1-5 Years	6-10 Years
U.S. Government Securities	\$ 1,827,787	\$ 556,900	\$ 1,270,887	\$ -
U.S. Government Agencies	9,005,418	1,006,000	4,365,913	3,633,505
Corporate Debt	2,003,266	1,425,052	578,214	-
Municipal Bonds	5,123,880	-	5,123,880	-
Pooled Fixed Income	270,258	270,258	-	-
Foreign Bonds	249,863	-	249,863	-
Total	<u>\$ 18,480,472</u>	<u>\$ 3,258,210</u>	<u>\$ 11,588,757</u>	<u>\$ 3,633,505</u>

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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

Average Rating	Pooled Fixed Income	Foreign Bonds	U.S. Government Agencies	Corporate Debt	Municipal Bonds
AAA	\$ -	\$ -	\$ -	\$ -	\$ -
AAAm	270,258	-	-	-	-
AA+	-	-	9,005,418	758,369	-
AA	-	-	-	-	1,507,390
AA-	-	-	-	-	2,071,265
A	-	-	-	-	-
A-	-	-	-	578,215	-
BBB+	-	-	-	-	-
BBB	-	-	-	-	-
BBB-	-	-	-	416,032	-
Unrated	-	249,863	-	250,650	1,545,225
<b>Total</b>	<b>\$ 270,258</b>	<b>\$ 249,863</b>	<b>\$ 9,005,418</b>	<b>\$ 2,003,266</b>	<b>\$ 5,123,880</b>

TOWN OF WINDSOR, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2013

**Note 4. Capital Assets**

Capital asset activity for the year ended June 30, 2013 was as follows:

	Beginning Balance	Increases/ Transfers	Decreases/ Transfers	Ending Balance
<b>Governmental activities:</b>				
Capital assets, not being depreciated:				
Land	\$ 4,774,909	\$ -	\$ 16,014	\$ 4,758,895
Construction in progress	3,191,387	4,836,689	4,829,672	3,198,404
<b>Total capital assets, not being depreciated</b>	<b>7,966,296</b>	<b>4,836,689</b>	<b>4,845,686</b>	<b>7,957,299</b>
Capital assets, being depreciated:				
Buildings and improvements	121,251,882	3,179,045	-	124,430,927
Machinery and equipment	22,981,379	2,683,260	694,432	24,970,207
Infrastructure	93,665,372	752,524	-	94,417,896
<b>Total capital assets being depreciated</b>	<b>237,898,633</b>	<b>6,614,829</b>	<b>694,432</b>	<b>243,819,030</b>
Less accumulated depreciation for:				
Buildings and improvements	56,991,903	3,263,102	-	60,255,005
Machinery and equipment	15,707,342	1,312,815	694,432	16,325,725
Infrastructure	71,850,803	1,711,002	-	73,561,805
<b>Total accumulated depreciation</b>	<b>144,550,048</b>	<b>6,286,919</b>	<b>694,432</b>	<b>150,142,535</b>
<b>Total capital assets, being depreciated, net</b>	<b>93,348,585</b>	<b>327,910</b>	<b>-</b>	<b>93,676,495</b>
<b>Governmental activities capital assets, net</b>	<b>\$ 101,314,881</b>	<b>\$ 5,164,599</b>	<b>\$ 4,845,686</b>	<b>\$ 101,633,794</b>

TOWN OF WINDSOR, CONNECTICUT

NOTES TO FINANCIAL STATEMENTS, Continued  
June 30, 2013

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Business-type activities:</b>				
Capital assets, being depreciated:				
Buildings and improvements	\$ 410,406	\$ -	\$ -	\$ 410,406
Machinery and equipment	3,161,234	8,354		3,169,588
<b>Total capital assets,     being depreciated</b>	<b>3,571,640</b>	<b>8,354</b>	<b>-</b>	<b>3,579,994</b>
Less accumulated depreciation for:				
Buildings and improvements	277,397	6,012	-	283,409
Machinery and equipment	3,083,295	21,995	-	3,105,290
<b>Total accumulated depreciation</b>	<b>3,360,692</b>	<b>28,007</b>	<b>-</b>	<b>3,388,699</b>
 <b>Total business-type capital assets, net</b>	 <b>\$ 210,948</b>	 <b>\$ (19,653)</b>	 <b>\$ -</b>	 <b>\$ 191,295</b>

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

<b>Governmental activities:</b>	
Board of Education	\$ 3,652,041
General Government	422,737
Culture and Recreation	476,510
Human Services	129,078
Public Works	738,981
Public Safety	867,572
<b>Total depreciation expense – governmental activities</b>	<b>\$ 6,286,919</b>
 <b>Business-type activities:</b>	
Landfill	\$ 20,674
Child Development	1,000
Adult Caring Connection	6,333
<b>Total depreciation expense – business-type activities</b>	<b>\$ 28,007</b>

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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

During the course of operations, transactions are processed through a fund on behalf of another fund. A summary of interfund balances as of June 30, 2013 is presented below:

	Due From Other Funds	Due To Other Funds
General Fund	\$ 168,395	\$ 1,127,456
Non-Major Governmental Funds	24,789	168,395
Internal Service Fund	1,102,667	-
	<u>\$ 1,295,851</u>	<u>\$ 1,295,851</u>

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

Interfund transfers during the year ended June 30, 2013 were as follows:

	Transfers From Other Funds	Transfers To Other Funds
General Fund	\$ 105,150	\$ 6,219,500
Capital Projects	371,500	-
Non-Major Governmental Funds	5,888,000	-
Other Nonmajor Enterprise Funds	-	145,150
	<u>\$ 6,364,650</u>	<u>\$ 6,364,650</u>

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

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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

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

	Deferred Revenues	Unearned Revenues
<b>General Fund</b>		
Property taxes	\$ 1,046,492	\$ -
Advance tax collections	-	352,681
School construction grant receivable	109,629	-
Other receivables	120,939	-
	<u>1,277,060</u>	<u>352,681</u>
<b>Other Nonmajor Governmental Funds</b>		
Other receivables	52,693	-
Prepaid program fees	-	357,900
	<u>52,693</u>	<u>357,900</u>
<b>Total</b>	<u><u>\$ 1,329,753</u></u>	<u><u>\$ 710,581</u></u>

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

**Note 7. Long-Term Liabilities**

A summary of changes in outstanding long-term obligations during the year ended June 30, 2013 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Due Within One Year
<b>Governmental activities:</b>					
Bonds payable:					
General obligation bonds	\$ 38,470,000	\$ 5,035,000	\$ 4,365,000	\$ 39,140,000	\$ 4,750,000
Unamortized premiums	1,422,380	-	328,868	1,093,512	-
Less deferred amount on refunding	(412,513)	-	(115,706)	(296,807)	-
	<u>39,479,867</u>	<u>5,035,000</u>	<u>4,578,162</u>	<u>39,936,705</u>	<u>4,750,000</u>
Other long-term liabilities:					
Compensated absences	787,230	785,892	745,613	827,509	206,877
Other post-employment benefits	19,782,907	4,969,211	-	24,752,118	-
	<u>20,570,137</u>	<u>5,755,103</u>	<u>745,613</u>	<u>25,579,627</u>	<u>206,877</u>
<b>Governmental activity long-term liabilities</b>	<u>\$ 60,050,004</u>	<u>\$ 10,790,103</u>	<u>\$ 5,323,775</u>	<u>\$ 65,516,332</u>	<u>\$ 4,956,877</u>
<b>Business-type activities:</b>					
Other long-term liabilities:					
Compensated absences	\$ 77,267	\$ 85,645	\$ 80,336	\$ 82,576	\$ 20,644
Landfill post closure costs	36,670,930	-	59,385	36,611,545	1,464,462
<b>Total other long-term liabilities</b>	<u>36,748,197</u>	<u>85,645</u>	<u>139,721</u>	<u>36,694,121</u>	<u>1,485,106</u>
<b>Business-type activity long-term liabilities</b>	<u>\$ 36,748,197</u>	<u>\$ 85,645</u>	<u>\$ 139,721</u>	<u>\$ 36,694,121</u>	<u>\$ 1,485,106</u>

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



**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

General obligation bonds

As of June 30, 2013, the outstanding general obligation bonds of the Town were as follows:

Purpose	Maturity Ranges	Issued	Interest Rate	Original Amount	Balance 6/30/2013
<b>GENERAL PURPOSE</b>					
PUBLIC IMPROVEMENTS	\$202,000-\$1,505,000	2008	3.25-5.0	\$ 3,508,000	\$ 702,000
PUBLIC IMPROVEMENTS REFUNDING	\$190,000-\$1,330,000	2009	2.0-4.0	8,806,000	5,480,000
PUBLIC IMPROVEMENTS	\$225,000-\$425,000	2010	3.0-4.0	3,980,000	2,900,000
PUBLIC IMPROVEMENTS REFUNDING	\$130,000-\$1,580,000	2010	3.0-5.0	6,096,000	5,279,000
PUBLIC IMPROVEMENTS	\$232,000-\$350,000	2011	2.5-3.5	3,450,000	2,825,000
PUBLIC IMPROVEMENTS	\$365,000-\$375,000	2012	2.0	4,490,000	4,115,000
PUBLIC IMPROVEMENTS	\$410,000-\$425,000	2013	1.25 - 2.0	4,085,000	4,085,000
<b>TOTAL GENERAL PURPOSE</b>				<b>34,415,000</b>	<b>25,386,000</b>
<b>SCHOOLS</b>					
SCHOOL GEN. OBLIGATION	\$202,000-\$1,505,000	2008	3.25-5.0	235,000	23,000
SCHOOL REFUNDING	\$190,000-\$1,330,000	2009	2.0-4.0	9,819,000	6,025,000
SCHOOL GEN. OBLIGATION	\$225,000-\$425,000	2010	3.0-4.0	700,000	575,000
SCHOOL REFUNDING	\$130,000-\$1,580,000	2010	3.0-5.0	6,209,000	5,141,000
SCHOOL GEN. OBLIGATION	\$232,000-\$350,000	2011	2.5-3.5	1,040,000	1,040,000
SCHOOL GEN. OBLIGATION	\$410,000-\$425,000	2013	1.25 - 2.0	950,000	950,000
<b>TOTAL SCHOOLS</b>				<b>18,953,000</b>	<b>13,754,000</b>
<b>GRAND TOTAL</b>				<b>\$ 53,368,000</b>	<b>\$ 39,140,000</b>

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

The following is a summary as of June 30, 2013, of the future principal and interest requirements for the Town's general obligation bonds:

Fiscal Year Ending	Principal	Interest	Total
2014	\$ 4,750,000	\$ 1,216,438	\$ 5,966,438
2015	4,450,000	1,080,188	5,530,188
2016	4,580,000	934,200	5,514,200
2017	4,540,000	766,200	5,306,200
2018	4,370,000	609,256	4,979,256
2019	4,020,000	465,813	4,485,813
2020	4,015,000	328,275	4,343,275
2021	2,355,000	224,188	2,579,188
2022	1,940,000	162,643	2,102,643
2023	1,940,000	108,768	2,048,768
2024	1,530,000	56,463	1,586,463
2025	650,000	16,438	666,438
Total	<u>\$ 39,140,000</u>	<u>\$ 5,968,866</u>	<u>\$ 45,108,866</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, 2013 was approximately \$164,000. Additional payments for principal and interest aggregating approximately \$117,000 are expected to be received through the bonds maturity.

Debt limitation

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

Category	Debt Limit	Indebtedness	Balance
General purpose	\$ 185,009,205	\$ 26,101,000	\$ 158,908,205
Unfunded Pension Benefit Obligation	246,678,941	-	246,678,941
Schools	370,018,411	16,889,371	353,129,040
Sewers	308,348,676	-	308,348,676
Urban renewal	267,235,519	-	267,235,519

The total overall statutory debt limit for the Town is equal to seven time annual receipts from taxation, or approximately \$575,584,000

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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Bonds authorized but unissued

Total authorized but unissued debt at June 30, 2013 consists of the following:

General purpose	<u>\$ 2,290,000</u>
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Bond anticipation notes

In May 2013, the Town issued \$1,670,000 in bond anticipation notes, which have an interest rate of 1.0% and will mature in May 2014.

Bond anticipation note transactions for the year ended June 30, 2013 were as follows:

Outstanding, July 1, 2012	\$ 800,000
New Borrowings	1,670,000
Repayments	(800,000)
Outstanding, June 30, 2013	<u>\$ 1,670,000</u>

**Note 8. Employee Retirement Plans**

Employee pension plans

The Town maintains the Town of Windsor Retirement Plan, a public employee retirement system (PERS), which covers all Town employees (except police officers) and all employees of the Board of Education not eligible for membership in the State of Connecticut Teacher's Retirement Plan.

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

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

Town of Windsor Retirement Plan - Defined Benefit Pension Plan

All Town employees hired prior to July 1, 2011 (except police officers and certified members of the Board of Education) participate in the 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. Stand-alone financial statements are not issued.

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

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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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, 2011, the date of the actuarial valuation, is comprised of the following:

Retirees and beneficiaries currently receiving benefits	171
Vested terminated employees	26
Active employees:	
Fully vested	261
Non-vested	87
<b>Total</b>	<u>545</u>

#### **Funding Policy**

The contribution requirements of plan members are established and may be amended by the Town Council and Board of Education, subject to union contract negotiation. Employees are required to contribute 3.25% of their earnings up to the social security wage base plus five percent of the excess, to the PERS. If an employee leaves covered employment or dies before meeting the vesting requirements, accumulated employee contributions and interest thereon are refunded. The Town is required to contribute the remaining amounts necessary to finance the benefits for its employees. As determined by the Town's actuaries, the current rate is 8.60% of annual covered payroll. The direct management costs of the plan (fund manager, trustee) are paid for by the Pension Fund. The Town pays the cost of monitoring the plan (advisor) and administering its plan (actuary) through an additional annual budget appropriation. The benefits and refunds of the plan are recognized when due and payable in accordance with the terms of the plan.

#### **Town of Windsor Retirement Plan - Defined Contribution Pension Plan**

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

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

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

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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

The assets for the Plan are held by ICMA Retirement Corporation. The balance of the Plan amounted to approximately \$241,000 at June 30, 2013 and is not reflected in the accompanying financial statements of the Town, as the Town's role in the administration of the Plan is limited.

**Annual Pension Cost and Net Pension Obligation**

The Town's annual pension cost and net pension asset to the PERS for the year ended June 30, 2013 were as follows:

Annual required contribution	\$ 1,367,561
Interest on net pension obligation	-
Adjustment to annual required contribution	-
Annual pension cost	<u>1,367,561</u>
Contributions made	<u>(1,367,561)</u>
Decrease in net pension asset	-
Net pension asset, July 1, 2012	-
Net pension asset, June 30, 2013	<u><u>\$ -</u></u>

**TREND INFORMATION**

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
6/30/11	\$ 1,273,290	100%	\$ -
6/30/12	\$ 1,334,389	100%	\$ -
6/30/13	\$ 1,367,561	100%	\$ -

**SCHEDULE OF FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Overfunded AAL	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
July 1, 2011	\$ 56,804,114	\$ 55,428,256	\$ 1,375,858	102.5%	\$ 15,894,915	0.0%

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

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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Actuarial assumptions are as follows:

Valuation date	July 1, 2011
Actuarial cost method	Projected Unit
Amortization method	Level percent (closed)
Remaining amortization period	30 Years (decreasing)
Asset valuation method	10-Year Smoothed Market (closed)
Actuarial assumptions:	
Investment rate of return	7.75%
Projected salary increases	4.0%
Cost of living adjustments	2.25%
Inflation rate	2.75%

#### 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 2.25% 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 15.3% 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, 2013, 2012 and 2011 were \$978,430, \$966,083 and \$857,865, respectively, equal to the required contributions for each year.

#### Connecticut State Teachers' Retirement System

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

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

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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

In addition, the Town has recognized revenues and expenditures for on-behalf payments for pension contributions paid directly to the Connecticut State Teachers' Retirement System by the State of Connecticut. Such on-behalf payments were approximately \$5,942,000 for the year ended June 30, 2013.

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

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

##### Post retirement benefits

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

##### Plan description

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

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

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

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

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

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

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

Fiscal Year Ending	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/11	\$ 7,038,553	\$ 2,067,000	29.37%	\$ 14,532,920
6/30/12	\$ 7,532,987	\$ 2,283,000	30.31%	\$ 19,782,907
6/30/13	\$ 7,016,211	\$ 2,047,000	29.18%	\$ 24,752,118

***Schedule of Funding Progress***

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

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

OPEB Obligation

Annual required contribution	\$ 7,258,000
Interest on net pension obligation	791,316
Adjustment to annual required contribution	(1,033,105)
Annual OPEB cost	7,016,211
Contributions made	2,047,000
Increase in net OPEB liability	4,969,211
Net OPEB obligation, beginning of year	19,782,907
Net OPEB obligation, end of year	<u>\$ 24,752,118</u>

Actuarial assumptions are as follows:

Valuation Date:	July 1, 2011
Actuarial Cost Method:	Projected Unit Credit
Asset Valuation Method:	N/A
Amortization Method:	Level Percent (closed)
Remaining Amortization Period:	30 Years (decreasing), 20 years (decreasing) (non-police)
Valuation Type:	Closed Group
Actuarial Assumptions:	
Discount rate	4.00%
Inflation rate	4.70%
Salary increase rate	3.00%



## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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Health cost trend rates

Annual increases in premium for retired medical and prescription drug benefits are assumed to be as follows:

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

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

#### **Note 10. Risk Management**

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

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

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

As of July 1, 2011, the Town transitioned its liability for health benefits to a Self Insurance Reserve Fund to account for claim activity and service fees on a self insured basis. The Town has Individual Stop Loss (ISL) coverage that limits the Town's liability to \$150,000 annually. On an aggregate basis, the Town's liability is limited to 125% of expected claims (\$2,999,363). Claims exceeding the Town's maximum liability are fully insured through stop loss coverage (Aggregate and ISL). Anthem, the provider, administers the payment of claims and calculates and provides the accrued liability at year-end based on prior claims experience and the amount of unsettled claims outstanding on an actuarial basis. L&R Benefits, the Town's consultant, analyzes claims and advises the Town on all health insurance related issues. Conservatively, through the budget process and available reserves, the Town will project to have at a minimum, the Town's maximum liability available to process expected claims.

As of July 1, 2012, the BOE transitioned its liability for health benefits to a Self Insurance Reserve Fund to account for claim activity and service fees on a self insured basis. The BOE has Individual Stop Loss (ISL) coverage that limits the BOE's liability to \$150,000 annually. On an aggregate basis, the BOE's liability is limited to 110% of expected claims (\$7,911,518). Claims exceeding the BOE's maximum liability

**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

are fully insured through stop loss coverage (Aggregate and ISL). Anthem, the provider, administers the payment of claims. Lockton Companies, the BOE's consultant, analyzes claims and advises the BOE on all health insurance related issues as well as calculating and providing the accrued liability at year-end based on prior claims experience and the amount of unsettled claims outstanding on an actuarial basis. Conservatively, through the budget process and available reserves, the BOE will project to have at a minimum, the BOE's maximum liability available to process expected claims.

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

<u>Workers' Compensation / Heart and Hypertension / Liability</u>	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2011-12	\$ 1,697,784	\$ 1,640,700	\$ 2,115,875	\$ 1,222,609
2012-13	1,222,609	2,648,127	2,491,462	1,379,274

<u>Town - Health / Medical</u>	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2011-12	\$ -	\$ 3,845,890	\$ 3,652,867	\$ 193,023
2012-13	193,023	3,543,456	3,582,256	154,223

<u>BOE - Health / Medical</u>	Liability July 1,	Current Year Claims and Changes in Estimates	Claim Payments	Liability June 30,
2011-12	\$ -	\$ 2,423,815	\$ 2,349,390	\$ 74,425
2012-13	74,425	10,089,831	9,720,956	443,300

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

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

**Note 11. Contingencies**

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

As a member of the Metropolitan District (a quasi-municipal corporation that provides water supply and sewage collection and disposal facilities for members), the Town is contingently liable for \$49,000,000 or 8.70% of the debt of the District.

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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#### Lawsuits

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

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

State and federal laws and regulations require the Town to place a final cover on its 65 acre landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for at least thirty years after closure. Under these regulations, the landfill has established a horizontal footprint of 55 acres which is now the basis of maximum horizontal expansion without providing a liner system. Based on projected annual disposal rates and daily cover, the area has approximately 1 year of remaining life.

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 \$36,611,545 reported as landfill closure and post-closure care liability at June 30, 2013, is \$59,385 less than the liability reported on June 30, 2012. 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 99%. This decrease or adjustment in estimated closure costs accrued to date directly increases the operating income for the Landfill Enterprise Fund in fiscal year 2013. The landfill will recognize the remaining estimated cost of closure and post-closure care of \$548,455 as the remaining capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care at 2013 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, changes in the regulations, or if some of the work is performed by staff. The engineering analysis assumes that numerous engineering and construction procedures will be required.

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

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

#### **Note 13. Fund Deficit**

The following fund had a net fund deficit as of June 30, 2013:

Landfill Fund	<u>\$ 6,364,940</u>
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**TOWN OF WINDSOR, CONNECTICUT**

**NOTES TO FINANCIAL STATEMENTS, Continued**  
**June 30, 2013**

The deficit will be funded using the Landfill Fund cash and investments and if needed by the General Fund once the Landfill Fund cash and investments are exhausted.

**Note 14. Fund Balances**

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

	General Fund	Capital Projects	Nonmajor Governmental Funds
<b>Fund balances:</b>			
<b>Nonspendable:</b>			
Inventory	\$ 42,679	\$ -	\$ 9,540
Permanent Fund Principal	-	-	13,000
<b>Total nonspendable</b>	<b>42,679</b>	<b>-</b>	<b>22,540</b>
<b>Restricted:</b>			
Education	-	-	3,244
General government	-	-	58,078
Culture & Recreation	-	-	101,779
Human Services	-	-	187,721
Public safety	-	-	176,760
Public works	-	-	811,451
Community Rehabilitation Program	-	-	2,078,591
Capital Outlay	-	6,067,978	-
<b>Total restricted</b>	<b>-</b>	<b>6,067,978</b>	<b>3,417,624</b>
<b>Committed:</b>			
Capital Outlay	-	1,541,757	370,489
Debt Service	-	-	843,076
<b>Total committed</b>	<b>-</b>	<b>1,541,757</b>	<b>1,213,565</b>
<b>Assigned:</b>			
Education	366,001	-	22,941
General government	253,116	-	-
Culture & Recreation	758,058	-	-
Human Services	55,912	-	-
Public safety	746,817	-	-
Public works	230,053	-	-
Community Rehabilitation Program	-	-	116,960
Capital Outlay	-	1,053,808	-
Future Appropriations	1,530,000	-	-
<b>Total assigned</b>	<b>3,939,957</b>	<b>1,053,808</b>	<b>139,901</b>
<b>Unassigned:</b>	<b>16,928,714</b>	<b>-</b>	<b>-</b>
<b>Total fund balance</b>	<b>\$ 20,911,350</b>	<b>\$ 8,663,543</b>	<b>\$ 4,793,630</b>

Encumbrances are contained in the above table are as follows: \$447,373 in the General Fund Assigned; \$867,540 in the Capital Projects Committed; and \$41,345 in Nonmajor Governmental Funds Restricted.

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

The Governmental Accounting Standards Board (GASB) has issued several pronouncements 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. 65, *Items Previously Reported as Assets and Liabilities***, was issued March 2012. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012.
- **GASB Statement No. 66, *Technical Corrections—2012***, was issued in March 2012. *The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements.* The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012.

**GASB Statement No. 67, *Financial Reporting for Pension Plans an Amendment of GASB Statement No. 25***, was issued in June 2012. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. This Statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The requirements of Statements 25 and 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. This Statement is effective for financial statements for fiscal years beginning after June 15, 2013.

- **GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment of GASB Statement No. 27***, was issued in June 2012. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and inter-period equity, and creating additional transparency. The provisions of this Statement are effective for fiscal years beginning after June 15, 2014.

## TOWN OF WINDSOR, CONNECTICUT

### NOTES TO FINANCIAL STATEMENTS, Continued June 30, 2013

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- **GASB Statement No. 69, *Government Combinations and Disposals of Government Operations***, was issued in January 2013. This Statement provides guidance for:
  - Determining whether a specific government combination is a government merger, a government acquisition, or a transfer of operations.
  - Using carrying values (generally, the amounts recognized in the pre-combination financial statements of the combining governments or operations) to measure the assets, deferred outflows of resources, liabilities, and deferred inflows of resources combined in a government merger or transfer of operations.
  - Measuring acquired assets, deferred outflows of resources, liabilities, and deferred inflows of resources based on their acquisition values in a government acquisition.
  - Reporting the disposal of government operations that have been transferred or sold.

The requirements of this Statement are effective for periods beginning after December 15, 2013, and should be applied on a prospective basis.

- **GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees***. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This Statement also requires a government that has issued an obligation guaranteed in a nonexchange transaction to recognize revenue to the extent of the reduction in its guaranteed liabilities. This Statement also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. The provisions of this Statement are effective for reporting periods beginning after June 15, 2013.

**Required Supplementary  
Information**





**TOWN OF WINDSOR, CONNECTICUT**

**REQUIRED SUPPLEMENTARY INFORMATION - unaudited  
PENSION TRUST FUND  
June 30, 2013**

***Schedule of Funding Progress***

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

***Schedule of Employer Contributions***

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
2008	\$ 827,855	100.0%
2009	834,453	100.0%
2010	843,833	100.0%
2011	1,273,290	100.0%
2012	1,334,389	100.0%
2013	1,367,561	100.0%

**TOWN OF WINDSOR, CONNECTICUT**

**REQUIRED SUPPLEMENTARY INFORMATION - unaudited  
OTHER POST-EMPLOYMENT BENEFITS  
June 30, 2013**

***Schedule of Funding Progress***

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

***Schedule of Employer Contributions***

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

TOWN OF WINDSOR, CONNECTICUT

REQUIRED SUPPLEMENTARY INFORMATION - unaudited

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN BUDGETARY  
 FUND BALANCE - BUDGETARY BASIS - BUDGET AND ACTUAL - GENERAL FUND  
 For the Year Ended June 30, 2013

	Budgeted Amounts		Actual Budgetary Basis	Variance With Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 81,425,210	\$ 81,425,210	\$ 82,159,015	\$ 733,805
Licenses and permits	483,000	483,000	1,298,223	815,223
Fines, forfeitures and penalties	37,000	37,000	48,367	11,367
Other agencies	143,500	143,500	153,679	10,179
Intergovernmental	14,629,230	14,629,230	15,649,623	1,020,393
Revenues from use of assets	493,830	493,830	502,163	8,333
Charges for services	772,830	772,830	1,077,233	304,403
<b>Total revenues</b>	<b>97,984,600</b>	<b>97,984,600</b>	<b>100,888,303</b>	<b>2,903,703</b>
<b>EXPENDITURES</b>				
Current:				
General government	937,440	947,440	924,150	23,290
Safety Service	8,946,890	8,946,890	8,928,242	18,648
Public works	4,989,440	4,989,440	4,927,838	61,602
Health Services	494,880	494,880	478,212	16,668
Human Services	885,980	885,980	864,215	21,765
Recreation and Leisure Services	1,331,770	990,470	985,204	5,266
Education	62,443,130	62,319,530	62,226,929	92,601
Town support for education	3,974,710	1,867,700	1,863,626	4,074
Library services	1,529,160	1,529,160	1,517,752	11,408
Development services	1,730,830	1,730,830	1,667,275	63,555
Information services	425,420	425,420	424,420	1,000
Administrative services	1,970,330	1,960,330	1,902,336	57,994
Community development	74,020	74,020	74,020	-
General services	9,268,240	5,135,750	5,106,105	29,645
<b>Total expenditures</b>	<b>99,002,240</b>	<b>92,297,840</b>	<b>91,890,324</b>	<b>407,516</b>
<b>Revenues over (under) expenditures</b>	<b>(1,017,640)</b>	<b>5,686,760</b>	<b>8,997,979</b>	<b>3,311,219</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	117,640	117,640	105,150	(12,490)
Transfers out	-	(6,704,400)	(6,704,400)	-
Use of Fund Balance	-	(162,500)	(162,500)	-
<b>Total other financing sources (uses)</b>	<b>117,640</b>	<b>(6,749,260)</b>	<b>(6,761,750)</b>	<b>(12,490)</b>
<b>Net change in budgetary fund balance</b>	<b>\$ (900,000)</b>	<b>\$ (1,062,500)</b>	<b>2,236,229</b>	<b>\$ 3,298,729</b>
<b>BUDGETARY FUND BALANCE, beginning</b>			<b>16,265,164</b>	
<b>BUDGETARY FUND BALANCE, ending</b>			<b>\$ 18,501,393</b>	

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

**TOWN OF WINDSOR, CONNECTICUT**

**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION**

**June 30, 2013**

**(unaudited)**

**Note 1. Budgets and Budgetary Accounting**

General Fund

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

- A. Prior to April 1, the Town Manager submits the proposed budget for the General Fund to the Town Council.
- B. After various public hearings, the Town Council recommends the budget, as revised, for adoption at the annual Town Meeting on the first Tuesday in May.
- C. The Town Meeting appropriates the budget as one balance for revenues and separate expenditure amounts per individual service unit. Additional appropriations and transfers between functions and activities may be made by the Town Council in accordance with Town Charter provisions, thereby lowering the legal level of control to the function and activity levels. The level at which expenditures may not legally exceed appropriations is at the department level, i.e., safety, service, public works, etc.
- D. The original budget for expenditures, encumbrances and other financing uses was increased by approximately \$162,500 as a result of fund balance and revenue appropriations during the year ended June 30, 2013. 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	\$ 108,338,871	\$ 106,031,658
State Teachers Retirement payments made by State Department of Education on behalf of the Town, not recognized for budgetary purposes	(5,942,000)	(5,942,000)
Reclassified to General Fund, as funds were previously reported as Special Revenue Funds, and no longer meet the definition in accordance with GASB 54.	(1,403,418)	(1,394,121)
Encumbrances:		
June 30, 2012	-	(331,076)
June 30, 2013	-	392,763
Balance, budgetary basis	\$ 100,993,453	\$ 98,757,224

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

**TOWN OF WINDSOR, CONNECTICUT**

**NOTE TO REQUIRED SUPPLEMENTARY INFORMATION, Continued**  
**June 30, 2013**  
**(unaudited)**

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Special revenue funds

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

Capital projects funds

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

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





## **Nonmajor Governmental Funds**

## **NONMAJOR GOVERNMENTAL FUNDS**

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

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

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

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

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

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

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

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

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

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

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

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TOWN OF WINDSOR, CONNECTICUT

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
June 30, 2013

	Special Revenue		
	Educational Grant Program	Cafeteria	Community Rehabilitation Program
<b>ASSETS</b>			
Cash and cash equivalents	\$ 236,371	\$ 34,370	\$ 95,106
Community rehabilitation loans, net	-	-	2,078,591
Accounts receivable	82,923	180,030	2,421
Due from other funds	-	-	-
Inventories	-	9,540	-
Investments	-	-	32,913
<b>Total assets</b>	<b>\$ 319,294</b>	<b>223,940</b>	<b>\$ 2,209,031</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts payable	\$ 20,916	\$ 52,153	\$ 13,480
Deferred revenue	-	-	-
Unearned revenue	288,037	-	-
Due to other funds	10,341	158,054	-
<b>Total liabilities</b>	<b>319,294</b>	<b>210,207</b>	<b>13,480</b>
<b>Fund balances</b>			
Nonspendable	-	9,540	-
Restricted	-	-	2,078,591
Committed	-	-	-
Assigned	-	4,193	116,960
<b>Total fund balances</b>	<b>-</b>	<b>13,733</b>	<b>2,195,551</b>
<b>Total liabilities and fund balances</b>	<b>\$ 319,294</b>	<b>\$ 223,940</b>	<b>\$ 2,209,031</b>

Special Revenue			Capital Projects	Debt Service	Totals
J. Bartash Trust Fund	Treehouse	Other Special Revenue Funds	Open Space	Debt Service	
\$ 16,244	\$ 26,930	\$ 1,049,038	\$ 275,199	\$ 626,324	\$ 2,359,582
-	-	-	-	-	2,078,591
-	19,975	79,038	-	-	364,387
-	24,789	-	-	-	24,789
-	-	-	-	-	9,540
-	-	362,173	95,290	216,752	707,128
<u>\$ 16,244</u>	<u>\$ 71,694</u>	<u>\$ 1,490,249</u>	<u>\$ 370,489</u>	<u>\$ 843,076</u>	<u>\$ 5,544,017</u>
\$ -	\$ 253	\$ 84,597	\$ -	\$ -	\$ 171,399
-	52,693	-	-	-	52,693
-	-	69,863	-	-	357,900
-	-	-	-	-	168,395
-	52,946	154,460	-	-	750,387
13,000	-	-	-	-	22,540
3,244	-	1,335,789	-	-	3,417,624
-	-	-	370,489	843,076	1,213,565
-	18,748	-	-	-	139,901
<u>16,244</u>	<u>18,748</u>	<u>1,335,789</u>	<u>370,489</u>	<u>843,076</u>	<u>4,793,630</u>
<u>\$ 16,244</u>	<u>\$ 71,694</u>	<u>\$ 1,490,249</u>	<u>\$ 370,489</u>	<u>\$ 843,076</u>	<u>\$ 5,544,017</u>

TOWN OF WINDSOR, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 NONMAJOR GOVERNMENTAL FUNDS  
 For the Year Ended June 30, 2013

	Special Revenue		
	Educational Grant Programs	Cafeteria	Community Rehabilitation Program
<b>REVENUES</b>			
Intergovernmental	\$ 2,058,373	\$ 1,133,322	\$ 402,234
Sale of food	-	1,157,309	-
Income from investments	-	33	6,274
Charges for services	-	-	-
Other	-	8,531	412
<b>Total revenues</b>	<b>2,058,373</b>	<b>2,299,195</b>	<b>408,920</b>
<b>EXPENDITURES</b>			
General government	-	-	410,407
Culture & recreation	-	-	-
Human Services	-	-	-
Education	2,058,373	2,296,064	-
Public works	-	-	-
Public safety	-	-	-
Debt service	-	-	-
<b>Total expenditures</b>	<b>2,058,373</b>	<b>2,296,064</b>	<b>410,407</b>
<b>Revenues over (under) expenditures</b>	<b>-</b>	<b>3,131</b>	<b>(1,487)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	-	-
Transfers out	-	-	-
Premium on bonds issued	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Change in fund balances</b>	<b>-</b>	<b>3,131</b>	<b>(1,487)</b>
<b>FUND BALANCES, beginning</b>	<b>-</b>	<b>10,602</b>	<b>2,197,038</b>
<b>FUND BALANCES, ending</b>	<b>\$ -</b>	<b>\$ 13,733</b>	<b>\$ 2,195,551</b>

Special Revenue			Capital Projects	Debt Service	Totals
J. Bartash Trust Fund	Treehouse	Other Special Revenue Funds	Open Space	Debt Service	
\$ -	\$ 513,468	\$ 995,239	\$ -	\$ -	\$ 5,102,636
-	-	-	-	-	1,157,309
35	-	2,993	-	-	9,335
-	-	23,404	10,000	-	33,404
-	-	32,644	667	-	42,254
35	513,468	1,054,280	10,667	-	6,344,938
-	-	189,524	-	-	599,931
-	-	73,268	-	-	73,268
-	-	137,440	-	-	137,440
300	512,200	-	-	-	4,866,937
-	-	218,099	-	-	218,099
-	-	133,921	-	-	133,921
-	-	-	-	5,726,409	5,726,409
300	512,200	752,252	-	5,726,409	11,756,005
(265)	1,268	302,028	10,667	(5,726,409)	(5,411,067)
-	-	-	-	5,888,000	5,888,000
-	-	-	-	-	-
-	-	-	-	128,359	128,359
-	-	-	-	6,016,359	6,016,359
(265)	1,268	302,028	10,667	289,950	605,292
16,509	17,480	1,033,761	359,822	553,126	4,188,338
\$ 16,244	\$ 18,748	\$ 1,335,789	\$ 370,489	\$ 843,076	\$ 4,793,630

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**Nonmajor Enterprise Funds**

## **NONMAJOR ENTERPRISE FUNDS**

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

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

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

TOWN OF WINDSOR, CONNECTICUT

COMBINING STATEMENT OF NET POSITIONS  
NONMAJOR ENTERPRISE FUNDS  
June 30, 2013

	Child Development	Adult Caring Connection	Total
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 383,701	\$ 217,703	\$ 601,404
Customer receivable, net	19,868	77,178	97,046
Prepaid expenses	1,430	-	1,430
Investments	132,787	75,340	208,127
<b>Total current assets</b>	<b>537,786</b>	<b>370,221</b>	<b>908,007</b>
Noncurrent Assets:			
Capital assets (net of accumulated depreciation)	13,000	16,707	29,707
<b>Total assets</b>	<b>550,786</b>	<b>386,928</b>	<b>937,714</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued liabilities	33,957	12,031	45,988
Unearned revenue	20,413	-	20,413
<b>Total current liabilities</b>	<b>54,370</b>	<b>12,031</b>	<b>66,401</b>
Noncurrent liabilities:			
Compensated absences	42,676	7,938	50,614
<b>Total noncurrent liabilities</b>	<b>42,676</b>	<b>7,938</b>	<b>50,614</b>
<b>Total liabilities</b>	<b>97,046</b>	<b>19,969</b>	<b>117,015</b>
<b>NET POSITION</b>			
Net Investment in capital assets	13,000	16,707	29,707
Unrestricted	440,740	350,252	790,992
<b>Total net position</b>	<b>\$ 453,740</b>	<b>\$ 366,959</b>	<b>\$ 820,699</b>

TOWN OF WINDSOR, CONNECTICUT

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
 FUND NET POSITIONS - NONMAJOR ENTERPRISE FUNDS  
 For the Year Ended June 30, 2013

	Child Development	Adult Caring Connection	Total
<b>Operating Revenues</b>			
Charges for services	\$ 1,282,770	\$ 529,323	\$ 1,812,093
<b>Operating Expenses</b>			
Salaries and benefits	1,011,711	339,974	1,351,685
Depreciation	1,000	6,333	7,333
Administrative expenses	67,728	35,607	103,335
Repairs and maintenance	16,159	-	16,159
Fuel and utilities	18,647	620	19,267
Outside services	42,471	39,909	82,380
Rent expense	118,830	71,710	190,540
<b>Total operating expenses</b>	<b>1,276,546</b>	<b>494,153</b>	<b>1,770,699</b>
<b>Operating income</b>	<b>6,224</b>	<b>35,170</b>	<b>41,394</b>
<b>Nonoperating Revenues</b>			
Interest income	1,070	703	1,773
<b>Income before transfers</b>	<b>7,294</b>	<b>35,873</b>	<b>43,167</b>
Transfers out	-	(145,150)	(145,150)
<b>Change in net position</b>	<b>7,294</b>	<b>(109,277)</b>	<b>(101,983)</b>
<b>Net Position, beginning of year</b>	<b>446,446</b>	<b>476,236</b>	<b>922,682</b>
<b>Net Position, end of year</b>	<b>\$ 453,740</b>	<b>\$ 366,959</b>	<b>\$ 820,699</b>

TOWN OF WINDSOR, CONNECTICUT

COMBINING STATEMENT OF CASH FLOWS - NONMAJOR ENTERPRISE FUNDS  
For the Year Ended June 30, 2013

	Child Development	Adult Caring Connection	Totals
<b>Cash Flows From Operating Activities</b>			
Receipts from customers and users	\$ 1,276,220	\$ 537,152	\$ 1,813,372
Payments to suppliers	(273,352)	(148,290)	(421,642)
Payments to employees	(1,020,816)	(338,695)	(1,359,511)
<b>Net cash (used in) provided by operating activities</b>	<b>(17,948)</b>	<b>50,167</b>	<b>32,219</b>
<b>Cash Flows From Noncapital Financing Activities</b>			
Due to other funds	-	(30,000)	(30,000)
Transfers out	-	(145,150)	(145,150)
<b>Net cash used in noncapital financing activities</b>	<b>-</b>	<b>(175,150)</b>	<b>(175,150)</b>
<b>Cash Flows From Investing Activities</b>			
Interest received	1,070	703	1,773
Sale of investments	7,686	34,570	42,256
<b>Net cash provided by investing activities</b>	<b>8,756</b>	<b>35,273</b>	<b>44,029</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(9,192)</b>	<b>(89,710)</b>	<b>(98,902)</b>
<b>Cash and Cash Equivalents</b>			
Beginning	392,893	307,413	700,306
Ending	<u>\$ 383,701</u>	<u>\$ 217,703</u>	<u>\$ 601,404</u>
<b>Reconciliation of Operating Income to Net Cash (Used in) Provided by Operating Activities</b>			
Operating income	\$ 6,224	\$ 35,170	\$ 41,394
Adjustments to reconcile operating income to net cash (used in) provided by operating activities:			
Depreciation	1,000	6,333	7,333
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(17,522)	7,830	(9,692)
Decrease prepaid expenses	2,488	-	2,488
Increase (decrease) in accounts payable	(18,620)	834	(17,786)
Increase (decrease) in unearned revenue	8,482	-	8,482
<b>Net cash provided by (used in) operating activities</b>	<b>\$ (17,948)</b>	<b>\$ 50,167</b>	<b>\$ 32,219</b>

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**Fiduciary Funds**

## FIDUCIARY FUNDS

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

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

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



TOWN OF WINDSOR, CONNECTICUT

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
AGENCY FUNDS

For the Year Ended June 30, 2013

	Balance July 1, 2012	Additions	Deletions	Balance June 30, 2013
<b>STUDENT ACTIVITY FUNDS</b>				
Assets				
Cash and cash equivalents	\$ 171,032	\$ 623,770	\$ 584,954	\$ 209,848
Liabilities				
Accounts payable	\$ 171,032	\$ 623,770	\$ 584,954	\$ 209,848
<b>ADULT EDUCATION</b>				
Assets				
Cash and cash equivalents	\$ 33,550	\$ 25,530	\$ 47,666	\$ 11,414
Liabilities				
Accounts payable	\$ 33,550	\$ 25,530	\$ 47,666	\$ 11,414
<b>PERFORMANCE BONDS</b>				
Assets				
Cash and cash equivalents	\$ 341,894	\$ 119,651	\$ 113,023	\$ 348,522
Liabilities				
Accounts payable	\$ 341,894	\$ 119,651	\$ 113,023	\$ 348,522
<b>TOWN ESCROW</b>				
Assets				
Cash and cash equivalents	\$ 119,612	\$ 21,771	\$ 130,690	\$ 10,693
Liabilities				
Accounts payable	\$ 119,612	\$ 21,771	\$ 130,690	\$ 10,693
<b>SCHOLARSHIP FUNDS</b>				
Assets				
Cash and cash equivalents	\$ 78,309	\$ 1,084	\$ 2,194	\$ 77,199
Liabilities				
Accounts payable	\$ 78,309	\$ 1,084	\$ 2,194	\$ 77,199
<b>TOTAL AGENCY FUNDS</b>				
Assets				
Cash and cash equivalents	\$ 744,397	\$ 791,806	\$ 878,527	\$ 657,676
Liabilities				
Accounts payable	\$ 744,397	\$ 791,806	\$ 878,527	\$ 657,676

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## **Capital Asset Schedule**



TOWN OF WINDSOR, CONNECTICUT

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS -  
NET OF DEPRECIATION  
June 30, 2013

	Land	Buildings	Machinery and Equipment	Construction in Progress	Infrastructure	Totals
General Government	\$ 586,762	\$ 441,270	\$ 2,529,279	\$ -	\$ -	\$ 3,557,311
Education	324,612	45,469,764	1,767,708	-	-	47,562,084
Culture and recreation	1,799,890	7,715,302	689,221	-	-	10,204,413
Human services	300,544	905,602	136,499	-	-	1,342,645
Public services	312,078	8,771,215	2,586,289	-	-	11,669,582
Public works	1,435,009	872,770	935,485	3,198,404	20,856,091	27,297,759
<b>Total</b>	<b>\$ 4,758,895</b>	<b>\$ 64,175,923</b>	<b>\$ 8,644,481</b>	<b>\$ 3,198,404</b>	<b>\$ 20,856,091</b>	<b>\$ 101,633,794</b>

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**Other Schedules**





TOWN OF WINDSOR, CONNECTICUT

BALANCE SHEET - BY ACCOUNT - GENERAL FUND

June 30, 2013

	General Fund	Other Programs	Totals
<b>ASSETS</b>			
Cash and cash equivalents	\$ 16,484,564	\$ 1,649,450	\$ 18,134,014
Investments	5,704,817	571,642	6,276,459
Receivables (net of allowances for collection losses):			
Property taxes	1,209,270	-	1,209,270
Accounts receivable	674,009	132,649	806,658
State and Federal governments	109,629	-	109,629
Due from other funds	168,395	-	168,395
Inventories	42,682	-	42,682
<b>Total assets</b>	<b><u>\$ 24,393,366</u></b>	<b><u>\$ 2,353,741</u></b>	<b><u>\$ 26,747,107</u></b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 2,858,500	\$ 220,060	\$ 3,078,560
Advance tax collections	352,681	-	352,681
Deferred revenue	1,160,573	116,487	1,277,060
Due to other funds	1,127,456	-	1,127,456
<b>Total liabilities</b>	<b><u>5,499,210</u></b>	<b><u>336,547</u></b>	<b><u>5,835,757</u></b>
<b>FUND BALANCES</b>			
Nonspendable	42,679	-	42,679
Assigned	1,922,763	2,017,194	3,939,957
Unassigned	16,928,714	-	16,928,714
<b>Total fund balances</b>	<b><u>18,894,156</u></b>	<b><u>2,017,194</u></b>	<b><u>20,911,350</u></b>
<b>Total liabilities and fund balances</b>	<b><u>\$ 24,393,366</u></b>	<b><u>\$ 2,353,741</u></b>	<b><u>\$ 26,747,107</u></b>

TOWN OF WINDSOR, CONNECTICUT

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BY ACCOUNT - GENERAL FUND  
 For the Year Ended June 30, 2013

	General Fund	Other Programs	Eliminate Interfund Receivables	Totals
<b>REVENUES</b>				
Property taxes	\$ 82,159,015	\$ -	\$ -	\$ 82,159,015
State and Federal governments	21,410,871	-	-	21,410,871
Charges for services	3,133,544	1,397,717	-	4,531,261
Investment income	126,873	5,701	-	132,574
<b>Total revenues</b>	<b>106,830,303</b>	<b>1,403,418</b>	<b>-</b>	<b>108,233,721</b>
<b>EXPENDITURES</b>				
Current:				
Education	68,208,758	42,599	-	68,251,357
General Government	11,306,872	60,688	-	11,367,560
Culture and Recreation	2,565,276	1,182,931	-	3,748,207
Human Services	1,342,427	66,701	-	1,409,128
Public Safety	9,017,752	464,923	-	9,482,675
Public Works	5,492,052	61,179	-	5,553,231
<b>Total expenditures</b>	<b>97,933,137</b>	<b>1,879,021</b>	<b>-</b>	<b>99,812,158</b>
<b>Revenues over (under) expenditures</b>	<b>8,897,166</b>	<b>(475,603)</b>	<b>-</b>	<b>8,421,563</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	105,150	484,900	(484,900)	105,150
Transfers out	(6,704,400)	-	484,900	(6,219,500)
<b>Net other financing sources (uses)</b>	<b>(6,599,250)</b>	<b>484,900</b>	<b>-</b>	<b>(6,114,350)</b>
<b>Net change in fund balances</b>	<b>2,297,916</b>	<b>9,297</b>	<b>-</b>	<b>2,307,213</b>
<b>FUND BALANCES, beginning</b>	<b>16,596,240</b>	<b>2,007,897</b>	<b>-</b>	<b>18,604,137</b>
<b>FUND BALANCES, ending</b>	<b>\$ 18,894,156</b>	<b>\$ 2,017,194</b>	<b>\$ -</b>	<b>\$ 20,911,350</b>

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TOWN OF WINDSOR, CONNECTICUT

SCHEDULE OF PROPERTY TAXES LEVIED, COLLECTED AND OUTSTANDING

For the Year Ended June 30, 2013

Grand List Year	Balance Uncollected July 1, 2012	Current Levy	Lawful Corrections		Transfers to Suspense	Balance to be Collected
			Additions	Deletions		
2011	\$ -	\$ 81,502,947	\$ 126,649	\$ (225,812)	\$ -	\$ 81,403,784
2010	979,265	-	5,879	(7,136)	-	978,008
2009	417,493	-	1,764	(1,911)	(137,620)	279,726
2008	106,407	-	1,024	(189)	(364)	106,878
2007	26,088	-	528	-	(198)	26,418
2006	19,949	-	64	-	-	20,013
2005	7,659	-	-	-	-	7,659
2004	7,363	-	-	-	-	7,363
2003	4,567	-	-	-	-	4,567
2002	860	-	-	-	-	860
2001	836	-	-	-	-	836
2000	717	-	-	-	-	717
1999	632	-	-	-	-	632
1998	869	-	-	-	-	869
1997	841	-	-	-	-	841
	<u>\$ 1,573,546</u>	<u>\$ 81,502,947</u>	<u>\$ 135,908</u>	<u>\$ (235,048)</u>	<u>\$ (138,182)</u>	<u>\$ 82,839,171</u>

Suspense collections

Total collections

Collections				Balance Uncollected June 30, 2013
Taxes	Interest	Fees	Total	
\$ 80,340,938	\$ 317,214	\$ 1,164	\$ 80,659,316	\$ 1,062,846
687,120	168,654	2,807	858,581	290,888
237,903	105,773	1,518	345,194	41,823
101,229	54,342	720	156,292	5,649
24,403	16,729	264	41,395	2,015
18,343	17,706	216	36,264	1,670
6,664	8,100	144	14,908	995
6,486	9,052	120	15,658	877
3,722	4,923	96	8,740	845
125	223	48	395	735
121	238	48	407	715
33	71	24	128	684
31	73	24	128	601
48	120	24	192	821
42	-	-	42	799
<u>\$ 81,427,206</u>	<u>\$ 703,217</u>	<u>\$ 7,217</u>	<u>\$ 82,137,640</u>	<u>1,411,964</u>
Less: Allowance for doubtful accounts				<u>485,160</u>
				<u>\$ 926,804</u>
<u>45,534</u>	<u>43,140</u>	<u>-</u>	<u>88,674</u>	
<u>\$ 81,472,740</u>	<u>\$ 746,357</u>	<u>\$ 7,217</u>	<u>\$ 82,226,314</u>	

**TOWN OF WINDSOR, CONNECTICUT**

**SCHEDULE OF CHANGES IN BOND INDEBTEDNESS**

**For the Year Ended June 30, 2013**

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

Balance				Balance	
July 1, 2012	Additions	Retirements	June 30, 2013		
\$ 1,004,000	\$ -	\$ 302,000	\$ 702,000		
46,000	-	23,000	23,000		
6,374,000	-	894,000	5,480,000		
7,046,000	-	1,021,000	6,025,000		
620,000	-	45,000	575,000		
3,255,000	-	355,000	2,900,000		
5,660,000	-	519,000	5,141,000		
5,760,000	-	481,000	5,279,000		
1,040,000	-	-	1,040,000		
3,175,000	-	350,000	2,825,000		
4,490,000	-	375,000	4,115,000		
-	950,000	-	950,000		
-	4,085,000	-	4,085,000		
<u>\$ 38,470,000</u>	<u>\$ 5,035,000</u>	<u>\$ 4,365,000</u>	<u>\$ 39,140,000</u>		

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**Statistical Section**

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

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

### **Contents**

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

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

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

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

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

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

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

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

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

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

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

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TOWN OF WINDSOR, CONNECTICUT

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

	Fiscal Year			
	2004	2005	2006	2007
Governmental activities:				
Net investment in capital assets	\$ 35,633,107	\$ 35,903,258	\$ 36,691,713	\$ 58,558,140
Restricted	1,661,278	1,373,547	1,308,978	1,425,727
Unrestricted	20,438,554	24,502,191	25,992,668	28,283,131
<b>Total governmental activities net position</b>	<b>\$ 57,732,939</b>	<b>\$ 61,778,996</b>	<b>\$ 63,993,359</b>	<b>\$ 88,266,998</b>
Business-type activities:				
Net investment in capital assets	\$ 620,776	\$ 39,977	\$ 416,215	\$ 324,863
Unrestricted	(16,636,890)	(15,758,142)	(13,260,106)	(10,939,282)
<b>Total business-type activities net position</b>	<b>\$ (16,016,114)</b>	<b>\$ (15,718,165)</b>	<b>\$ (12,843,891)</b>	<b>\$ (10,614,419)</b>
Primary government:				
Net investment in capital assets	\$ 36,253,883	\$ 35,943,235	\$ 37,107,928	\$ 58,883,003
Restricted	1,661,278	1,373,547	1,308,978	1,425,727
Unrestricted	3,801,664	8,744,049	12,732,562	17,343,849
<b>Total primary government net position</b>	<b>\$ 41,716,825</b>	<b>\$ 46,060,831</b>	<b>\$ 51,149,468</b>	<b>\$ 77,652,579</b>

Fiscal Year						
2008	2009	2010	2011	2012	2013	
\$ 59,634,623	\$ 63,449,890	\$ 64,077,359	\$ 64,665,367	\$ 64,624,458	\$ 65,895,067	
1,552,616	1,635,090	1,733,293	3,130,557	3,089,246	3,417,624	
27,877,242	22,327,156	19,347,287	16,317,739	10,227,152	7,068,714	
<u>\$ 89,064,481</u>	<u>\$ 87,412,136</u>	<u>\$ 85,157,939</u>	<u>\$ 84,113,663</u>	<u>\$ 77,940,856</u>	<u>\$ 76,381,405</u>	
\$ 221,335	\$ 185,621	\$ 176,810	\$ 185,613	\$ 210,947	\$ 191,295	
(8,148,396)	(7,053,081)	(7,294,876)	(6,924,285)	(6,207,178)	(5,735,536)	
<u>\$ (7,927,061)</u>	<u>\$ (6,867,460)</u>	<u>\$ (7,118,066)</u>	<u>\$ (6,738,672)</u>	<u>\$ (5,996,231)</u>	<u>\$ (5,544,241)</u>	
\$ 59,855,958	\$ 63,635,511	\$ 64,254,169	\$ 64,850,980	\$ 64,835,405	\$ 66,086,362	
1,552,616	1,635,090	1,733,293	3,130,557	3,089,246	3,417,624	
19,728,846	15,274,075	12,052,411	9,393,454	4,019,974	1,333,178	
<u>\$ 81,137,420</u>	<u>\$ 80,544,676</u>	<u>\$ 78,039,873</u>	<u>\$ 77,374,991</u>	<u>\$ 71,944,625</u>	<u>\$ 70,837,164</u>	

TOWN OF WINDSOR, CONNECTICUT

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

	Fiscal Year			
	2004	2005	2006	2007
Expenses:				
Governmental activities:				
General government	\$ 8,290,368	\$ 9,098,239	\$ 9,915,592	\$ 11,124,017
Culture & recreation	3,129,442	3,339,960	3,373,174	3,579,110
Human services	1,525,642	1,519,473	1,676,685	1,394,386
Public works	4,838,064	5,215,856	5,395,578	7,830,059
Education	58,276,582	58,426,021	62,706,704	64,184,074
Public safety	7,174,676	7,519,211	8,485,227	8,896,151
Interest expense	3,414,738	1,998,227	1,800,092	1,565,521
<b>Total governmental activities expenses</b>	<b>86,649,512</b>	<b>87,116,987</b>	<b>93,353,052</b>	<b>98,573,318</b>
Business-type activities:				
Landfill	2,626,215	2,665,213	2,299,076	2,635,732
Child development	985,130	1,051,846	1,086,384	1,112,628
Adult caring connection	449,716	488,524	520,913	567,040
<b>Total business-type activities</b>	<b>4,061,061</b>	<b>4,205,583</b>	<b>3,906,373</b>	<b>4,315,400</b>
<b>Total primary government expenses</b>	<b>90,710,573</b>	<b>91,322,570</b>	<b>97,259,425</b>	<b>102,888,718</b>
Program revenue:				
Governmental activities:				
Charges for services:				
General government	2,891,380	2,789,332	2,940,997	4,942,301
Culture & recreation	748,903	748,281	754,944	773,190
Human services	57,831	101,247	104,716	129,631
Public works	168,617	96,077	21,880	389,095
Education	1,836,038	1,551,825	1,620,243	1,690,607
Public safety	243,743	234,119	316,712	459,739
Operating grants and contributions:				
General government	635,586	468,113	948,699	1,560,661
Culture & recreation	817,427	97,208	89,484	528,657
Human services	248,946	169,050	30,869	144,525
Public works	142,507	140,178	202,330	353,997
Education	13,239,217	14,245,323	16,099,415	14,769,094
Public safety	76,715	109,668	148,985	154,746
Capital grants and contributions:				
General government	-	-	-	-
Public works	-	-	-	-
Education	135,757	2,303,442	933,034	1,159,255
<b>Total governmental activities program revenue</b>	<b>21,242,667</b>	<b>23,053,863</b>	<b>24,212,308</b>	<b>27,055,498</b>

Fiscal Year						
	2008	2009	2010	2011	2012	2013
\$	12,368,532	\$ 10,226,562	\$ 10,039,998	\$ 11,524,755	\$ 14,012,409	\$ 12,509,058
	3,932,257	4,329,481	4,008,350	4,109,577	4,274,494	4,334,836
	1,475,799	1,545,945	1,614,335	1,508,514	2,430,368	1,722,063
	7,900,922	6,420,709	6,635,927	7,056,984	6,807,050	6,989,982
	68,566,869	75,436,627	77,319,195	77,130,965	79,446,961	80,084,866
	9,157,357	10,161,628	9,653,396	10,150,274	10,603,500	11,087,007
	1,759,337	2,424,721	1,255,397	1,146,445	1,075,256	989,601
	105,161,073	110,545,673	110,526,598	112,627,514	118,650,038	117,717,413
	2,048,943	1,542,767	3,112,891	2,322,740	1,821,531	1,593,477
	1,197,174	1,234,799	1,233,772	1,295,539	1,303,193	1,276,546
	610,401	662,319	567,145	542,844	513,605	494,153
	3,856,518	3,439,885	4,913,808	4,161,123	3,638,329	3,364,176
	109,017,591	113,985,558	115,440,406	116,788,637	122,288,367	121,081,589
	2,960,987	1,860,882	2,020,464	1,640,657	1,322,126	2,426,776
	852,132	791,531	629,783	715,831	836,456	826,727
	106,330	190,175	121,849	150,042	114,084	149,199
	66,075	122,262	38,486	225,617	146,472	154,782
	1,797,684	1,685,284	1,625,059	1,446,583	1,509,314	1,424,881
	588,112	239,645	267,033	135,567	694,937	528,477
	3,484,538	584,945	192,777	374,059	506,112	662,643
	77,013	469,411	357,582	238,632	36,281	64,936
	174,974	83,513	86,126	136,100	948,437	440,029
	205,717	50,620	21,880	221,571	206,719	205,209
	19,477,942	21,514,592	21,675,907	22,139,906	23,131,847	23,071,655
	65,236	280,373	171,307	169,971	130,439	107,447
	-	16,920	576,881	212,479	66,299	58,423
	-	-	128,936	262,473	329,573	250,847
	54,135	172,744	679,628	-	-	-
	29,910,875	28,062,897	28,593,698	28,069,488	29,979,096	30,372,031

**TOWN OF WINDSOR, CONNECTICUT**

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

	Fiscal Year			
	2004	2005	2006	2007
Business-type activities:				
Charges for services:				
Landfill	7,652,733	2,581,762	4,576,077	4,020,021
Child development	1,088,460	1,071,303	1,118,647	1,146,713
Adult caring connection	436,822	553,990	569,973	600,271
<b>Total business-type activities</b>				
<b>program revenues</b>	<b>9,178,015</b>	<b>4,207,055</b>	<b>6,264,697</b>	<b>5,767,005</b>
<b>Total primary government program</b>				
<b>revenues</b>	<b>30,420,682</b>	<b>27,260,918</b>	<b>30,477,005</b>	<b>32,822,503</b>
Net (expense) revenue:				
Governmental activities	(65,406,845)	(64,063,124)	(69,140,744)	(71,517,820)
Business-type activities	5,116,954	1,472	2,358,324	1,451,605
<b>Total primary government net expense</b>	<b>(60,289,891)</b>	<b>(64,061,652)</b>	<b>(66,782,420)</b>	<b>(70,066,215)</b>
General revenues and other changes in net positions:				
Governmental activities:				
Property taxes	62,525,330	64,924,875	67,159,495	69,017,335
Grants and contributions not restricted to				
specific programs	2,352,383	2,031,800	1,944,629	2,627,975
Unrestricted investment earnings	515,430	1,152,506	2,160,983	2,680,848
Miscellaneous	-	-	-	-
Insurance recovery	-	-	-	-
Transfers	176,540	-	90,000	-
<b>Total governmental activities</b>	<b>65,569,683</b>	<b>68,109,181</b>	<b>71,355,107</b>	<b>74,326,158</b>
Business-type activities:				
Unrestricted investment earnings	81,021	296,477	605,950	777,867
Transfers	(176,540)	-	(90,000)	-
<b>Total business-type activities</b>	<b>(95,519)</b>	<b>296,477</b>	<b>515,950</b>	<b>777,867</b>
<b>Total primary government</b>	<b>65,474,164</b>	<b>68,405,658</b>	<b>71,871,057</b>	<b>75,104,025</b>
<b>Extraordinary</b>				
State Teachers' on-behalf payments	-	-	-	-
State Teachers' on-behalf revenue	-	-	-	-
<b>Total extraordinary</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Changes in net positions:				
Governmental activities	162,838	4,046,057	2,214,363	2,808,338
Business-type activities	5,021,435	297,949	2,874,274	2,229,472
<b>Total primary government</b>	<b>\$ 5,184,273</b>	<b>\$ 4,344,006</b>	<b>\$ 5,088,637</b>	<b>\$ 5,037,810</b>



Fiscal Year					
2008	2009	2010	2011	2012	2013
3,645,534	2,064,217	2,544,966	2,595,208	2,521,914	2,031,394
1,168,468	1,242,989	1,236,607	1,324,437	1,254,844	1,282,770
645,399	744,902	743,707	635,673	623,817	529,323
5,459,401	4,052,108	4,525,280	4,555,318	4,400,575	3,843,487
35,370,276	32,115,005	33,118,978	32,624,806	34,379,671	34,215,518
(75,250,198)	(82,482,776)	(81,932,900)	(84,558,026)	(88,670,942)	(87,345,382)
1,602,883	612,223	(388,528)	394,195	762,246	479,311
(73,647,315)	(81,870,553)	(82,321,428)	(84,163,831)	(87,908,696)	(86,866,071)
71,318,509	76,625,138	75,411,646	78,391,639	79,945,496	81,938,005
2,587,585	2,710,019	2,572,815	1,997,469	1,886,647	1,797,584
2,141,587	974,090	271,212	2,278,004	331,148	169,312
-	431,184	1,280,440	290,418	194,859	-
-	-	-	413,000	-	1,735,880
-	90,000	142,590	143,220	139,985	145,150
76,047,681	80,830,431	79,678,703	83,513,750	82,498,135	85,785,931
1,084,475	537,378	280,512	128,419	120,180	117,829
-	(90,000)	(142,590)	(143,220)	(139,985)	(145,150)
1,084,475	447,378	137,922	(14,801)	(19,805)	(27,321)
77,132,156	81,277,809	79,816,625	83,498,949	82,478,330	85,758,610
(16,366,000)	-	-	-	-	-
16,366,000	-	-	-	-	-
-	-	-	-	-	-
797,483	(1,652,345)	(2,254,197)	(1,044,276)	(6,172,807)	(1,559,451)
2,687,358	1,059,601	(250,606)	379,394	742,441	451,990
\$ 3,484,841	\$ (592,744)	\$ (2,504,803)	\$ (664,882)	\$ (5,430,366)	\$ (1,107,461)

TOWN OF WINDSOR, CONNECTICUT

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

Function / Program	Fiscal Year			
	2004	2005	2006	2007
Governmental activities:				
General government	\$ 3,526,966	\$ 3,257,445	\$ 3,889,696	\$ 6,502,962
Culture & recreation	1,566,330	845,489	844,428	1,301,847
Human services	306,777	270,297	135,585	274,156
Public works	311,124	236,255	224,210	743,092
Education	15,211,012	18,100,590	18,652,692	17,618,956
Public safety	320,458	343,787	465,697	614,485
<b>Total governmental activities</b>	<b>21,242,667</b>	<b>23,053,863</b>	<b>24,212,308</b>	<b>27,055,498</b>
Business-type activities:				
Landfill	7,652,733	2,581,762	4,576,077	4,020,021
Child development	1,088,460	1,071,303	1,118,647	1,146,713
Adult caring connection	436,822	553,990	569,973	600,271
<b>Total business-type activities</b>	<b>9,178,015</b>	<b>4,207,055</b>	<b>6,264,697</b>	<b>5,767,005</b>
<b>Total government</b>	<b>\$ 30,420,682</b>	<b>\$ 27,260,918</b>	<b>\$ 30,477,005</b>	<b>\$ 32,822,503</b>

Fiscal Year						
2008	2009	2010	2011	2012	2013	
\$ 6,445,525	\$ 2,462,747	\$ 2,790,122	\$ 2,227,195	\$ 1,894,537	\$ 3,147,842	
929,145	1,260,942	987,365	954,463	872,737	891,663	
281,304	273,688	207,975	286,142	1,062,521	589,228	
271,792	345,626	189,302	709,661	682,764	610,838	
21,329,761	23,199,876	23,980,594	23,586,489	24,641,161	24,496,536	
653,348	520,018	438,340	305,538	825,376	635,924	
29,910,875	28,062,897	28,593,698	28,069,488	29,979,096	30,372,031	
3,645,534	2,064,217	2,544,966	2,595,208	2,521,914	2,031,394	
1,168,468	1,242,989	1,236,607	1,324,437	1,254,844	1,282,770	
645,399	744,902	743,707	635,673	623,817	529,323	
5,459,401	4,052,108	4,525,280	4,555,318	4,400,575	3,843,487	
\$ 35,370,276	\$ 32,115,005	\$ 33,118,978	\$ 32,624,806	\$ 34,379,671	\$ 34,215,518	

**TOWN OF WINDSOR, CONNECTICUT**

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

	Fiscal Year			
	2004	2005	2006	2007
<b>General Fund:</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved/Designated	494,639	672,235	906,732	878,882
Unreserved	7,226,301	8,852,536	10,116,866	12,731,696
<b>Total General Fund</b>	<b>\$ 7,720,940</b>	<b>\$ 9,524,771</b>	<b>\$ 11,023,598</b>	<b>\$ 13,610,578</b>
<b>All Other Governmental Funds:</b>				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Reserved	2,720,243	5,280,999	1,752,125	2,727,171
Unreserved, reported in:				
Special revenue funds	3,086,465	3,114,867	3,049,496	3,120,411
Debt service funds	-	5,892	330,006	374,557
Capital projects funds	3,748,654	3,962,317	4,432,038	4,959,362
<b>Total all other government funds</b>	<b>\$ 9,555,362</b>	<b>\$ 12,364,075</b>	<b>\$ 9,563,665</b>	<b>\$ 11,181,501</b>

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

Fiscal Year						
2008	2009	2010	2011	2012	2013	
\$ -	\$ -	\$ -	\$ 35,544	\$ 48,934	\$ 42,679	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	3,395,259	3,238,973	3,939,957	
-	-	-	14,938,155	15,316,230	16,928,714	
701,255	1,728,469	1,278,080	-	-	-	
13,169,515	13,540,188	14,279,843	-	-	-	
<u>\$ 13,870,770</u>	<u>\$ 15,268,657</u>	<u>\$ 15,557,923</u>	<u>\$ 18,368,958</u>	<u>\$ 18,604,137</u>	<u>\$ 20,911,350</u>	
\$ -	\$ -	\$ -	\$ 21,305	\$ 21,243	\$ 22,540	
-	-	-	5,870,907	6,678,693	9,485,602	
-	-	-	3,614,944	3,683,551	2,755,322	
-	-	-	1,537,355	1,044,687	1,193,709	
-	-	-	(6,370)	-	-	
2,589,674	2,638,450	7,846,160	-	-	-	
3,773,977	3,648,238	4,220,432	-	-	-	
316,212	326,750	668,453	-	-	-	
5,897,137	4,296,255	1,010,734	-	-	-	
<u>\$ 12,577,000</u>	<u>\$ 10,909,693</u>	<u>\$ 13,745,779</u>	<u>\$ 11,038,141</u>	<u>\$ 11,428,174</u>	<u>\$ 13,457,173</u>	

**TOWN OF WINDSOR, CONNECTICUT**

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

	Fiscal Year			
	2004	2005	2006	2007
<b>Revenues:</b>				
Property taxes	\$ 62,484,349	\$ 65,305,954	\$ 66,518,496	\$ 68,138,291
Intergovernmental	17,221,656	20,016,051	20,615,304	23,124,106
Charges for services	5,923,793	5,431,000	5,751,732	8,323,821
Investment income	487,314	1,032,966	2,153,617	2,617,648
Other	258,120	233,716	97,204	389,254
<b>Total revenues</b>	<b>86,375,232</b>	<b>92,019,687</b>	<b>95,136,353</b>	<b>102,593,120</b>
<b>Expenditures:</b>				
Education	53,835,587	56,712,356	60,199,619	62,350,202
General government	7,300,691	8,859,785	9,374,448	10,395,260
Culture & recreation	3,336,166	3,135,121	3,105,934	3,237,562
Human services	860,718	1,500,025	1,531,655	1,382,043
Public safety	6,360,942	6,980,615	7,877,132	8,367,585
Public works	4,242,296	4,825,141	5,090,350	5,457,772
Capital outlay	3,431,405	5,565,439	5,745,462	3,100,481
<b>Debt service:</b>				
Principal	3,380,000	3,725,000	3,665,000	3,805,000
Interest	2,246,939	1,990,158	1,938,336	1,847,399
<b>Total expenditures</b>	<b>84,994,744</b>	<b>93,293,640</b>	<b>98,527,936</b>	<b>99,943,304</b>
<b>Excess of revenues over (under) expenditures</b>	<b>1,380,488</b>	<b>(1,273,953)</b>	<b>(3,391,583)</b>	<b>2,649,816</b>
<b>Other financing sources (uses):</b>				
Transfers in	7,225,073	6,199,793	6,422,153	7,142,489
Transfers out	(10,028,509)	(6,199,793)	(6,332,153)	(7,142,489)
Issuance of long-term debt	3,385,000	5,745,000	2,000,000	1,555,000
Proceeds of refunding bonds	6,535,000	9,000,000	-	-
Payment to refunded bond escrow agent	(6,550,142)	(8,866,373)	-	-
Premium on long-term debt	150,063	7,870	-	-
Insurance recoveries	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>716,485</b>	<b>5,886,497</b>	<b>2,090,000</b>	<b>1,555,000</b>
<b>Extraordinary Items</b>				
State Teacher's on-behalf payments	-	-	-	-
State Teacher's on-behalf revenues	-	-	-	-
	-	-	-	-
<b>Net changes in fund balance</b>	<b>\$ 2,096,973</b>	<b>\$ 4,612,544</b>	<b>\$ (1,301,583)</b>	<b>\$ 4,204,816</b>
Debt service as a percentage of noncapital expenditures	7.4%	7.0%	6.4%	6.2%

Fiscal Year						
	2008	2009	2010	2011	2012	2013
\$	71,336,266	\$ 76,562,176	\$ 75,182,401	\$ 78,440,338	\$ 79,806,333	\$ 82,159,015
	26,644,488	26,222,871	26,801,211	25,995,554	28,686,687	26,822,777
	6,029,904	4,861,097	4,702,674	5,003,747	4,623,388	5,721,974
	2,141,587	974,090	271,212	290,418	194,860	169,312
	880,872	431,184	1,233,260	286,661	206,442	72,768
	107,033,117	109,051,418	108,190,758	110,016,718	113,517,710	114,945,846
	66,572,503	68,513,854	70,143,336	70,279,262	73,153,239	73,118,294
	10,469,204	10,246,729	10,573,779	11,622,565	11,195,751	11,967,491
	3,518,880	3,709,140	3,584,459	3,696,330	3,806,551	3,821,475
	1,456,296	1,515,876	1,451,375	1,518,488	2,302,111	1,546,568
	8,580,942	8,799,842	8,730,084	9,436,083	9,404,783	9,616,596
	5,500,331	5,820,515	5,622,128	6,064,157	5,587,772	5,771,330
	6,974,255	4,729,743	4,310,522	5,997,630	6,244,402	6,085,860
	4,225,000	4,363,000	4,500,000	4,735,000	4,505,000	4,365,000
	1,823,015	1,908,961	1,359,963	1,285,144	1,420,093	1,361,409
	109,120,426	109,607,660	110,275,646	114,634,659	117,619,702	117,654,023
	(2,087,309)	(556,242)	(2,084,888)	(4,617,941)	(4,101,992)	(2,708,177)
	7,949,387	9,435,672	6,859,290	6,508,008	8,141,148	6,364,650
	(7,949,387)	(9,345,672)	(6,716,700)	(6,364,788)	(8,001,163)	(6,219,500)
	3,743,000	18,625,000	4,680,000	4,490,000	4,490,000	5,035,000
	-	776,854	12,305,000	-	-	-
	-	(19,205,032)	(13,442,569)	-	-	-
	-	-	1,525,219	88,118	97,219	128,359
	-	-	-	-	-	1,735,880
	3,743,000	286,822	5,210,240	4,721,338	4,727,204	7,044,389
	(16,366,000)	-	-	-	-	-
	16,366,000	-	-	-	-	-
	-	-	-	-	-	-
\$	1,655,691	\$ (269,420)	\$ 3,125,352	\$ 103,397	\$ 625,212	\$ 4,336,212
	6.3%	6.4%	5.9%	5.9%	5.6%	5.4%

TOWN OF WINDSOR, CONNECTICUT

Tax Revenues by Source, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(unaudited)

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Fiscal Year	Real Estate	Personal Property	Motor Vehicle	Total
2004	\$ 46,513,954	\$ 9,447,147	\$ 6,089,327	\$ 62,050,428
2005	51,304,553	8,598,849	5,037,958	64,941,360
2006	51,985,365	8,722,593	5,296,418	66,004,376
2007	53,728,711	8,179,172	5,764,603	67,672,486
2008	55,659,741	9,298,661	5,827,550	70,785,952
2009	59,125,526	10,709,068	5,641,311	75,475,905
2010	57,390,047	11,516,891	5,040,392	73,947,330
2011	59,571,009	11,957,985	5,126,981	76,655,975
2012	61,459,196	11,409,830	5,353,090	78,222,116
2013	62,467,035	12,246,223	5,627,680	80,340,938

Source: Town records - current year.

N/A - Not Available.



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**TOWN OF WINDSOR, CONNECTICUT**

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

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Fiscal Year	Residential Property	Commercial Property	Industrial Property	Miscellaneous Land	Personal Property	Motor Vehicle
2004	\$ 931,840,840	\$ 248,214,960	\$ 190,953,560	\$ 23,342,760	\$ 331,037,890	\$ 168,337,145
2005	1,254,331,340	325,327,250	180,773,390	36,728,440	335,867,610	159,949,270
2006	1,272,280,520	323,775,700	190,391,740	33,884,690	341,352,590	169,786,997
2007	1,290,055,340	325,320,740	204,604,820	30,552,480	332,285,896	181,808,230
2008	1,307,015,550	344,197,987	220,992,873	31,809,820	366,594,174	184,853,593
2009	1,338,018,870	412,253,460	320,434,590	7,076,440	424,977,643	190,257,671
2010	1,616,431,530	509,934,800	369,068,280	7,429,030	488,125,018	185,708,117
2011	1,621,056,080	509,543,010	382,893,770	8,123,920	482,561,434	179,816,305
2012	1,630,202,820	504,790,600	388,136,560	9,985,920	498,401,457	187,173,933
2013	1,637,936,539	504,965,271	371,550,508	23,413,950	496,946,652	196,802,690

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

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Total Gross Taxable Assessed Value	Percent Growth	Total Direct Tax Rate	Net Actual Taxable Value	Value as a Percentage of Actual Value
\$ 1,893,727,155	3.25%	33.57	\$ 1,836,550,760	51.60%
2,292,977,300	21.08%	28.83	2,243,767,090	70.00%
2,331,472,237	1.68%	28.73	2,284,745,107	60.12%
2,364,627,506	1.42%	29.30	2,303,286,906	56.74%
2,455,463,997	4.27%	29.30	2,401,738,780	50.73%
2,693,018,674	9.67%	29.30	2,590,539,164	54.00%
3,176,696,775	17.96%	28.34	2,923,858,605	70.00%
3,183,994,519	0.23%	28.38	2,937,138,218	65.33%
3,218,691,290	1.09%	28.03	2,976,694,924	71.01%
3,231,615,610	0.40%	27.95	3,014,228,046	72.94%

TOWN OF WINDSOR, CONNECTICUT

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

Taxpayer	2013			Taxpayer	2004		
	Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value		Taxable Assessed Value	Rank	Percentage of Total Town Taxable Assessed Value
Griffin Land & Affiliates	\$ 77,408,313	1	2.60%	Cigna	\$ 66,528,120	1	3.62%
ING	68,198,485	2	2.29%	Aetna	39,658,320	2	2.16%
Cigna	66,879,490	3	2.25%	Stanadyne Automotive	25,321,450	3	1.38%
Walgreen Eastern	52,976,991	4	1.78%	Asea Brown Boveri Inc.	25,208,280	4	1.37%
Cellco/Verizon Wireless	44,800,538	5	1.51%	Griffin Land & Affiliates	23,129,750	5	1.26%
Northeast Utilities & Affiliates	42,820,795	6	1.44%	Windsor Marriott	22,379,740	6	1.22%
IBM & Affiliates	33,424,540	7	1.12%	Cello Partnership	19,390,220	7	1.06%
Hartford Financial Corp	28,731,203	8	0.97%	Ferraina & Affiliates	18,793,660	8	1.02%
Ferraina & Affiliates	27,055,314	9	0.91%	IBM & Affiliates	17,405,860	9	0.95%
GPT Windsor LLC/Rivers Bend Condos	25,715,200	10	0.86%	New Boston, LP	17,048,500	10	0.93%
<b>Total</b>	<b>\$ 468,010,869</b>		<b>15.73%</b>		<b>\$ 274,863,900</b>		<b>14.97%</b>

Source: Town Assessor's Records

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**TOWN OF WINDSOR, CONNECTICUT**

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

Fiscal Year Ended June 30:	Grand List Year	Taxes Levied for the Tax Year	Collected Within the Fiscal Year of the Levy	
			Amount	Percentage of Levy
2004	2002	\$ 62,034,181	\$ 61,264,110	98.76
2005	2003	65,083,579	64,366,789	98.90
2006	2004	66,125,430	65,358,104	98.83
2007	2005	68,003,799	67,097,273	98.67
2008	2006	70,937,721	70,073,117	98.78
2009	2007	76,374,720	75,475,905	98.82
2010	2008	74,984,463	73,947,330	98.62
2011	2009	77,747,082	76,655,975	98.60
2012	2010	79,201,382	78,222,116	98.76
2013	2011	81,403,784	80,340,938	98.69

**Source:** Town Tax Records

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Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy
\$ 587,587	\$ 61,851,697	99.71
612,624	64,979,413	99.84
593,970	65,952,074	99.74
694,922	67,792,195	99.69
696,427	70,769,544	99.76
795,548	76,271,453	99.86
961,783	74,909,113	99.90
1,042,546	77,698,521	99.94
687,120	78,909,236	99.63
-	80,340,938	98.69

**TOWN OF WINDSOR, CONNECTICUT**

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

**(unaudited)**

Fiscal Year	Governmental Activities			Percentage of Actual Property Value	Debt Per Capita	Percentage of Per Capita Income	Per Capita
	General Obligation Bonds	Less Amount Available in Debt Service	Net General Bonded Debt				
2004	\$ 45,515,000	\$ -	\$ 45,515,000	2.48%	1,596	N/A	N/A
2005	48,140,000	-	48,140,000	2.13%	1,688	N/A	N/A
2006	46,475,000	-	46,475,000	1.99%	1,620	N/A	N/A
2007	44,225,000	-	44,225,000	1.84%	1,536	N/A	N/A
2008	43,743,000	-	43,743,000	1.82%	1,510	N/A	N/A
2009	39,265,000	-	39,265,000	1.52%	1,355	N/A	N/A
2010	38,730,000	-	38,730,000	1.47%	1,335	N/A	N/A
2011	38,485,000	-	38,485,000	1.40%	1,326	N/A	N/A
2012	38,470,000	-	38,470,000	1.37%	1,323	N/A	N/A
2013	39,140,000	-	39,140,000	1.35%	1,344	N/A	N/A

Source: Town Records

N/A - Not Available.



**TOWN OF WINDSOR, CONNECTICUT**

**Direct Governmental Activities Debt  
For the Year Ended June 30, 2013  
(unaudited)**

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<u>Governmental Unit</u>	<u>Debt Outstanding</u>
General obligation debt	<u>\$ 39,140,000</u>
<b>Total direct debt</b>	<b><u><u>\$ 39,140,000</u></u></b>

**TOWN OF WINDSOR, CONNECTICUT**

**Legal Debt Margin Information**

**Last Ten Fiscal Years**

*(dollars in thousands)*

**(unaudited)**

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	2004	2005	2006	2007
Debt limit	\$ 409,397,583	\$ 433,667,479	\$ 465,253,446	\$ 476,993,454
Total net debt applicable to limit	67,890,707	52,836,789	54,756,185	45,410,454
Legal debt margin	341,506,876	380,830,690	410,497,261	431,583,000
<b>Total net debt applicable to the limit as a percentage of debt limit</b>	16.58%	12.18%	11.77%	9.52%

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2008	2009	2010	2011	2012	2013
\$ 499,151,226	\$ 536,255,608	\$ 526,352,659	\$ 548,417,030	\$ 558,620,279	\$ 575,584,195
44,834,962	42,111,696	38,999,068	41,172,198	41,436,366	42,990,371
454,316,264	494,143,912	487,353,591	507,244,832	517,183,913	532,593,824
8.98%	7.85%	7.41%	7.51%	7.42%	7.47%

**TOWN OF WINDSOR, CONNECTICUT**

**SCHEDULE OF DEBT LIMITATION**

**June 30, 2013**

**(unaudited)**

Total tax collections (including interest and lien fees) for the year ended June 30, 2012	\$ 82,226,314
Reimbursement for revenue loss: Tax relief for elderly	<u>-</u>
Base	<u>\$ 82,226,314</u>
Debt limit	<u><u>\$ 575,584,195</u></u>

<b>Debt Limitation</b>	General Purpose	Schools	Sewer	Urban Renewal	Unfunded Pension Benefit Obligation
2-1/4 times base	\$ 185,009,205	\$ -	\$ -	\$ -	\$ -
4-1/2 times base	-	370,018,411	-	-	-
3-3/4 times base	-	-	308,348,676	-	-
3-1/4 times base	-	-	-	267,235,519	-
3 times base	-	-	-	-	246,678,941
<b>Total debt limitation</b>	<u>185,009,205</u>	<u>370,018,411</u>	<u>308,348,676</u>	<u>267,235,519</u>	<u>246,678,941</u>
<b>Debt as defined by statute:</b>					
Bonds payable	25,386,000	13,754,000	-	-	-
Bond anticipation notes payable	-	1,670,000	-	-	-
School construction grants	-	(109,629)	-	-	-
Bonds authorized but not issued	715,000	1,575,000	-	-	-
<b>Total indebtedness</b>	<u>26,101,000</u>	<u>16,889,371</u>	<u>-</u>	<u>-</u>	<u>-</u>
Debt Limitation in excess of indebtedness	<u>\$ 158,908,205</u>	<u>\$ 353,129,040</u>	<u>\$ 308,348,676</u>	<u>\$ 267,235,519</u>	<u>\$ 246,678,941</u>

TOWN OF WINDSOR, CONNECTICUT

Calculation of Net Direct Debt and Current Debt Ratios  
Last Ten Fiscal Years  
(unaudited)

Fiscal Year	Population	Governmental Activities					Total Overall net Debt (1)	Direct Debt Per Capita	Net Direct Debt Per Capita	Overall Net Debt Per Capita	Net Taxable Grand List (2)	Direct Debt to Net Taxable G/L	Net Direct Debt to Net Taxable G/L	Overall Net Debt to Net Taxable G/L
		General Obligation Bonds	Notes	Total Direct Debt	State Grants Receivable	Net Direct Debt								
2004	28,652	\$ 45,515,000	\$1,705,000	\$ 47,220,000	\$ 3,258,070	\$ 43,961,930	\$ 1,648	\$ 1,534	\$ 1,809	\$ 1,836,550,760	2.57%	2.39%	2.82%	
2005	28,565	48,140,000	-	48,140,000	3,108,398	45,031,602	1,685	1,576	1,865	2,243,767,090	2.15%	2.01%	2.37%	
2006	28,674	46,475,000	-	46,475,000	2,617,422	43,857,578	1,621	1,530	1,797	2,284,745,107	2.03%	1.92%	2.26%	
2007	28,800	44,225,000	1,950,000	46,175,000	2,106,546	44,068,454	1,603	1,530	1,773	2,302,560,156	2.01%	1.91%	2.22%	
2008	28,977	43,743,000	2,345,000	46,088,000	1,593,038	44,494,962	1,591	1,536	1,920	2,401,738,780	1.92%	1.85%	2.32%	
2009	28,977	39,265,000	3,535,000	42,800,000	1,253,304	41,546,696	1,477	1,434	1,854	2,590,539,164	1.65%	1.60%	2.07%	
2010	29,014	38,730,000	-	38,730,000	915,932	37,814,068	1,335	1,303	1,939	2,635,622,104	1.47%	1.43%	2.13%	
2011	29,014	38,485,000	1,010,000	39,495,000	572,802	38,922,198	1,361	1,341	2,222	2,724,614,072	1.45%	1.43%	2.37%	
2012	29,067	38,470,000	800,000	39,270,000	273,634	38,996,366	1,351	1,342	2,616	2,811,979,697	1.40%	1.39%	2.70%	
2013	29,119	39,140,000	1,670,000	40,810,000	109,629	40,700,371	1,401	1,398	3,068	2,907,640,693	1.40%	1.40%	3.07%	

(1) Includes net overlapping Debt and Underlying Debt

(2) FY 2013 net taxable grand list includes phase-in. This represents year four of a five-year revaluation phase-in as of 10/01/08. After the Board of Assessment Appeals and including the five-year phase-in the gross taxable grand list for FY2013 is \$3,238,548,030

**TOWN OF WINDSOR, CONNECTICUT**

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

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Fiscal Year Ended June 30	Population (1)	Personal Income (thousands of dollars)	Per Capita Income (2)	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2004	28,652	N/A	N/A	39.8	4,394	4.9%
2005	28,565	N/A	N/A	41.4	4,354	4.8%
2006	28,674	N/A	N/A	N/A	4,240	3.7%
2007	28,800	N/A	33,242	41.2	4,150	4.1%
2008	28,977	N/A	35,339	41.0	4,098	4.2%
2009	28,977	N/A	36,124	41.7	3,966	8.0%
2010	29,044	N/A	36,595	43.1	3,759	8.5%
2011	29,014	N/A	34,899	41.9	3,627	8.7%
2012	29,067	N/A	33,487	42.2	3,504	8.3%
2013	29,119	N/A	N/A	N/A	3,370	8.1%

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

(2) American Community fact finder 3 year estimates

(3) American Community fact finder 3 year estimates

(4) Windsor Public Schools Records

(5) Connecticut Department of Labor

N/A - Not Available.

**TOWN OF WINDSOR, CONNECTICUT**

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

Employer	2013			Employer	2004		
	Employees	Rank	Percentage of Total Town Employment		Employees	Rank	Percentage of Total Town Employment
Hartford Life	2,200	1	9.37%	Alstom Power Systems	1,170	1	6.26%
ING	1,800	2	7.67%	Aetna	1,100	2	5.88%
Alstom Power Systems	1,350	3	5.75%	UTC/Pratt Whitney	1,100	3	5.88%
CIGNA	1,000	4	4.26%	Town of Windsor	883	4	4.72%
Town of Windsor	814	5	3.47%	Stanadyne, Inc.	820	5	4.39%
Westinghouse Electric Co.	700	6	2.98%	Hartford Life	800	6	4.28%
Northeast Utilities	600	7	2.56%	American Airlines	700	7	3.74%
Walgreen Co.	500	8	2.13%	Konica, Inc.	525	8	2.81%
Konica Minolta	450	9	1.92%	ADVO, Inc.	450	9	2.41%
Permastellisa NA	400	10	1.70%	Fleet Boston Financial	420	10	2.25%

**Sources:** Town Records

TOWN OF WINDSOR, CONNECTICUT

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

Functions/Program	Full-Time Equivalent Employees as of June 30				
	2004	2005	2006	2007	2008
<u>Police</u>					
Administration	6.00	6.00	6.00	6.00	6.00
Support Services	15.00	15.00	15.00	11.00	11.00
Uniformed Patrol	48.80	45.80	43.80	46.30	46.30
Communications	N/A	N/A	N/A	N/A	N/A
Animal Control	1.00	1.00	1.00	1.00	1.00
<u>Fire</u>					
Fire and Rescue Services	1.00	1.00	1.00	1.00	1.00
<u>Parks and Recreation</u>					
Recreation	18.15	16.19	16.58	16.04	16.85
Youth Services Bureau	N/A	2.30	2.00	2.00	1.85
Northwest Park Education/Recreation	6.25	6.25	6.14	5.63	5.23
Northwest Park Facility/Property Mgt.	2.50	2.50	2.50	2.47	1.97
<u>Human Services</u>					
Senior Services	4.80	5.48	5.48	5.48	6.37
Transportation	N/A	N/A	N/A	N/A	N/A
Healthy People Program	2.50	4.12	3.37	1.45	N/A
Social Services	5.00	6.25	6.25	6.70	6.17
<u>Health Services</u>					
Inspection and Regulation	2.01	2.38	2.09	2.12	2.66
Disease prevention and Control	2.35	1.53	1.43	1.42	1.46
Clinic Services	0.64	0.72	0.63	0.58	0.65
Emergency Management	N/A	0.08	0.45	0.38	0.00
<u>Library Services</u>					
Adult and Teen Services	10.50	10.50	9.90	10.67	11.17
Main Library	0.75	0.75	0.75	1.25	0.60
Children's Services	3.85	3.85	3.85	3.57	3.75
Wilson Services	3.45	3.45	3.45	3.45	3.45
<u>Development Services</u>					
Building Safety	6.25	6.25	6.25	6.25	6.25
Economic Development	1.00	1.00	1.00	1.00	1.00
Planning	3.50	3.50	3.50	4.00	4.00
Design Services	5.15	6.94	6.15	5.90	5.90
<u>Public Works</u>					
Parks and Grounds	11.45	13.75	11.95	11.50	11.50
Facilities Management	4.20	4.25	4.25	4.05	4.40
Pavement	7.00	7.50	7.92	8.00	8.00
Stormwater Drainage	3.00	4.00	2.92	3.00	3.00
Traffic Safety and Community Support	8.00	7.00	8.00	7.00	7.00
Equipment Repair	3.40	3.40	3.40	3.40	3.40
<u>Information Services</u>					
Town Clerk	3.20	3.20	3.20	3.20	3.20
Public Relations	1.20	1.00	1.00	1.00	1.00
<u>Administrative Services</u>					
Financial Accounting and Reporting	6.12	6.62	7.12	7.12	6.75
Human Services	2.75	3.00	3.00	3.00	3.00
Information Technology	2.50	3.00	3.00	3.00	3.00
Risk Management	1.00	1.00	1.00	1.00	1.00
Property Valuation	3.00	3.23	3.23	3.00	3.00
Tax Collection	2.30	2.65	2.54	2.54	2.54
<u>General Government</u>					
Town Manager	3.50	3.50	3.50	3.40	3.40
Town Treasurer	0.25	0.25	0.25	0.25	0.25



Full-Time Equivalent Employees as of June 30				
2009	2010	2011	2012	2013
6.00	6.00	6.00	6.00	6.00
12.00	10.00	7.50	9.00	9.00
45.30	47.60	48.60	40.00	39.00
N/A	N/A	N/A	7.60	7.60
1.00	1.00	1.00	1.00	1.10
1.00	1.00	1.00	1.00	1.00
16.70	15.48	15.40	15.18	15.41
2.23	2.46	3.26	3.63	3.82
5.20	5.75	5.94	5.13	5.80
2.00	2.23	2.40	2.38	2.29
7.02	2.79	2.81	2.81	2.80
N/A	6.24	5.95	6.00	5.80
N/A	N/A	N/A	N/A	N/A
6.84	6.19	5.78	5.96	6.14
2.89	2.90	2.51	1.97	2.85
1.47	1.48	1.38	1.34	1.48
0.62	0.62	0.61	0.64	0.67
0.00	0.00	0.00	0.00	0.00
11.17	10.84	10.94	10.79	10.64
0.60	0.60	0.79	0.79	0.79
3.75	3.75	3.95	3.95	3.95
3.45	3.23	3.23	3.23	3.23
6.25	6.13	6.47	6.09	6.00
1.00	1.16	1.11	1.09	1.04
4.00	4.00	4.00	4.00	3.70
5.90	5.85	5.73	5.85	5.56
12.75	13.00	12.90	12.03	13.20
4.30	3.30	3.35	3.35	3.60
8.10	8.00	8.00	8.00	8.00
3.00	3.00	3.00	3.00	3.00
7.00	7.00	7.00	6.58	7.00
3.40	3.40	2.84	3.40	3.40
3.20	3.20	3.20	3.10	3.10
1.00	1.00	1.00	1.00	1.00
6.75	7.40	7.03	7.03	6.67
3.00	3.00	3.07	3.00	3.00
3.00	3.00	3.00	3.00	3.00
1.00	1.00	1.00	1.00	1.00
3.00	2.00	2.00	2.00	2.48
2.54	2.54	2.62	2.80	2.79
3.40	3.40	3.40	3.40	3.40
0.25	0.25	0.25	0.21	0.21

TOWN OF WINDSOR, CONNECTICUT

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

Functions/Program	Full-Time Equivalent Employees as of June 30				
	2004	2005	2006	2007	2008
<u>Landfill Enterprise Fund</u>					
Landfill Operations	8.60	10.00	9.00	8.60	8.60
<u>Adult Daycare Enterprise Fund</u>					
Administration	1.00	1.00	1.00	1.00	1.00
Nursing	4.00	4.00	3.50	4.00	3.75
Social Work	1.00	1.00	1.00	1.00	1.00
Therapeutic Recreation	2.50	1.50	2.00	1.50	1.50
Transportation	3.25	3.50	3.00	3.75	3.75
<u>Child Development Enterprise Fund</u>					
Infant/Toddler Programs	5.64	5.64	5.69	5.64	5.69
Preschool/Kindergarten Programs	9.51	9.51	9.61	9.76	9.56
Elementary Programs	4.35	4.35	4.45	4.35	3.75
<u>Community Development</u>					
Community Development (CDBG)	2.00	2.00	2.00	2.00	2.00
<u>Grants</u>	-	-	-	-	-
<b>Total</b>	<b>255.17</b>	<b>262.69</b>	<b>256.10</b>	<b>251.72</b>	<b>249.67</b>

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

Full-Time Equivalent Employees as of June 30				
2009	2010	2011	2012	2013
8.60	7.60	6.70	6.15	6.65
1.00	1.08	1.80	1.48	1.48
4.00	4.58	4.47	4.22	3.83
1.00	1.08	N/A	N/A	N/A
1.50	1.58	1.58	1.30	1.30
3.75	N/A	N/A	N/A	N/A
5.70	5.70	6.10	6.10	5.41
9.95	9.80	9.40	9.40	9.59
3.35	3.35	3.35	3.35	3.19
2.00	2.00	2.00	2.00	2.00
-	-	-	-	-
252.93	248.56	245.42	242.33	243.97

**TOWN OF WINDSOR, CONNECTICUT**

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

Function/Program		2004	2005	2006	2007
<b>Police:</b>					
Calls for service	*	38,073	39,883	44,966	48,751
Adult arrest	*	1,792	1,775	1,776	2,094
Juvenile arrest	*	169	175	104	114
Speeding citations only	*	314	431	237	254
Traffic citations	*	3,698	5,290	6,288	5,768
<b>Fire:</b>					
Total fire runs		807	879	925	899
Total rescue runs		233	244	275	322
<b>Building safety:</b>					
Total Permits Issued		2,445	2,156	1,892	2,002
Total construction value all permits		\$ 54,206,020	\$ 69,732,092	\$ 76,327,630	\$ 270,879,957
Library, volumes in collection		N/A	N/A	132,041	132,289
<b>Parks and Recreation:</b>					
Recreation program attendance		14,850	15,000	15,000	8,272
Aquatics program attendance		4,500	3,500	3,500	2,000
Total aquatic facility users		N/A	N/A	N/A	N/A

**Source:** Town Records

\* Calendar Year 2012

N/A - Not Available.

	2008	2009	2010	2011	2012	2013
	47,869	52,451	60,100	53,677	51,847	48,128
	1,946	1,653	1,712	1,838	1,597	1,071
	95	77	69	92	177	113
	N/A	N/A	N/A	N/A	196	496
	4,018	4,339	4,832	3,572	3,145	4,486
	1,108	1,150	1,031	1,080	972	936
	350	325	357	297	265	211
	1662	1,595	1,808	1,673	1,895	1,551
\$	154,596,155	\$ 75,615,985	\$ 76,261,429	\$ 48,760,775	\$ 32,801,790	\$ 132,583,363
	136,905	124,029	124,667	129,448	160,502	163,532
	9,948	9,000	8,000	9,630	8,138	8,500
	2,000	2,100	2,400	2,800	2,000	2,150
	N/A	N/A	N/A	20,880	19,500	19,750

**TOWN OF WINDSOR, CONNECTICUT**

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

Function/Program	2004	2005	2006	2007
Police:				
Stations	1	1	1	1
Zone Offices	1	1	1	1
Fire, Fire Stations	5	5	5	5
Public Works:				
Streets (Miles)	138	138	138	138
Traffic Signals	50	50	50	50
Parks & Recreation:				
Acreage	1,500	1,500	1,500	1,500
Parks	23	23	23	23
Baseball/Softball Diamonds	20	20	20	20
In-line Hockey Rinks	-	-	-	-
Soccer/Football Fields	17	17	17	17
CRE Griffin LLC	3	3	3	3
Tennis Courts	21	21	21	21
Swimming pools	4	4	4	4
Parks with Playground Equipment	14	14	14	14
Picnic Shelters	3	3	3	3
Community Centers	1	1	1	1
Library:				
Facilities	2	2	2	2
Volumes	N/A	N/A	132,041	132,289
Water:				
Storage Capacity (MGPD)	105	105	105	N/A
Average Daily Consumption (MGPD)	54.71	55.43	52.56	N/A
Peak Consumption (MGPD)	76.19	87.79	80.49	N/A
Wastewater:				
Sanitary Sewers (miles)	1,059.36	1,062.94	1067.87	N/A
Storm Sewers (miles)	69.30	69.78	69.78	N/A
Combination Sanitary and Storm (miles)	160.35	160.17	160.17	N/A

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

N/A - Not Available.

2008	2009	2010	2011	2012	2013
1	1	1	1	1	1
1	1	1	1	1	1
5	5	5	5	5	5
138	138	138	138	138	138
50	50	50	50	50	50
1,500	1,500	1,500	1,500	1,500	1,500
23	23	23	23	23	23
20	20	20	20	20	20
17	17	17	17	17	17
3	3	3	3	3	3
21	21	21	21	21	19
4	4	4	4	4	4
14	14	14	14	14	14
3	3	3	3	3	3
2	2	2	2	2	2
2	2	2	2	2	2
136,905	124,029	124,667	129,448	160,502	163,532
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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